

Charity registration number 1180415

THE MATHER FAMILY CHARITABLE TRUST

**ANNUAL REPORT
AND FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 5 APRIL 2023

THE MATHER FAMILY CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr T N Mather
Mrs S L Mather
Miss A S Mather
Mr H M G Mather
Ms K G Mather

Charity number

1180415

Principal address

Atlas 3
St George's Square
Bolton

Auditor

Barlow Andrews
Carlyle House
78 Chorley New Road
Bolton

Bankers

Yorkshire Bank
94-96 Briggate
Leeds

Investment advisors

Investec Wealth & Investment Ltd
3 Hardman Street
Spinningfields
Manchester

Quilter Cheviot Investment Management
4th Floor
The Pinnacle
73 King Street
Manchester

THE MATHER FAMILY CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Statement of trustees' responsibilities	3
Independent auditor's report	4 - 6
Statement of financial activities	7
Balance sheet	8
Statement of cash flows	9
Notes to the financial statements	10 - 17

THE MATHER FAMILY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their report and financial statements for the year ended 5 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's trust deed, the Charities Act 2011 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) (effective 1 January 2019)".

Objectives and activities

The objectives of the charity are to support charitable causes by making grants. Income and capital of the trust is to be used, in whole or part, exclusively for the benefit of charitable purposes at the discretion of the trustees.

The legally permitted objectives are wide and cover generally accepted charitable objects.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake. Each year the trustees will review the objectives and activities of the charity to ensure that they continue to reflect their aims and to provide public benefit. The trustees are more than satisfied that they do.

The trust has established its grant making policy to achieve its objectives for the public benefit. Grant requests are received by the trustees on an individual basis.

During the prior year, the trust purchased the land of a golf course. The trust is working alongside The Woodland Trust to carry out a rewilding project on the golf course. This project forms part of the trust's environmental objectives.

Achievements and performance

The results for the year ended 5 April 2023 are set out in the Statement of Financial Activities on page 7. The charity has made 27 (2022: 18) donations to charitable causes totalling £322,363 (2022: £133,960). The trustees consider the performance of the investments to be satisfactory.

Financial review

The principal funding source is income received through donations from members of the Mather family. The donations were in the form of shares which have been placed into an investment portfolio. Details of the assets of the charity are given on the balance sheet on page 8 to the accounts. The trustees confirm that the charity's assets are available and adequate to fulfil its obligations as they fall due. It is the policy of the charity to ensure sufficient funds are available to cover donations payable, management and administration costs for the foreseeable future. The trust deed does not restrict the investment powers of the trustees.

Total reserves at the year end are £8,488,094 (2022: £9,217,747), which includes a total of £7,241,799 (2022: £7,545,774) in an investment portfolio. Free reserves stand at £7,666,630 (2022: £8,396,283) after removing amounts tied up within tangible fixed assets. All reserves are unrestricted.

The trustees seek to invest in a balanced risk portfolio to try and achieve a level of return sufficient to fund the normal levels of charitable donations in any one-year period. The trustees ensure donations made do not exceed the level of return generated from the balanced risk portfolio.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

The Mather Family Charitable Trust is a lasting testimony to the generosity and philanthropic concerns of the Mather family. The need for aid seems never ending and the trustees plan to continue doing what they can to assist. However, the trustees realise that they must use the resources they have wisely. The trustees will continue to consider all requests for donations and will seek to make donations for charitable purposes that fully meet the charity's aims and objectives.

THE MATHER FAMILY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

Structure, governance and management

The Mather Family Charitable Trust was registered with the Charity Commission on 23 October 2018 under charity number 1180415. It is governed by a deed of trust dated 1 June 2018.

The trustees who served during the year and up to the date of signature of the financial statements were:

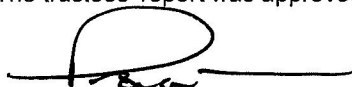
Mr T N Mather
Mrs S L Mather
Miss A S Mather
Mr H M G Mather
Ms K G Mather

New trustees are appointed by the settlors and thereafter by resolution of the trustees. On appointment of a new trustee, the existing trustees explain to the new trustee the decision-making process of the trust and provide an overview of the administrative procedures employed by the trust.

No trustee or connected person may receive any payment of money or other material benefits (whether direct or indirect) from the charity except for activities that fall within the charity's objectives.

Mr J Rhodes is contracted by the trust to fulfil a management role, maintaining the trust's day-to-day activities and reviewing potential recipients of grants/donations. From these shortlists of potential donees, the trustees make the final decision as to whom the donations are made.

The trustees' report was approved by the Board of Trustees.



Mr T N Mather

Trustee

Dated: 29 September 2023

THE MATHER FAMILY CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2023

The trustees 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).

