THE MATHERS FOUNDATION

England & Wales · Charity number 1182172

Details

Status	Registered
Legal form	Charitable company
Company number	11784587
Registered	2019-02-21
Register	View on the Charity Commission register

Contact

Address	The Mathers Foundation 17 The Hermitage Richmond Surrey TW10 6SH
Phone	02089401678
Email	admin@orchid.foundation
Website	https://orchid.foundation

Activities

Objects: THE OBJECTS OF THE FOUNDATION ARE TO PROMOTE FOR THE BENEFIT OF THE PUBLIC THE PRESERVATION AND CONSERVATION OF RARE AND ENDANGERED SPECIES OF ORCHIDS AND THEIR HABITATS, IN PARTICULAR BUT NOT EXCLUSIVELY BY:1. CONSERVING LIVING SPECIMENS OF HISTORICALLY COLLECTED ORCHIDS, DATING BACK TO THE VICTORIAN AGE;2. CONSERVING LIVING SPECIMENS OF HYBRIDISED ORCHIDS THAT HAVE CONTRIBUTED SIGNIFICANTLY TO MODERN HYBRIDS AND/OR WHICH STILL HAVE SIGNIFICANT POTENTIAL FOR FUTURE BREEDING LINES;3. DEVELOPING NEW BREEDING LINES OF ORCHIDS;4. PROVIDING PUBLIC ACCESS TO ORCHIDS AND THEIR HISTORY THROUGH ATTENDANCE AT PUBLIC SHOWS; AND 5. CONDUCTING AND/OR FUNDING SCIENTIFIC RESEARCH INTO ORCHIDS AND THEIR HABITATS AND DISSEMINATING THE RESULTS OF SUCH RESEARCH.

Activities: The charity conserves living specimens of historically collected species dating back to the Victorian age and hybridised orchids, develops new breeding lines of orchids and conducts and/or funds scientific research into orchids and their habitats and disseminates the results of such research. It provides public access to orchids and their history through attendance at public shows.

Classification

- **How:** Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£849,714	£162,660	£3,152,423	0
2024-01-31	£993,923	£153,562	£2,163,992	0
2023-01-31	£964,016	£107,949	£1,291,847	0
2022-01-31	£300,765	£87,824	-	-
2021-01-31	£260,000	£121,157	-	-

Trustees

Name	Role	Appointed
Gillian Mathers	Chair	2019-01-23
Anna Mathers		2019-01-23
Isabel Mathers		2019-01-23

Accounts

Charity Registration No. 1182172

Company Registration No. 11784587 (England and Wales)

THE MATHERS FOUNDATION

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

THE MATHERS FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A J Mathers G E Mathers I S Mathers
Charity number	1182172
Company number	11784587
Registered office	Mishcon de Reya Four Station Square Cambridge CB1 2GE
Independent examiner	McFadden Associates Limited 19 Rutland Square Edinburgh EH1 2BB
Bankers	C. Hoare & Co 37 Fleet Street London EC4P 4DQ
Solicitors	Mishcon de Reya Four Station Square Cambridge CB1 2GE
Investment fund managers	Cazenove Capital 1 London Wall Place London EC2Y 5AU

THE MATHERS FOUNDATION

CONTENTS

THE MATHERS FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JANUARY 2025

The trustees present their annual report and financial statements of The Mathers Foundation (the ‘’Foundation’’) for the year ended 31 January 2025.

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 charity's Articles and Memorandum, the Companies Act 2006 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 objects of the Foundation are to promote for the benefit of the public the preservation and conservation of rare and endangered species of orchids and their habitat, in particular and not exclusively by:
1. Conserving living specimens of historically collected orchids, dating back to the Victorian age;
2. Conserving living specimens of hybridised orchids that have contributed significantly to modern hybrids and/or which still have significant potential for future breeding lines;
3. Developing new breeding lines of orchids;
4. Providing public access to orchids and their history through attendance at public shows;
5. Conducting and/or funding scientific research into orchids and their habitats and disseminating the results of such research.

