Mary's Meals Ireland Company Limited By Guarantee

Annual Report and Financial Statements

for the financial year ended 31 December 2024

Company Number: 420286

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Mary's Meals Ireland Company Limited By Guarantee DIRECTORS AND OTHER INFORMATION

Directors

Fr. Eamonn Kelly Jimmy Murphy Deirdre Kenny Rudden

Paul Galvin Robert Main Caoimhe McCabe Arthur Coary Patricia Brandon Ruairí O'Connor

Michael Galvin (Appointed 5 July 2024)

Company Secretary

Patricia Friel

Company Number

420286

Charity Number

CHY16897

Registered Office and Business Address

St. Patrick's Hall

Marino Institution of Education

Griffith Avenue Dublin 9

Auditors

Clive Curran

Chartered Accountants and Registered Auditors

24 Court Street Enniscorthy Co. Wexford

Bankers

Bank of Ireland Carrick On Shannon

Co. Leitrim

Mary's Meals Ireland Company Limited By Guarantee DIRECTORS' REPORT

for the financial year ended 31 December 2024

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

Principal Activity

TRUSTEE UPDATE

As we navigated the challenges posed by conflict, food insecurity, and people still feeling the effects of the cost-of-living crisis, we are pleased to share that Mary's Meals remained steadfast in our commitment to the children we serve, who rely on us for support. This achievement would not have been possible without the unwavering dedication of those who share our vision.

As a global family, we reached approximately 2.5 million children across 16 countries by the end of the year.

In 2024, we were excited to share that the cost to feed a child with Mary's Meals for an entire school year remains steady at €22.00, just like in 2023.

We know that the cost-of-living crisis has affected many people across treland, and we are truly grateful for the kindness of our supporters. Your generosity during these challenging times has allowed us to make a significant difference in the lives of the children we serve.

We're continually inspired by the incredible outpouring of love from our Mary's Meals family—whether it's through donations, prayers, volunteering your time, or contributing goods. Thank you from the bottom of our hearts to everyone who supports our mission.

We recognise that every donation we receive is precious, both for the children relying on us and for those who choose to support them. That's why we are committed to being good stewards of your generosity.

We promise that at least 93% of all our income will go directly to our charitable activities, and we're delighted to report that in 2024 we achieved a fantastic 95.5% globally. Your support makes this possible, and we couldn't be more grateful!

Our promise to keep running costs low is made possible by the countless volunteers who generously donate their time to Mary's Meals. In 2024, we were thrilled to have 180 active volunteers from all corners of Ireland join our mission, including wonderful new faces from Co. Louth, Co. Cavan, and Co. Clare!

Each Mary's Meals volunteer brings their own unique flair, but they all share the same goal: to feed the next child waiting for a nutritious meal.

This past year was an exciting one for our volunteers in Ireland! We embarked on a wide variety of activities and fundraising events.

In 2024, we were excited to announce the launch of the Irish Youth Ambassadors programme! Young people have always been at the heart of Mary's Meals, playing a crucial role in raising awareness and supporting our mission to end world hunger. We believe these enthusiastic young individuals represent the next generation of leaders who can help us create a brighter future.

Once again, our "Step by Step to Feed the Next Child" Walk proved to be our largest fundraising event on the island of Ireland. This year, it was a tremendous success, raising more funds than ever before! This event not only helps us gather much-needed funds, it also helps us to raise awareness and it also brings our volunteers together in solidarity with the little children we serve.

Thank you to each volunteer who makes this incredible walk possible! Your passion and dedication truly brighten our mission!

With the next hungry child in mind, Mary's Meals Ireland has been proud to contribute to the development of Mary's Meals International's global plan. This exciting initiative outlines our aspirations to provide life-changing meals to many more children in need as soon as possible.

We extend our heartfelt thanks to our supporters, employees, volunteers, and trustees for their unwavering commitment to our mission. Together, we move forward with determination, hope, and ambition, fully dedicated to reaching the next hungry child waiting for Mary's Meals,

Together, let's continue this important work and make a difference in the lives of children who need it most!

The Company is limited by guarantee not having a share capital.

