

COMPANY REGISTRATION NUMBER: 8576989  
CHARITY REGISTRATION NUMBER: 1153594

**The Mothers Committee**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**30 June 2022**

**HAFFNER HOFF LTD**

Accountants  
2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

# **The Mothers Committee**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 30 June 2022**

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# **The Mothers Committee**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report)**

#### **Year ended 30 June 2022**

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The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 June 2022.

#### **Reference and administrative details**

**Registered charity name**                      The Mothers Committee

**Charity registration number**                1153594

**Company registration number**               8576989

**Principal office and registered office**    52 Kings Road  
Prestwich  
M25 0LN

#### **The trustees**

M A Bamberger  
H Ehrentreu - director  
Y Emanuel - director  
M M Bamberger - director (not a trustee)

**Independent examiner**                      Mr Howard Schwalbe ACA  
2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

# **The Mothers Committee**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 30 June 2022**

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##### **Structure, governance and management**

The Mothers Committee is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 20 June 2013 as a company and the company number is 8576989. It was registered as a charity on 20 August 2013 with a charity number 1153594.

Recruitment and appointment of new trustees would be in line with the Memorandum and Articles of Association and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day-to-day affairs are undertaken by Mr M A Bamberger on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

##### **Risk review**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust relate to whether there is sufficient net investment income to enable grants to be paid out. However, the trustees can reduce grants in the unlikely event of a fall in investment income.

# **The Mothers Committee**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 30 June 2022**

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##### **Objectives and activities**

The objects of the charity are:

(i) For the public benefit promote the education of people of all ages around the world in such ways as the charity trustees think fit, including awarding to such persons scholarships, maintenance allowances or grants; or by grants to charities or other organisations worldwide that provide education.

(ii) The prevention or relief of poverty or financial hardship anywhere in the world by providing: grants or loans to individuals in need and /or charities, or other organisations working to prevent or relieve poverty of financial hardship.

(iii) To advance the orthodox Jewish religion worldwide for the benefit of the public in accordance with the principles of the code of Jewish law (Shulchan Aruch).

##### **Public benefit**

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

##### **Grant making policy**

The charity is funded by donations and investments. The charity gives out grants in line with the above objects.

There were no grants paid to individuals during the year.

Grants made during the year to institutions are as detailed in the accounts.

The application of the funds by way of grants to either institutions or individuals and is almost always to institutions.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

##### **Strategic report**

The following sections for achievements and performance and financial review form the strategic report of the charity.

# **The Mothers Committee**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 30 June 2022**

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##### **Achievements and performance**

The charity received £5,226 in donations as well as £112,374 in investment income during the year.

The charity paid out £53,338 in investment management costs during the year. The main costs relate to property maintenance and interest on the loan creditor.

The charity paid out £1,563 for support costs during the year.

The charity has governance costs that comprise professional fees.

Grants over £1,000 made during the year to institutions are as detailed in the accounts.

There were no fundraising costs incurred during the year.

It is the intention of the trustees that one day the building that is owned by the charity will become the overflow for the school that is situated behind this building. In the interim the trustees aim to maximise investment income from the building.

There was net income and net movement for the year amounting to £62,699

# **The Mothers Committee**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 30 June 2022**

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#### **Financial review**

##### **Investment policy**

The charity owns an investment property that is rented out on commercial terms to tenants with a view to maximising income from the asset. The property is situated next to a school that has little room for expansion. It is the intention of the trustees to maximise income from the property until such time that the trustees will release part or all of this building to be utilised by the school for educational purposes. The charity pays grants to the school when it has surplus funds.

The return receivable is superior than other returns on the funds as compared with bank deposits especially if the potential capital growth is also factored into the equation.

##### **Reserves policy**

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The Trustees are satisfied that the balance of the Fund is an acceptable level of reserves given the nature of revenue receipts against the costs of running the school.

In considering the financial obligations of the charity, the trustees have resolved to maintain a minimum reserve, being the current assets of the charity.

The trustees have considered the fair value of the investment property taking into account the loan to value. The trustees consider the holding value to be the fair value.

The trustees are delighted to have made many valuable contributions to the community as a result of this income and hope to be able to do so for many years to come.