We aim to do this by:

1. Growing, propagating, documenting and conserving genera of endangered orchids (both species and hybrids) that can be grown successfully within the Foundation’s conditions given the pressures on both commercial and private nurseries.
2. Providing a home for collections of orchids that might otherwise be lost due to the inability of their current owners to care for them, particularly as whole collections, and the limited capacity of alternative sites. This needs to be balanced against the type and amount of growing space that we have available and the health of these collections (particularly the risk of introducing pests, diseases and viruses). Consideration is also given to the uniqueness and completeness of these collections and whether these can be developed into recognised reference collections of the genus that provide a basis for study, conservation and breeding.
3. Developing and employing laboratory propagation techniques for these plants to maintain species diversity and continue the development of hybrid breeding lines. This generates surplus plants which we can sell, donate or exchange, which will not only empower others to cultivate these species but also generate vital funds to advance the Foundation’s mission.
4. Encouraging public interest in (and knowledge of) these plants through Open Days, shows, publications and social media.
5. Developing relationships with other expert parties including botanic gardens, horticultural societies and commercial growers, both domestically and internationally with the aim of collaborating, sharing knowledge and boosting understanding of these plants.
6. Developing and maintaining an investment portfolio which will provide long-term, sustainable funding for the preservation of this living plant collection for generations to come.
7. Providing support for *in-situ* conservation efforts, where funding permits, governance is sound and whose viable, sustainable projects align with the genera looked after by the Foundation.

Public benefit
The Trustees have paid due regard to the Charities Commission guidance on public benefit in deciding how to pursue our objectives. The public benefit is primarily based on conservation and education and the Trustees agree the year's budget, programme and projects with these aims in mind.

The primary conservation benefit is the care and maintenance of the Foundation's National Plant Collections®, all of which are of reference grade. These extensive living collections include a representative sample of the species comprising each genera, together with hybrids that have been bred over the last century. The Foundation's laboratory enables continued artificial propagation of these plants.

In many cases, these plants would otherwise have been lost or, at best, dispersed, due to challenges in maintaining these collections and the limited capacity of alternative facilities for these plants. In some cases, these would have been irreplaceable losses, either because of the difficulty of re-collecting the species or because they are the result of extended breeding programmes.

Beyond the inherent conservation value of this work, its broader public benefit lies in: providing access to these plants; in researching and publicising the cultivation techniques tailored to the orchids' specific requirements; in distributing surplus plants to other growers; and in collaborating with other private and public institutions, charities and organisations, both domestically and internationally, to encourage orchid conservation.

The Foundation provides educational benefits through its public programme of Open Days and workshops, through its social media presence, through its online videos of horticultural best practice and through articles and lectures on its work. We provide further educational benefit by supporting other organisations, particularly the Orchid Society of Great Britain and Orchid Conservation Chelsea, through lending of plants for their public educational exhibits at major RHS Shows.

Achievements and performance
Our conservation strategy has three main priorities:
1) Conservation - to increase the diversity of the endangered orchids being conserved.
2) Cultivation - to develop excellent cultivation and propagation techniques.
3) Collaboration – to support a culture of collaboration with others, based on a sharing of information, ideas and plants to encourage propagation, cultivation and conservation of these endangered plants.

Priority 1 – Conservation
The Foundation's central objective is the conservation, cultivation and propagation of endangered orchid species and hybrids. The bulk of the plants are registered as National Plant Collections® under the aegis of Plant Heritage. At the start of the financial year, the Foundation maintained three such collections: *Oncidium* (approximately 5,000 plants), *Pleione* (approximately 9,000 plants), and *Stanhopea* & *Acineta* (approximately 650 plants). These collections represent a significant portion of the known species, with around one-third of the recognised *Oncidium* species and the majority of the known *Pleione* and *Stanhopea* & *Acineta* taxa under our stewardship.

During the financial year, two further National Plant Collections® were established:

- *Masdevallia*: Starting with a group of plants rescued from a retiring grower in 2020, we were granted National Collection® status for a collection that now comprises approximately 600 plants, including over 80 recognised *Masdevallia* species.
- *Anguloa*: The Foundation received a near-complete collection of *Anguloa* species and representative hybrids from Richard and Denise Hartley, enhanced in May 2025 by the major donation of over 200 award-winning plants from Dr Henry Oakeley (formerly a National Plant Collection® with scientific status).

Post year end, in June 2025, our *Cymbidium* species and hybrids became our sixth National Plant Collection®. This collection includes almost 40 different species, alongside a curated selection of hybrids (spanning from the early days of breeding at the start of the 20th Century through to today).

We upgraded and expanded the growing facilities for the *Pleione* collection, supported by a generous grant from the Barbara Everard Trust for Orchid Conservation. The expanded facilities allowed us to take on a further collection of these plants from Continental Europe.

The *Bulbophyllum* collection, donated in 2023 by Richard and Denise Hartley, has continued to thrive. With the help of scientific experts, we have also made further progress in identifying this collection's unknown plants. After our year end, the family of Bernard McDonald donated a further two hundred *Bulbophyllums* and we are now incorporating these into the collection. Depending on the progress of plant identification, we will consider applying for National Collection status in coming years.