The law applicable to charities in England and Wales 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 trust and of the incoming resources and application of resources of the trust 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE MATHER FAMILY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE MATHER FAMILY CHARITABLE TRUST

Opinion

We have audited the financial statements of The Mather Family Charitable Trust (the 'trust') for the year ended 5 April 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 charity's affairs as at 5 April 2023 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 Charities Act 2011.

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 trust 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 trust'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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 this gives rise to a material misstatement in the financial statements themselves. 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.

THE MATHER FAMILY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE MATHER FAMILY CHARITABLE TRUST

Matters on which we are required to report by exception

In 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 trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- certain disclosures of trustees' remuneration specified by law are not made; or
- 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; 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 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 trust'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 extent to which our procedures are capable of detecting 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 charity through discussions with trustees and other management, and from our commercial knowledge and experience of the charity sector;
- 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 charity, including the Charities Act 2011;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- 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 charity'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; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

THE MATHER FAMILY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE MATHER FAMILY CHARITABLE TRUST

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- confirmed no journal entries have been made by management; and
- confirmed no estimates have been made by management.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

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 trustees 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: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Emma Woods (Senior Statutory Auditor)
for and on behalf of Barlow Andrews LLP

29 September 2023

Chartered Accountants
Statutory Auditor

Carlyle House
78 Chorley New Road
Bolton

Barlow Andrews LLP is eligible for appointment as auditor of the trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE MATHER FAMILY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
<u>Income from:</u>			
Donations	2	526,154	832,830
Investments	3	160,836	118,699
Total income		686,990	951,529
<u>Expenditure on:</u>			
Charitable activities	4	483,687	283,192
Other	9	-	100,000
Total resources expended		483,687	383,192
Net (losses)/gains on investments	11	(932,956)	458,829
Net movement in funds		(729,653)	1,027,166
Fund balances brought forward		9,217,747	8,190,581
Fund balances carried forward		8,488,094	9,217,747

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

All income and expenditure derive from continuing activities.

THE MATHER FAMILY CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	12	821,464		821,464	
Investments	13	7,498,217		7,964,110	
			8,319,681		8,785,574
Current assets					
Debtors	14	763		370	
Cash at bank and in hand		177,430		535,523	
			178,193		535,893
Creditors: amounts falling due within one year	16	(9,780)		(103,720)	
Net current assets			168,413		432,173
Total assets less current liabilities			8,488,094		9,217,747
Income funds					
Unrestricted funds - general			8,488,094		9,217,747
			8,488,094		9,217,747

The financial statements were approved by the Trustees on 29 September 2023



Mr T N Mather
Trustee

THE MATHER FAMILY CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	19		(578,020)		(239,659)
Investing activities					
Purchase of tangible fixed assets		-		(821,464)	
Purchase of investments		(1,122,031)		(2,580,415)	
Proceeds on disposal of investments		1,019,204		3,522,996	
Interest received and income from listed investments		160,836		118,699	
Net cash generated from investing activities			58,009		239,816
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(520,011)		157
Cash and cash equivalents at beginning of year			953,859		953,702
Cash and cash equivalents at end of year			433,848		953,859
Relating to:					
Cash at bank and in hand			177,430		535,523
Short term deposits included in current asset investments			256,418		418,336

THE MATHER FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

Charity information

The Mather Family Charitable Trust is a charity established under trust deed. The principal office is Atlas 3, 46 St George's Square, Bolton.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's trust deed, the Charities Act 2011 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) (effective 1 January 2019)". The trust is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the trust 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.

Cash donations are recognised on receipt.

Any donations in the form of shares are recognised at market value at the point of transfer to the Trust.

THE MATHER FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent.

Expenditure is recognised on an accruals basis.

Charitable 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.

Grants payable are accounted for when the trustees have accepted a legal or moral obligation and accounted for as resources expended in the statement of financial activities.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fee.

1.6 Tangible fixed assets

Tangible fixed assets relate to freehold land which is not depreciated.

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 the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the trust 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).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.10 Financial instruments

The trust 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 trust's balance sheet when the trust 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.

THE MATHER FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

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 the 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, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

2 Donations

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	526,154	832,830
	<u>526,154</u>	<u>832,830</u>

3 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from listed investments	156,069	118,259
Interest receivable	4,767	440
	<u>160,836</u>	<u>118,699</u>

4 Charitable activities

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Professional fees	68,162	77,532
Grant funding of activities (see note 5)	322,363	133,960
Share of support costs (see note 6)	29,064	6,462
Share of governance costs (see note 6)	64,098	65,238
	<u>483,687</u>	<u>283,192</u>