The trustees feel that the activity reflects the profile and standing within the local community. The impact for future years' expenditure is self-evident and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

The free reserves being the net current assets stand at £165,749, all of which are unrestricted.

##### **Coronavirus**

The charity has not been materially affected by the coronavirus.

The trustees' annual report and the strategic report were approved on 27 March 2023 and signed on behalf of the board of trustees by:

**H Ehrentreu - director**

Trustee

# **The Mothers Committee**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of The Mothers Committee**

**Year ended 30 June 2022**

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I report to the trustees on my examination of the financial statements of The Mothers Committee ('the charity') for the year ended 30 June 2022.

#### **Responsibilities and basis of report**

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**Mr Howard Schwalbe ACA**

Independent Examiner

2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

27 March 2023



# The Mothers Committee

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 30 June 2022

		2022		2021
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
<b>Income and endowments</b>				
Donations and legacies	5	5,226	<b>5,226</b>	8,237
Investment income	6	112,374	<b>112,374</b>	96,338
<b>Total income</b>		<u>117,600</u>	<u><b>117,600</b></u>	<u>104,575</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs	7	53,338	<b>53,338</b>	59,523
Expenditure on charitable activities	8,9	1,563	<b>1,563</b>	1,966
<b>Total expenditure</b>		<u>54,901</u>	<u><b>54,901</b></u>	<u>61,489</u>
<b>Net income and net movement in funds</b>		<u>62,699</u>	<u><b>62,699</b></u>	<u>43,086</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		741,483	<b>741,483</b>	698,397
<b>Total funds carried forward</b>		<u>804,182</u>	<u><b>804,182</b></u>	<u>741,483</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 10 to 17 form part of these financial statements.

**The Mothers Committee**  
**Company Limited by Guarantee**  
**Statement of Financial Position**  
**30 June 2022**

	Note	2022 £	£	2021 £
<b>Fixed assets</b>				
Investments	15		750,000	750,000
<b>Current assets</b>				
Cash at bank and in hand		188,734		142,934
<b>Creditors: amounts falling due within one year</b>	16	<u>22,985</u>		<u>6,189</u>
<b>Net current assets</b>			<u>165,749</u>	<u>136,745</u>
<b>Total assets less current liabilities</b>			<b>915,749</b>	<b>886,745</b>
<b>Creditors: amounts falling due after more than one year</b>	17		<u>(111,567)</u>	<u>(145,262)</u>
<b>Net assets</b>			<u><b>804,182</b></u>	<u><b>741,483</b></u>
<b>Funds of the charity</b>				
Unrestricted funds:				
Revaluation reserve		325,361		325,361
Other unrestricted income funds		<u>478,821</u>		<u>416,122</u>
<b>Total unrestricted funds</b>		<b>804,182</b>		<u>741,483</u>
<b>Total charity funds</b>	18		<u><b>804,182</b></u>	<u><b>741,483</b></u>

For the year ending 30 June 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position  
continues on the following page.  
The notes on pages 10 to 17 form part of these financial statements.

# **The Mothers Committee**

## **Company Limited by Guarantee**

### **Statement of Financial Position** *(continued)*

**30 June 2022**

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These financial statements were approved by the board of trustees and authorised for issue on 27 March 2023, and are signed on behalf of the board by:

**M M Bamberger - director (not a trustee)**  
Trustee

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The notes on pages 10 to 17 form part of these financial statements.

# **The Mothers Committee**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 30 June 2022**

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#### **1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 52 Kings Road, Prestwich, M25 0LN.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the 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.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

There are no material uncertainties about the charity's ability to continue.

##### **Fair value**

Debtors and creditors are stated at fair value.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported besides valuation of the investment property.

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# **The Mothers Committee**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements** *(continued)*

**Year ended 30 June 2022**

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#### **3. Accounting policies** *(continued)*

##### **Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### **Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### **Investments**

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

# **The Mothers Committee**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements** *(continued)*

**Year ended 30 June 2022**

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#### **3. Accounting policies** *(continued)*

##### **Investments** *(continued)*

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

##### **Investment property**

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

# The Mothers Committee

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 June 2022

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#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Limited by guarantee

The Mothers Committee is a registered charity and a company limited by guarantee and does not have a share capital. In the event of the charity being wound up, members are required to contribute an amount not exceeding £10.