In support of in-situ conservation, with funds raised at Open Days, we continued to sponsor the protection of 11 hectares of cloud forest in Jardín, Antioquia, Colombia, part of the La Reserva Orquídeas managed by the Sociedad Colombiana de Orquideologia (SCO).

Recognition for our conservation work

We were honoured to receive the prestigious Brickell Award 2024 from Plant Heritage for excellence in cultivated plant conservation. This recognised our success in rescuing significant private collections and giving them a sustainable future. In their press release, Plant Heritage said:

"Chair Gill Mathers, Founder David Mathers, and Nursery Manager Jim Durrant (recognised as an Associate of Honour by the RHS last year) have been awarded for using sustainable growing techniques, minimal chemical use and for their active laboratory propagation programme of existing and new cultivar seedlings. The judges also commended the Foundation for using the 17,000 plants within their care to support research, including tracking, identification and photographic logging of all of their plants and studying improved methods of growing and propagation."

Priority 2 – Cultivation

The plants are grown in six separate zones, including an unheated outside shade house. As far as possible, we seek to match the plants to the growing conditions most akin to their original habitats (or to those of their parents).

We have integrated "best-practice" commercial horticultural techniques, such as automated shading, under-bench misting, and over-bench fogging, into our operations. However, due to the diversity and complexity of our plant collection, which contrasts with the uniformity of commercial monocultures, we continue to adapt and refine these methods to meet the specific requirements of our Foundation's living collection.

Operational sustainability is vital for the Foundation. Our primary heat sources are a biomass boiler, utilising waste wood harvested from nearby ash forests, and an air source heat pump. Rainwater is harvested from across the site and the Foundation maintains sufficient reserves for approximately two-three months usage. Additional rainwater storage is under construction due to the expectation of longer, drier periods. No peat is used in repotting for any of the National Plant Collections® due to the concerns over the sustainability and carbon footprint of this substrate.

Plant health remains a core priority. Our acquisition of new collections is always accompanied by rigorous biosecurity protocols, including quarantine, integrated pest management, and inspection for known pathogens and pests.

A key element of our work lies in advancing propagation techniques to ensure the future of these rare plants. Most orchid seeds lack the endosperm necessary for germination, depending instead on mycorrhizal symbiosis. We employ and develop asymbiotic techniques in our laboratory using a vertical laminar flow cabinet and LED lighting stack.

In the past year, we sowed over 60 seed pods in vitro and maintained more than 300 flasks in development. The first seedlings were successfully de-flasked into LED-lit nursery racks in early 2024 and flowered in Spring 2025, providing additional plants, both species and hybrids. Our thanks go to Hawk Hill Laboratory of Berkeley, California for their valuable advice and support during the year.

A bursary from Plant Heritage is enabling us to research seed sterilisation methods to improve germination rates. Further infrastructure developments are planned for 2025 including the establishment of a 100 square metre dedicated Seedling House, with the necessary climatic conditions and space to support our ongoing propagation efforts.

Recording and documenting plant collections is critical to understand and preserve these plants, as well as to support the breeding and propagation work. All plants are recorded in our own software system and in Plant Heritage's Persephone database, a recognised platform used for many other UK collections. All our National Plant Collections® are fully accessioned, and we continue to digitise older records and photographs, as important background data for these collections.

We are grateful for the leadership, expertise and commitment from our head nurseryman, Jim Durrant. Supported by our team of volunteers, he continues to achieve excellent results, whether from our existing plants, from our seedling program or in acclimatising 'at risk' private collections on their arrival at the Foundation. We would particularly like to recognise Hendrelien Peters, formerly of the Durban Botanic Gardens, for her work with the *Bulbophyllum* collection.

Priority 3 – Collaboration
Collaboration with other organisations, researchers, and the wider public remains a cornerstone of our approach.

During the year, the Foundation welcomed nearly 300 in-person visitors and held multiple events, including Open Days and a propagation workshop. To enable broader access beyond the physical constraints at our nursery, we attended the prestigious RHS London Orchid Show at Vincent Square in London, winning numerous awards including the Best Exhibit in Show. We supported educational displays at the RHS Chelsea Flower Show, lending plants to both the Orchid Society of Great Britain and Orchid Conservation Chelsea, playing a direct role in the success of their medal-winning exhibits. Our support for these organisations is aligned to our collaborative approach and enables RHS Chelsea's visitors (approximately 150,000 per annum) to appreciate and better understand these plants.

