

Registration number 432453

Mothers First Company Limited by Guarantee

Directors' Report and Financial Statements

for the year ended 31 December 2020

Mothers First Company Limited by Guarantee

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Mothers First Company Limited by Guarantee

Directors and other information

Directors
Patrick Joseph McMahon
Jim McMahon
Eugene McMahon
Mary Looby (appointed 23rd March 2020)
Rosin Byrne (appointed 12th March 2020)
Daniel Hogan (resigned 7th June 2021)
Trevor Deane (resigned 7th June 2021)

Secretary
Patrick Joseph McMahon

Company number
432453

Registered office
Rowels
Meelin
Newmarket
Co. Cork

Accountants
ORA Tax & Accounting Limited
25 The Oaks
Maryborough Ridge
Cork

Bankers
AIB
Strand Street
Kanturk
Co Cork

Mothers First Company Limited by Guarantee

Directors Report

The directors present their report and the accounts for the year ended 31 December 2020.

Principal activity and business review

The principal activity of the company is to provide medical support and charitable assistance for pregnant women in the city of Varanasi, India. The directors are satisfied with the overall company performance, and they hope that the general level of activity will continue in the future.

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

Principal risks and uncertainties

In common with all companies in Ireland in this sector, the company places increasing emphasis on the generation of income. The directors are of the opinion that the company is well positioned to achieve its objectives in this area.

Financial Results

The surplus for the year amounted to € 1,612, (2019 € (149)).

At the end of the financial year the company had assets of €10,073 (2019- €9,801) and liabilities of €0 (2019- €1,340). The net assets of the company have increased by €1,612

Directors and their interests in Shares of the Company

The directors who served during the year were as follows:

Patrick Joseph McMahan

Jim McMahan

Eugene McMahan

Mary Looby (appointed 23rd March 2020)

Rosin Byrne (appointed 12th March 2020)

Daniel Hogan (resigned 7th June 2021)

Trevor Deane (resigned 7th June 2021)

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

Future developments

The company plans to continue its present activities.

Post statement of financial position events

There have been no significant events affecting the company since the financial year end.

Taxation status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997

Mothers First Company Limited by Guarantee

Accounting Records

To ensure adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have established appropriate books to adequately record the transaction of the company. The directors also ensure that the company retains the source documentation for these transactions. The accounting records are maintained at the companies registered office at Meelin, Newmarket, Co. Cork.

Signed on behalf of the board:

Patrick Joseph McMahon

Jim McMahon

Patrick Joseph McMahon
Director

Jim McMahon
Director

Date: 22nd June 2021

Date: 22nd June 2021

Mothers First Company Limited by Guarantee

Directors Responsibility Statement

General Responsibilities

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company. To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act, 2014, the directors have employed appropriately qualified accounting personnel.

They are responsible for ensuring that the company otherwise complies with the provisions of those Acts relating to financial statements in so far as they are applicable to the company.

They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and hence to prevent and detect fraud and other irregularities.

Where financial statements are to be published on the web, the directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

Directors' declaration on unaudited financial statements

In relation to the financial statements as set out on pages 4-10:

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have prepared on the going concern basis on the grounds that the company will continue in business.

-The directors confirm that they have made available to ORA Tax & Accounting Limited, all the company's accounting records and provided all the information necessary for all the compilation of the financial statements.

- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the year ended 31 December 2020.

On behalf of the board

Patrick Joseph McMahon

Jim McMahon

Jim McMahon
Director

Patrick Joseph McMahon
Director

Date: 22nd June 2021

Date: 22nd June 2021

Mothers First Company Limited by Guarantee

Profit and loss account
for the year ended 31 December 2020

		2020	2018
	Notes	€	€
Income	4	28,218	22,050
Expenditure		<u>(26,606)</u>	<u>(22,199)</u>
Surplus/(Deficit) for the financial year		<u>1,612</u>	<u>(149)</u>
Total Comprehensive income		<u><u>1,612</u></u>	<u><u>(149)</u></u>

Approved by the board and signed on its behalf by

Patrick Joseph McMahon

Patrick Joseph McMahon
Director

Date: 22nd June 2021

Jim McMahon

Jim McMahon
Director

Date: 22nd June 2021

Mothers First Company Limited by Guarantee

Statement of Financial Position

as at 31 December 2020

		2020		2019	
Notes	€	€	€	€	€
Current assets					
Receivables	5	2,363		450	
Cash and cash equivalents		7,710		9,351	
		10,073		9,801	
Payables: amounts falling due within one year					
	6	(0)		(1,340)	
Net current assets			10,073		8,461
Total assets less current liabilities			10,073		8,461
Net assets			10,073		8,461
Reserves					
Income statement			10,073		8,461
Equity attributable to owners of the company			10,073		8,461

We as Directors of Mothers First Company Limited by Guarantee state that:

- a) The company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.
- b) The company is availing itself of the exemption on the grounds that the condition specified in section 358 are satisfied.
- c) The members of the company have not served a notice on the company under section 334 (1) in accordance with section 334 (2)
- d) We acknowledge the company's obligation under the Companies Act 2014 to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company.