THE MATHER FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

5 Grants payable

	2023 £	2022 £
Grants to institutions:		
Forever Manchester	1,500	1,200
Cardiac Risk in the Young	12,000	-
Edith Cavell Fund	10,000	-
Pankhurst Trust	37,500	42,500
Dogs for Autism	-	10,000
Just Drop In	22,250	10,000
Roald Dahl's Marvellous Children's Charity	46,925	-
Wheelyboat Trust	10,000	12,560
East Cheshire Hospice	20,000	20,000
Manchester University NHS Foundation	15,000	15,000
Maggie's	-	5,700
Bollington	75,000	-
Crimestoppers Trust	10,000	-
Other grants to institutions	62,188	17,000
	<u>322,363</u>	<u>133,960</u>

6 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Bank charges	103	-	103	98	-	98
Conference costs	422	-	422	162	-	162
Website costs	-	-	-	322	-	322
Professional fees	27,271	-	27,271	5,880	-	5,880
Insurance	1,268	-	1,268	-	-	-
Audit fees	-	6,780	6,780	-	7,440	7,440
Consultancy	-	57,318	57,318	-	57,798	57,798
	<u>29,064</u>	<u>64,098</u>	<u>93,162</u>	<u>6,462</u>	<u>65,238</u>	<u>71,700</u>

Governance costs includes £6,780 for audit fees and £57,318 for consultancy fees paid to Mr J Rhodes in relation to his management role.

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

THE MATHER FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

9 Other

	Unrestricted funds 2023	Unrestricted funds 2022
Other expenditure	-	100,000
	-	100,000

Other expenditure in the prior year related to the write off of a convertible loan for £100,000 to Quin Technology Ltd, a company involved in medical research, which went into liquidation. As such, the loan was considered to be irrecoverable.

This is a related party transaction by virtue of the trustees owning shares in Quin Technology Limited; however, the total trustee shareholding constitutes a non-controlling interest and the loan issued was to support a medical research project, which falls within the charity's remit.

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Net gains on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
(Loss)/gain on revaluation of investments	(932,373)	242,982
(Loss)/gain on sale of investments	(583)	215,847
	(932,956)	458,829

THE MATHER FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

12 Tangible fixed assets

	Freehold land £
Cost	
At 6 April 2022	821,464
At 5 April 2023	821,464
Carrying amount	
At 5 April 2023	821,464
At 5 April 2022	821,464

13 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 6 April 2022	7,545,774	418,336	7,964,110
Additions	1,648,185	(1,255,650)	392,535
Valuation changes	(932,373)	-	(932,373)
Realised gain	(583)	-	(583)
Disposals	(1,019,204)	1,093,732	74,528
At 5 April 2023	7,241,799	256,418	7,498,217
Carrying amount			
At 5 April 2023	7,241,799	256,418	7,498,217

The following investments individually represent greater than 5% of the market value of the investment portfolio:

139,772 ordinary shares	Auto Trader Group plc	£831,224
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14 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Prepayments and accrued income	763	370

THE MATHER FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

15	Financial instruments	2023	2022
		£	£
	Carrying amount of financial assets		
	Equity instruments measured at fair value	7,498,217	7,964,110
	Equity instruments measured at cost less impairment	178,193	535,893
		<u></u>	<u></u>
	Carrying amount of financial liabilities		
	Measured at amortised cost	9,780	103,720
		<u></u>	<u></u>
16	Creditors: amounts falling due within one year	2023	2022
		£	£
	Accruals and deferred income	9,780	103,720
		<u></u>	<u></u>
17	Analysis of net assets between funds	Unrestricted Funds	Unrestricted Funds
		2023	2022
		£	£
	Fund balances at 5 April 2023 are represented by:		
	Tangible assets	821,464	821,464
	Investments	7,498,217	7,964,110
	Net current assets	168,413	432,173
		<u></u>	<u></u>
		8,488,094	9,217,747
		<u></u>	<u></u>

18 Related party transactions

During the period the trustees made donations totalling £526,154 (2022: £832,830) to the charity. The donations relate to the gift of shares into an investment portfolio. This has been included as a fixed asset addition in the period.

In addition, a loan to a company in which the trustees had a non controlling interest was written off during the prior year as per note 9.

THE MATHER FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

19	Cash generated from operations	2023	2022
		£	£
	(Deficit)/surplus for the year	(729,653)	1,027,166
	Adjustments for:		
	Investment income recognised in statement of financial activities	(160,836)	(118,699)
	Loss/(gain) on disposal of investments	583	(215,847)
	Fair value gains and losses on investments	932,373	(242,982)
	Gift of shares	(526,154)	(832,830)
	Movements in working capital:		
	(Increase)/decrease in debtors	(393)	100,107
	(Decrease)/increase in creditors	(93,940)	43,426
	Cash absorbed by operations	<u>(578,020)</u>	<u>(239,659)</u>

20 Analysis of changes in net funds

The trust had no debt during the year.