Principal Risks and Uncertainties

At the date of this report there are no known risks or uncertainties which impact these financial statements.

Financial Results

The surplus for the financial year amounted to €2,586 (2023 - €1,087).

At the end of the financial year, the company has assets of €169,063 (2023 - €254,348) and liabilities of €118,953 (2023 - €206,824). The net assets of the company have increased by €2,586.

Mary's Meals Ireland Company Limited By Guarantee DIRECTORS' REPORT

for the financial year ended 31 December 2024

Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

Fr. Eamonn Kelly
Jimmy Murphy
Deirdre Kenny Rudden
Paul Galvin
Robert Main
Caoimhe McCabe
Arthur Coary
Patricia Brandon
Ruairí O'Connor
Michael Galvin (Appointed 5 July 2024)

The secretary who served throughout the financial year was Patricia Friel.

In accordance with the Articles of Association, one third of the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The company plans to continue its present fundraising activities while promoting increased awareness of the charity in Ireland. The company holds regular meetings to ensure volunteers are kept fully informed of any developments, both in Ireland and throughout the Mary's Meals network.

Auditors

The auditors, Clive Curran, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Compliance Statement

The directors are responsible for securing the company's compliance with its relevant obligations compliance with both company and tax law and with respect to each of the following three items, we confirm that it has been done. We confirm:"

- the existence of a compliance policy statement;
- appropriate arrangements or structures put in place to secure material compliance with the company's relevant obligations;
- a review of such arrangements and structures has taken place during the year

Accounting Records

To ensure that proper books and accounting records are kept in accordance with Section 202 Companies Act, 1990, the directors have established appropriate books to adequately record the transactions of the company. The directors also ensure that the company retains the source documentation for these transactions. The books of account are maintained at the company's office at St. Patrick's Hall, Marino Institution of Education, Griffith Avenue, Dublin 9.

Signed on behalf of the board

Arthur Coary

25 July 2025

Jimmy Murphy Director

25 July 2025

Mary's Meals Ireland Company Limited By Guarantee DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2024

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

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

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

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

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

Arthur Coary

25 July 2025

Jimmy Murphy Director

25 July 2025

INDEPENDENT AUDITOR'S REPORT

to the Members of Mary's Meals Ireland Company Limited By Guarantee

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Mary's Meals Ireland Company Limited By Guarantee ('the company') for the financial year ended 31 December 2024 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

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

INDEPENDENT AUDITOR'S REPORT

to the Members of Mary's Meals Ireland Company Limited By Guarantee

Matters on which we are required to report by exception

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

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

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

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Clive Curran

for and on behalf of CLIVE CURRAN

Chartered Accountants and Registered Auditors

24 Court Street

Enniscorthy

Co. Wexford

25 July 2025

Mary's Meals Ireland Company Limited By Guarantee APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Mary's Meals Ireland Company Limited By Guarantee INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Income		2,427,101	2,009,410
Expenditure		(2,423,292)	(2,010,286)
Surplus/(deficit) before interest		3,809	(876)
Value adjustments in respect of investments	4	(1,223)	1,963
Surplus for the financial year		2,586	1,087
Total comprehensive income		2,586	1,087
Retained surplus brought forward		47,524	46,437
Retained surplus carried forward		50,110	47,524
		Validation of the Control of the Con	

Approved by the board on 25 July 2025 and signed on its behalf by:

Mary's Meals Ireland Company Limited By Guarantee BALANCE SHEET

as at 31 December 2024

	Notes	2024 €	2023 €
Fixed Assets			
Investments	6	8,931	10,154
Current Assets			
Debtors	7	2,136	3,082
Cash at bank and in hand		157,996	241,112
		160,132	244,194
Creditors: amounts falling due within one year	9	(118,953)	(206,824)
Net Current Assets		41,179	37,370
Total Assets less Current Liabilities		50,110	<u>47,524</u>
Reserves			
Income and expenditure account		50,110	47,524
Members' Funds		50,110	47,524

Approved by the board on 25 July 2025 and signed on its behalf by:

Arthur Coary

Jimmy Murphy Director

Mary's Meals Ireland Company Limited By Guarantee CASH FLOW STATEMENT

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Cash flows from operating activities Surplus for the financial year Adjustments for:		2,586	1,087
Amount written off/back on investments		1,223	(1,963)
Manager to the second s		3,809	(876)
Movements in working capital: Movement in debtors Movement in creditors		946 (87,871)	(2,075) 81,229
Cash (used in)/generated from operations		(83,116)	78,278
Net (decrease)/increase in cash and cash equivalents Cash and cash equivalents at beginning of financial year		(83,116) 241,112	78,278 162,834
Cash and cash equivalents at end of financial year	8	157,996	241,112

Mary's Meals Ireland Company Limited By Guarantee NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. General Information

Mary's Meals Ireland Company Limited By Guarantee is a company limited by guarantee incorporated in Ireland.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the year ended 31 December 2024 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

Income

Voluntary income is received by way of donations and gifts and is included in full in the financial statements when received.

Investments

Investments held as fixed assets are stated at cost less provision for any diminution in value. Income from other investments together with any related withholding tax is recognised in the Income and Expenditure Account in the year in which it is receivable.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation

The charity's activities fall within the exemptions afforded by the provisions of the Taxes Consolidations Act 1997. Accordingly, there is no taxation charge in the period.

3. Departure from Companies Act 2014 Presentation

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

4.	Value adjustments in respect of investments	2024 €	2023 €
	Value adjustments in respect of fixed asset investments - temporary diminution in value	1,223	(1,963)

Mary's Meals Ireland Company Limited By Guarantee NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

5. Employees

There are no employees whose total employee benefits (excluding employer pension costs) for the period fall within each band of €10,000 from €60,000 upwards.

The average monthly number of employees, including directors, during the financial year was 5, (2023 - 4).

			2024 Number	2023 Number
	Administration		5	4
6.	Investments	Listed nvestments	Other unlisted	Total
	Investments Cost	€	investments €	€
	At 31 December 2024	11,084	446	11,530
	Provision for diminution in value: At 1 January 2024 Charge	1,376 1,223		1,376 1,223
	At 31 December 2024	2,599	-	2,599
	Net book value At 31 December 2024	8,485	446	8,931
	At 31 December 2023	9,708	446	10,154
			2024 €	2023 €
	Market value of listed investments		8,485	9,708
7.	Debtors		2024 €	2023 €
	Prepayments		2,136	3,082
8.	Cash and cash equivalents		2024 €	2023 €
	Cash and bank balances Cash equivalents		112,996 45,000	241,112
			157,996	241,112
9.	Creditors Amounts falling due within one year		2024 €	2023 €
	Taxation Accruals		2,882 116,071	1,937 204,887
			118,953	206,824

Mary's Meals Ireland Company Limited By Guarantee NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

10. Pension costs - defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to \in 7,456 (2023 - \in 7,921).

11. Status

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required, not exceeding € 1.

12. Related party transactions

During the year the company transferred donations of €2,229,193, to Mary's Meals International. (2023: €1,841,524).

13. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 25 July 2025.

MARY'S MEALS IRELAND COMPANY LIMITED BY GUARANTEE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

NOT COVERED BY THE AUDITORS REPORT

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

Mary's Meals Ireland Company Limited By Guarantee SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS DETAILED INCOME AND EXPENDITURE ACCOUNT for the financial year ended 31 December 2024

Income	2024 € 2,427,101	2023 € 2,009,410
Expenditure Wages and salaries Social welfare costs Staff defined contribution pension costs Rent payable Insurance Printing, postage and stationery Events & publications Telephone Computer costs Travel and subsistence Donations to Mary's Meals International Consultancy fees Bank charges General expenses Auditor's remuneration	130,676 13,181 7,456 6,068 3,153 7,030 369 444 310 9,073 2,229,193 2,468 8,881 1,895 3,095	109,767 11,266 7,921 6,117 5,710 6,888 249 131 320 4,771 1,841,524 - 10,619 1,928 3,075
Changes in investments Amounts written off/back on investments	(1,223)	1,963
Net surplus	2,586	1,087