

Charity registration number 1180415

THE MATHER FAMILY CHARITABLE TRUST

**ANNUAL REPORT
AND FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 5 APRIL 2024

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	Virgin Money Sunderland
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

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THE MATHER FAMILY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their report and financial statements for the year ended 5 April 2024.

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.

Public benefit

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.

Grant making policy

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 2022, 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

Significant activities and achievements against objectives

The results for the year ended 5 April 2024 are set out in the Statement of Financial Activities on page 7. The charity has made 22 (2023: 25) grants to charitable causes totalling £422,673 (2023: £403,098). 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, and 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 £8,725,039 (2023: £8,320,177), which includes a total of £7,634,124 (2023: £7,241,799) in an investment portfolio. Free reserves stand at £7,903,575 (2023: £7,498,713) after removing amounts included within tangible fixed assets. All reserves are unrestricted.

Investment policy

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.

Major risks

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.

THE MATHER FAMILY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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.

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

Recruitment and appointment of trustees

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

25 November 2024

THE MATHER FAMILY CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2024

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 2024 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 2024 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:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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.



Alison Cornes (Senior Statutory Auditor)
for and on behalf of Barlow Andrews LLP

25 November 2024

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 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 As restated £
Income from:			
Donations and legacies	3	406,572	526,154
Investments	4	177,762	160,836
Total income		584,334	686,990
Expenditure on:			
Charitable activities	5	577,081	564,422
Total expenditure		577,081	564,422
Net gains/(losses) on investments	12	397,609	(932,956)
Net income/(expenditure) and movement in funds		404,862	(810,388)
Reconciliation of funds:			
Fund balances at 6 April 2023		8,320,177	9,130,565
Fund balances at 5 April 2024		8,725,039	8,320,177

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 2024

		2024		2023	
	Notes	£	£	As restated £	£
Fixed assets					
Tangible assets	13		821,464		821,464
Investments	14		7,858,747		7,498,217
			<u>8,680,211</u>		<u>8,319,681</u>
Current assets					
Debtors	15	151,254		763	
Cash at bank and in hand		80,800		177,430	
		<u>232,054</u>		<u>178,193</u>	
Creditors: amounts falling due within one year	17	(167,226)		(102,697)	
Net current assets			<u>64,828</u>		<u>75,496</u>
Total assets less current liabilities			<u>8,745,039</u>		<u>8,395,177</u>
Creditors: amounts falling due after more than one year	18		(20,000)		(75,000)
Net assets			<u>8,725,039</u>		<u>8,320,177</u>
The funds of the trust					
Unrestricted funds	20		<u>8,725,039</u>		<u>8,320,177</u>
			<u>8,725,039</u>		<u>8,320,177</u>

The financial statements were approved by the trustees on 25 November 2024



Mr T N Mather
Trustee

THE MATHER FAMILY CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	24		(718,042)		(578,020)
Investing activities					
Purchase of investments		(1,506,725)		(1,122,031)	
Proceeds from disposal of investments		1,918,580		1,019,204	
Investment income received		177,762		160,836	
Net cash generated from investing activities			589,617		58,009
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(128,425)		(520,011)
Cash and cash equivalents at beginning of year			433,848		953,859
Cash and cash equivalents at end of year			305,423		433,848
Relating to:					
Cash at bank and in hand			80,800		177,430
Short term deposits included in current asset investments			224,623		256,418

THE MATHER FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

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 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 Prior period error

A prior period adjustment has been undertaken to recognise grants payable in which the charity was committed to in a previous financial year.

A detailed analysis of the adjustment has been included in the financial statements as per note 25.

1.3 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.

1.4 Charitable funds

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

1.5 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.

Income from listed investments is recognised at the ex-dividend date.

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 2024

1 Accounting policies

(Continued)

1.6 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 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.

1.7 Tangible fixed assets

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

1.8 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.

1.9 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).

1.10 Cash and cash equivalents

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

1.11 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.

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.

THE MATHER FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	406,572	526,154
	<u>406,572</u>	<u>526,154</u>

4 Investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	177,762	160,836
	<u>177,762</u>	<u>160,836</u>

5 Charitable activities

	Charitable Expenditure 2024 £	Charitable Expenditure 2023 As restated £
Professional fees	74,070	68,162
Grant funding of activities (see note 6)	422,673	403,098
Share of support costs (see note 8)	12,942	29,064
Share of governance costs (see note 8)	67,396	64,098
	<u>577,081</u>	<u>564,422</u>

THE MATHER FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

6 Grants payable

	2024	2023
	£	As restated £
Grants to institutions:		
Access Sport	84,000	-
Cardiac Risk in the Young	-	12,000
Edith Cavell Fund	-	10,000
Pankhurst Trust	-	37,500
Earthwatch Europe	10,000	-
Just Drop In	11,125	22,250
Roald Dahl's Marvellous Children's Charity	102,833	111,076
Wheelyboat Trust	-	10,000
East Cheshire Hospice	50,000	-
Manchester University NHS Foundation	23,204	15,000
For the Baby's Sake	10,000	-
Bollington	-	75,000
St Helens Book Stop	-	39,987
Read for Good	50,018	-
Streetlight UK	36,000	-
Other grants to institutions	45,493	70,285
	<u>422,673</u>	<u>403,098</u>

7 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	<u>7,260</u>	<u>6,780</u>

8 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Bank charges	105	-	105	103	-	103
Conference costs	442	-	442	422	-	422
Website costs	322	-	322	-	-	-
Professional fees	12,073	-	12,073	27,271	-	27,271
Insurance	-	-	-	1,268	-	1,268
Audit fees	-	7,260	7,260	-	6,780	6,780
Consultancy	-	60,136	60,136	-	57,318	57,318
	<u>12,942</u>	<u>67,396</u>	<u>80,338</u>	<u>29,064</u>	<u>64,098</u>	<u>93,162</u>

Governance costs includes £7,260 (2023: £6,780) for audit fees and £60,136 (2023: £57,318) for consultancy fees paid to Mr J Rhodes in relation to his management role.