Approved by the board on 22nd June 2021 and signed on its behalf by

Patrick Joseph McMahon

Patrick Joseph McMahon
Director

Jim McMahon

Jim McMahon
Director

Mothers First Company Limited by Guarantee

Reconciliation of Members' Funds

As at 31 December 2020

	Retained surplus €	Total €
At 1 January 2019	8,610	8,610
Surplus/(Deficit) for the financial year	(149)	(149)
At 31 December 2019	<u>8,461</u>	<u>8,461</u>
Surplus/(Deficit) for the financial year	<u>1,612</u>	<u>1,612</u>
At 31 December 2020	<u>10,073</u>	<u>10,073</u>

Mothers First Company Limited by Guarantee

Cash Flow Statement

For the financial year ended 31 December 2020

	Notes	2020 €	2019 €
Cash flows from operating activities			
Surplus/(Deficit) for the year		1,612	(149)
Surplus/(Deficit) for the financial year		<u>1,612</u>	<u>(149)</u>
Movements in working capital			
Movement in Receivables		(1,913)	(450)
Movement in Payables		(1,340)	-
		<u> </u>	<u> </u>
Cash used in Operations		<u>(1,641)</u>	<u>(599)</u>
Net decrease in cash and cash equivalents		(1,641)	(599)
Cash and cash equivalents at the beginning of the financial year		9,351	9,950
		<u> </u>	<u> </u>
At 31 December 2020	11	<u>7,710</u>	<u>9,351</u>

Mothers First Company Limited by Guarantee

Notes to the Financial statements for the year ended 31 December 2020

1. General information

Mothers First Company Limited by Guarantee is a company limited by guarantee incorporated in the Republic of Ireland. Rowels, Meelin, Newmarket, Co. Cork is the registered office and is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in the Euro currency (€) which is also the functional currency of the company.

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 have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102), applying section 1A of that Standard.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

Income

Revenue is generated from voluntary fundraising events.

Trade and other receivables

Trade and other receivables are initially recognized 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 payables

Trade and other payables are initially recognized at fair value and thereafter stated at amortised cost using the effective interest method, except where the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation

The company is a not-for-profit organization and any surplus in one year is held in reserve for the future years' expenditure. Therefore, no corporation tax is payable on the annual surplus.

Mothers First Company Limited by Guarantee

Notes to the Financial statements for the year ended 31 December 2020

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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 is a not-for-profit entity.

4. Income

Revenue is generated from voluntary fundraising events.

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of fundraising.

5. Receivables

	2020	2019
	€	€
Prepayments and accrued income	2,354	450
	<u>2,364</u>	<u>450</u>

6. Payables

	2020	2019
	€	€
<i>Amounts falling due within one year</i>		
Accruals	-	1,340
	<u>-</u>	<u>1,340</u>

7. 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 it being wound up while they are members or within one year thereafter for the payment of 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 contributions among themselves such amount as may be required, not exceeding €2.

Mothers First Company Limited by Guarantee

Notes to the financial statements for the year ended 31 December 2017

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8. Capital commitments

The company had no material capital commitments at the financial year ended 31 December 2020.

9. Related party transactions

None at present.

10. Events after the end of the reporting period

There have been no significant events affecting the company since the financial year end.

11. Cash and cash equivalents	2020	2019
	€	€
Cash and bank balances	7,710	9,351
	<u>7,710</u>	<u>9,351</u>

12. Approval of financial statements

The financial statements were approved by the Board on 22nd June 2021 and signed on its behalf by:

Patrick Joseph McMahon

Patrick Joseph McMahon
Director

Jim McMahon

Jim McMahon
Director

**Mothers First Company Limited by Guarantee Supplementary
information relating to the Financial Statements for the year ended
31 December 2020**

Schedule 1: Overhead expenses

Administration expenses

	2020	2019
	€	€
Clinic and training costs	496	844
General expenses	123	-
Local NGO admin fees	1,344	-
Food and Medicine expenses	14,290	13,349
Printing postage and stationery	610	11
Rent	795	764
Salaries in India	7,068	6,073
Transport	503	126
Bank charges	266	413
Phone	446	-
Accountancy	<u>665</u>	<u>620</u>
Total	<u>26,606</u>	<u>22,199</u>