We engaged in knowledge exchange with academic institutions and botanical experts, including visits from representatives of RBG Kew, Cambridge University Botanic Gardens, Humboldt Botanic Gardens, the University of Punjab, Durban Botanic Gardens, Chicago Botanic Gardens and the Hawk Hill Laboratory. This has been highly beneficial to the Foundation in terms of technical advice and guidance as well as resulting in plant exchanges. We also hosted visitors from the American Orchid Society and the Irish Orchid Society as well as a number of UK orchid and horticultural societies, including Orchid Society of Great Britain, Bournemouth Orchid Society, Wessex Orchid Society and Thames Valley Orchid Society. The Orchid Expert Group of the Royal Horticultural Society (formerly the RHS Orchid Committee) also visited the nursery.

The Foundation presented at both the World Orchid Conference in Taiwan and the European Orchid Conference in Dresden, sharing insights into propagation and conservation practices. Two of the founders met with orchid growers at the Longwood Gardens in Pennsylvania, at the Smithsonian Gardens Orchid Collection and at the British Embassy in Washington, as well as several commercial growers in the Netherlands. In accordance with the Foundation's policy, travel and attendance to all these meetings were conducted at the own expense of the founders and at no cost to the Foundation.

Media engagement included articles in *The Orchid Review*, *Die Orchidee*, *South African Orchid Journal*, and contributions to Plant Heritage publications. Jim Durrant also appeared on BBC Radio Sussex.

Our online presence grew by 25% to 4,600 followers across Instagram, Threads, X (formerly Twitter), Bluesky and Facebook. A new series of videos, *Behind the Scenes with Jim*, was published on our website. While primarily reaching existing orchid growers, this has led to enquiries and interest in the Foundation's work more broadly, both domestically and internationally.

As part of its work, the Foundation does sell, donate and exchange plants. Sale of surplus plants from our propagation and breeding work encourages other growers to cultivate and conserve these orchids, as well as releasing cultivation space and raising funds to support our work. The Foundation entered into a plant exchange with the Cambridge University Botanic Garden during 2024 who added plants from one of our National Collections to their Garden, both diversifying their collection and improving sustainability.

We are proud to be part of a supportive global orchid community. International growers, conservationists and orchid societies continue to offer encouragement, material, and knowledge that have contributed meaningfully to our success.

Exhibiting our plants

Exhibiting our plants is an important part of our communication and collaboration efforts, as well as a benchmark of our horticultural and breeding standards. In 2024, the Foundation received 19 prestigious awards from the Royal Horticultural Society, including:

- Multiple Awards of Merit for *Pleione, Oncidium*, and *Masdevallia* hybrids.
- Cultural Certificates for outstanding cultivation.
- Best Specimen and Best Hybrid Plant at the 2024 RHS London Orchid Show.
- The George Moore Medal for *Oncidium* Perruque 'Hermitage Colibri'; and
- The Eric Young Orchid Trophy for the most meritorious group of orchids displayed at any RHS show in 2023.

Financial review

This has been another successful year for the Foundation. The level of reserves has been built upon in the year which will allow us to move ahead with plans for the future. Overall income was £849,714 (2024: £993,923) and expenditure was £162,660 (2024: £153,562). The net surplus together with gains on investments of £301,377 (2024: £31,784) was added to the charity reserves.

Incoming resources

The Foundation received donations and Gift Aid in the year amounting to £742,583 (2024: £939,344) which was lower than previous years but in line with the Foundation's financial plan. A number of donations made in prior years by one of the founders established the investment portfolio required to maintain long-term stable funding of the core conservation activities of the charity. Grants and bursaries income increased in the year to £2,310 (2024: £1,525) with special thanks to The Barbara Everard Trust for Orchid Conservation, Plant Heritage and the Royal Horticultural Society. Charitable activities income also increased to £18,128 (2024: £16,049) due to additional Guided Tours and Show awards in the year with sales of surplus plants remaining steady.

Resources expended

The Foundation spent a total of £162,660 (2024: £153,562) on charitable activities and fundraising. The cost of generating funds was £6,685 (2024: £3,320) and this increased in line with the size of the charity's investment portfolio. Charitable activities costs of £155,975 (2024: £150,242) related primarily to the acquisition of orchids, growing services, rent and greenhouse materials, but also included sponsorship of an orchid reserve in Colombia and costs relating to expenses for Open Days and shows in 2024. Costs increased in the year due to the growing number of National Plant Collections®.

The Trustees are committed managing the Foundation's cost base prudently and ensuring resources are used effectively in support of its charitable aims.