#### 5. Donations and legacies

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
<b>Donations</b>				
Donations	5,226	<b>5,226</b>	8,237	8,237

#### 6. Investment income

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Income from investment properties	112,374	<b>112,374</b>	96,338	96,338

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# The Mothers Committee

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

#### 7. Investment management costs

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Rent collection	–	–	7,766	7,766
Property expenses and maintenance	47,433	<b>47,433</b>	45,533	45,533
Interest on Loan	5,905	<b>5,905</b>	6,224	6,224
	<u>53,338</u>	<u><b>53,338</b></u>	<u>59,523</u>	<u>59,523</u>

#### 8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Charitable grants	–	–	719	719
Support costs	1,563	<b>1,563</b>	1,247	1,247
	<u>1,563</u>	<u><b>1,563</b></u>	<u>1,966</u>	<u>1,966</u>

#### 9. Expenditure on charitable activities by activity type

	Support costs £	<b>Total funds 2022 £</b>	Total fund 2021 £
Charitable grants	194	<b>194</b>	719
Governance costs	1,369	<b>1,369</b>	1,247
	<u>1,563</u>	<u><b>1,563</b></u>	<u>1,966</u>

#### 10. Analysis of support costs

	Analysis of support costs £	<b>Total 2022 £</b>	Total 2021 £
Governance & support costs	1,563	<b>1,563</b>	1,247

#### 11. Analysis of grants

	<b>2022 £</b>	2021 £
<b>Grants to institutions</b>		
Educational grants	–	719
Total grants	<u>–</u>	<u>719</u>



# The Mothers Committee

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 June 2022

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#### 12. Independent examination fees

	<b>2022</b>	2021
	<b>£</b>	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<b><u>1,320</u></b>	<u>1,200</u>

#### 13. Staff costs

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

#### 14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

#### 15. Investments

	<b>Investment properties £</b>
<b>Cost or valuation</b>	
<b>At 1 July 2021 and 30 June 2022</b>	<b><u>750,000</u></b>
<b>Impairment</b>	
<b>At 1 July 2021 and 30 June 2022</b>	
<b>Carrying amount</b>	
<b>At 30 June 2022</b>	<b><u>750,000</u></b>
At 30 June 2021	<u>750,000</u>

All investments shown above are held at valuation.

#### Investment properties

UK investment property comprises a single property that is wholly owned by the charity.

The basis of valuation is fair value in the opinion of the trustees and is based on the net yield with full occupancy.

# The Mothers Committee

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 June 2022

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##### 16. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	16,676	–
Accruals and deferred income	1,320	1,200
Other creditors	4,989	4,989
	<u>22,985</u>	<u>6,189</u>

##### 17. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	<u>111,567</u>	<u>145,262</u>

Bank loans and overdrafts are secured on the investment property of the charity.

##### 18. Analysis of charitable funds

###### Unrestricted funds

	At 01 Jul 2021	Income	Expenditure	At 30 Jun 2022
	£	£	£	£
General funds	416,122	117,600	(54,901)	478,821
Revaluation reserve	325,361	–	–	325,361
	<u>741,483</u>	<u>117,600</u>	<u>(54,901)</u>	<u>804,182</u>

  

	At 01 Jul 2020	Income	Expenditure	At 30 Jun 2021
	£	£	£	£
General funds	373,036	104,575	(61,489)	416,122
Revaluation reserve	325,361	–	–	325,361
	<u>698,397</u>	<u>104,575</u>	<u>(61,489)</u>	<u>741,483</u>

# The Mothers Committee

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 June 2022

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#### 19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Investments	750,000	<b>750,000</b>
Current assets	188,734	<b>188,734</b>
Creditors less than 1 year	(22,985)	<b>(22,985)</b>
Creditors greater than 1 year	(111,567)	<b>(111,567)</b>
<b>Net assets</b>	<u>804,182</u>	<u><b>804,182</b></u>

  

	Unrestricted Funds £	Total Funds 2021 £
Investments	750,000	750,000
Current assets	142,934	142,934
Creditors less than 1 year	(6,189)	(6,189)
Creditors greater than 1 year	(145,262)	(145,262)
<b>Net assets</b>	<u>741,483</u>	<u>741,483</u>

#### 20. Taxation

The Mothers Committee is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.