

Registration number 432453

Mothers First Company Limited by Guarantee

Directors' Report and Financial Statements

for the year ended 31 December 2022

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
Rosin Byrne

Secretary
Patrick Joseph McMahon

Company number
432453

Registered office
Rowels
Meelin
Newmarket
Co. Cork

Accountants
Cara O'Regan
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 2022.

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 loss for the year amounted to €5,849, (2021 surplus €10,072).

At the end of the financial year the company had assets of €5,773 (2021- €12,368) and liabilities of €522 (2021- €0). The net assets of the company have decreased by €5,849.

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

Rosin Byrne

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 18th October 2023 on behalf of the board:

Patrick Joseph McMahon
Director

Jim McMahon
Director

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 to 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 Cara O'Regan 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 2022.

Signed on 18th October 2023 on behalf of the board.

Jim McMahon
Director

Patrick Joseph McMahon
Director

Mothers First Company Limited by Guarantee

Profit and loss account
for the year ended 31 December 2022

		2022	2021
	Notes	€	€
Income	4	24,048	29,117
Expenditure		<u>(29,897)</u>	<u>(27,598)</u>
Surplus/(Deficit) for the financial year		<u>(5,849)</u>	<u>1,519</u>
Total Comprehensive income		<u><u>(5,849)</u></u>	<u><u>1,519</u></u>

Approved by the board on 18th October 2023 and signed on its behalf by

Patrick Joseph McMahon
Director

Jim McMahon
Director

Mothers First Company Limited by Guarantee

Statement of Financial Position

as at 31 December 2022

		2022		2021	
Notes	€	€	€	€	€
Current assets					
Receivables	5	522		0	
Cash and cash equivalents		5,773		12,368	
		6,294		12,368	
Payables: amounts falling due within one year					
	6	(552)		(776)	
Net current assets			5,743		11,592
Total assets less current liabilities			5,743		11,592
Net assets			5,743		11,592
Reserves					
Income statement			5,743		11,592
Equity attributable to owners of the company			5,743		11,592

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 18th October 2023 and signed on its behalf by

Patrick Joseph McMahon
Director

Jim McMahon
Director

Mothers First Company Limited by Guarantee

Reconciliation of Members' Funds

As at 31 December 2022

	Retained surplus €	Total €
At 1 January 2021	10,073	10,073
Surplus/(Deficit) for the financial year	<u>1,519</u>	<u>1,519</u>
At 31 December 2021	<u>11,592</u>	<u>11,592</u>
Surplus/(Deficit) for the financial year	<u>(5,849)</u>	<u>(5,849)</u>
At 31 December 2022	<u><u>5,743</u></u>	<u><u>5,743</u></u>

Mothers First Company Limited by Guarantee

Cash Flow Statement

For the financial year ended 31 December 2022

	Notes	2022 €	2021 €
Cash flows from operating activities			
Surplus/(Deficit) for the year		(5,849)	1,519
Surplus/(Deficit) for the financial year		<u>(5,849)</u>	<u>1,519</u>
Movements in working capital			
Movement in Receivables		522	3,915
Movement in Payables		224	(776)
		<u> </u>	<u> </u>
Cash used in Operations		<u>(746)</u>	<u>3,139</u>
Net decrease in cash and cash equivalents		(6,595)	4,658
Cash and cash equivalents at the beginning of the financial year		12,368	7,710
		<u> </u>	<u> </u>
At 31 December 2022	11	<u>5,773</u>	<u>12,368</u>

Mothers First Company Limited by Guarantee

Notes to the Financial Statements For the year ended 30 December 2022

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

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Notes to the Financial Statements

For the year ended 30 December 2022

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

	2022	2021
	€	€
Prepayments and accrued income	522	-
	<u>522</u>	<u>-</u>

6. Payables

	2022	2021
	€	€
<i>Amounts falling due within one year</i>		
Accruals	552	776
	<u>552</u>	<u>776</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

Mothers First Company Limited by Guarantee

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Notes to the Financial Statements For the year ended 30 December 2022

for the adjustment of the rights of the contributions among themselves such amount as may be required, not exceeding €2.

8. Capital commitments

The company had no material capital commitments at the financial year ended 31 December 2022.

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	2022	2021
	€	€
Cash and bank balances	5,773	12,368
	<u>5,773</u>	<u>12,368</u>

12. Approval of financial statements

The financial statements were approved by the Board on 18th October 2023 and signed on its behalf by:

Patrick Joseph McMahon
Director

Jim McMahon
Director

Mothers First Company Limited by Guarantee Supplementary
information relating to the Financial Statements for the year ended
31 December 2022

Schedule 1: Overhead expenses

Administration expenses

	2022	2021
	€	€
Clinic and training costs*	2,373	1,426
Rent payable*	475	856
Medicine and food expenses*	15,872	12,028
Salaries*	9,386	11,051
Printing, postage and stationery	71	87
Transport*	1,358	809
Accountancy	0	721
Bank charges	239	258
General expenses	123	363
	29,897	27,598

*Costs in India