THE MATHER FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

9 Trustees

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

10 Employees

There were no individuals employed by the charity during the current or prior year.

11 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.

12 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	372,850	(932,373)
Sale of investments	24,759	(583)
	<u>397,609</u>	<u>(932,956)</u>

13 Tangible fixed assets

	Freehold land £
Cost	
At 6 April 2023	821,464
At 5 April 2024	<u>821,464</u>
Carrying amount	
At 5 April 2024	<u>821,464</u>
At 5 April 2023	<u>821,464</u>

This relates to land which is leased to The Woodland Trust at no cost. A rewilding project is being undertaken as part of the trust's environmental objectives.

THE MATHER FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

14 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 6 April 2023	7,241,799	256,418	7,498,217
Additions	1,913,297	2,096,985	4,010,282
Valuation changes	372,849	-	372,849
Realised gain	24,759	-	24,759
Disposals	(1,918,580)	(2,128,780)	(4,047,360)
At 5 April 2024	7,634,124	224,623	7,858,747
Carrying amount			
At 5 April 2024	7,634,124	224,623	7,858,747

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

146,800 ordinary shares	Auto Trader Group plc	£1,023,636
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15 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	50,000	-
Prepayments and accrued income	1,254	763
	51,254	763
Amounts falling due after more than one year:		
Other debtors	100,000	-
Total debtors	151,254	763

Included within other debtors is a loan made to another charitable organisation for £150,000. The loan is interest free for 12 months from the date that the loan was provided, then interest will be charged at 2% for the following 12 months. Following this, interest will be charged at 3% until the loan is fully repaid. The loan is expected to be repaid within 3 years.

THE MATHER FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

16	Financial instruments	2024 £	2023 As restated £
	Carrying amount of financial assets		
	Equity instruments measured at fair value	7,858,747	7,498,217
	Equity instruments measured at cost less impairment	232,054	178,193
		<u> </u>	<u> </u>
	Carrying amount of financial liabilities		
	Measured at amortised cost	187,226	177,697
		<u> </u>	<u> </u>
17	Creditors: amounts falling due within one year		
		2024 £	2023 As restated £
	Grants payable	149,813	92,917
	Accruals and deferred income	17,413	9,780
		<u> </u>	<u> </u>
		167,226	102,697
		<u> </u>	<u> </u>
18	Creditors: amounts falling due after more than one year		
		2024 £	2023 As restated £
	Grants payable	20,000	75,000
		<u> </u>	<u> </u>
19	Grants payable		
		2024 £	2023 As restated £
	As at 6 April 2023	167,917	181,616
	New commitments	429,465	404,774
	Payments made	(420,777)	(416,797)
	Commitments reversed	(6,792)	(1,676)
		<u> </u>	<u> </u>
	As at 5 April 2024	169,813	167,917
		<u> </u>	<u> </u>
	Falling due within one year	149,813	92,917
	Falling due after one year	20,000	75,000
		<u> </u>	<u> </u>
		169,813	167,917
		<u> </u>	<u> </u>

THE MATHER FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2023 As restated £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2024 £
General funds	8,320,177	584,334	(577,081)	397,609	8,725,039
Previous year:	At 6 April 2022 As restated £	Incoming resources £	Resources expended As restated £	Gains and losses £	At 5 April 2023 As restated £
General funds	9,130,565	686,990	(564,422)	(932,956)	8,320,177

21 Analysis of net assets between funds

	Unrestricted Funds 2024 £	Unrestricted Funds 2023 As restated £
Fund balances at 5 April 2024 are represented by:		
Tangible assets	821,464	821,464
Investments	7,858,747	7,498,217
Net current assets	64,828	75,496
Long term liabilities	(20,000)	(75,000)
	8,725,039	8,320,177

22 Related party transactions

During the period the trustees made donations totalling £406,572 (2023: £526,154) 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.

23 Analysis of changes in net funds

The trust had no material debt during the year.

THE MATHER FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

24	Cash generated from operations	2024 £	2023 As restated £
	Surplus/(deficit) for the year	404,862	(810,388)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(177,762)	(160,836)
	(Gain)/loss on disposal of investments	(24,759)	583
	Fair value gains and losses on investments	(372,850)	932,373
	Gift of shares	(406,572)	(526,154)
	Movements in working capital:		
	Increase in debtors	(150,491)	(393)
	Increase/(decrease) in creditors	9,530	(13,205)
	Cash absorbed by operations	(718,042)	(578,020)

25 Prior period error

Reconciliation of changes in net funds

	6 April 2022 £	5 April 2023 £
Adjustments to prior year		
Total adjustments	(87,182)	(167,917)
Funds as previously reported	9,217,747	8,488,094
Funds as adjusted	9,130,565	8,320,177

Reconciliation of net movement in funds for the previous financial period

	2023 £
Adjustments to prior year	
Total adjustments	(80,735)
Net movement in funds as previously stated	(729,653)
Net movement in funds as adjusted	(810,388)

Following a review of the prior year financial statements, an adjustment has been identified in regard to the recognition of grants payable. Expenditure was understated by £80,735, creditors less than one year were understated by £92,917 and creditors more than one year were understated by £75,000.

It was also noted that £87,182 of grants payable should have been recognised in the year ending 5 April 2022. This has been amended in the financial statements to decrease funds brought forward as at 6 April 2022 by £87,182.