Investment gains

There was significant growth in the investment portfolio during the year resulting in gains of £301,377 (2024: £31,784). The Trustees note that, while returns in the year were strong, future performance on a mark to market basis maybe affected by ongoing global instability and market volatility.

Fixed asset investments

At the year end the charity held Fixed Asset Investments in Funds valued at £3.0m (2024: £1.7m). The majority of the charity's funds are invested in the Cazenove Charity Multi Asset Fund. The portfolio is managed on a total return basis with the investment objective of achieving a real return of CPI plus 4% per annum over a rolling ten-year period with a target annual distribution of 4% per annum.

The trustees delegate the management of the Charity's investment portfolio to professional fund managers whilst maintaining oversight over those investments. The Funds are invested in such a manner as the trustees think fit in order to provide an appropriate and balanced portfolio, taking into account the requirements of the law relating to the investment of charitable monies.

Reserves
At 31 January 2025, the reserves of the charity totalled £3.1m (2024: £2.2m). Given one of the purposes of the charity is to conserve a large living collection of long-lived plants, the policy of the trustees is to build and maintain non-ringfenced reserves to match this liability, rather than necessarily relying on annual donations to fund the running costs of the collection. This reserves policy also ensures that the charity has sufficient reserves to allow for unforeseen eventualities and costs. The increase in reserves during the financial period is as a result of the implementation of this policy.

Structure, governance and management
The Mathers Foundation is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association, adopted by Special Resolution on 15 February 2019.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:
A J Mathers
G E Mathers
I S Mathers

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up. The Trustees are not renumerated for their role and, under the policy of the Foundation, do not claim any expenses.

The Trustees are responsible for the overall governance of the charity and meet quarterly during the year to review the charity's strategy and performance, approve plans and monitor budgets. Every member has one vote on each matter and one member is appointed Chair for each meeting.

Details of method of recruitment and appointment of trustees: The founder and Chair, Gill Mathers, is both a qualified accountant and has a considerable interest in the subject. She has undertaken appropriate training in the duties of a trustee. She has appointed Isabel Mathers and Anna Mathers as fellow trustees who also share her interests in conservation. All trustees have been provided with a copy of the Charity's Commission guidance "The Essential Trustee: What you need to know", a copy of the Charity's memorandum and articles and copies of the annual report and accounts.

Details of organisational structure: The necessary infrastructure of the glasshouses is maintained under a long lease by a reputable third-party firm which ensures the provision and maintenance of all necessary heating, shading, ventilation and water supplies. Growing and hybridising services are provided by an expert grower and hybridiser working under contract together with a small team of volunteers. The Foundation has no employees and the founders, David and Gill Mathers and Jim Durrant are considered to be Key Management Personnel in charge of running and operating the charity on a day-to-day basis, supported by five volunteers. The Trustees are grateful to the wide network of enthusiasts and volunteers who contribute their time freely. Their passion, expertise and tireless work underpin all our activities. This includes horticultural and hospitality volunteers, expert advisers, visiting scientists, and collaborators from botanic gardens and orchid societies.

The trustees have assessed the major risks to which the charity is exposed, particularly in relation to plant health, climate change, data loss and key person dependency. Mitigation measures have been put in place, including improved propagation back-up, succession planning and digitisation of records. Trustees are satisfied that systems are in place to manage and mitigate exposure to the major risks.

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

GMathers
Gillian Mathers (Aug 12, 2025 12:41:46 GMT+1)

G E Mathers
Trustee
Dated: 11 August 2025

THE MATHERS FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE MATHERS FOUNDATION

I report to the trustees on my examination of the financial statements of The Mathers Foundation (the charity) for the year ended 31 January 2025.

Responsibilities and basis of report

As the trustees of the charity (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 financial statements of the charity 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 financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity’s gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAS, which is one of the listed bodies.

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 that in any material respect:

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 financial statements to be reached.

Iain McFadden

Iain McFadden CA

19 Rutland Square
Edinburgh
EH1 2BB

Dated: 11 August 2025

THE MATHERS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2025

	Notes	**Unrestricted funds 2025 £**	Unrestricted funds 2024 £
Income from:			
Donations and legacies	**3**	744,893	939,344
Charitable activities	**4**	18,128	16,049
Investments	**5**	86,693	38,530
Total income		849,714	993,923
Expenditure on:			
Raising funds	**6**	6,685	3,320
Charitable activities	**7**	155,975	150,242
Total resources expended		162,660	153,562
Net gains/(losses) on investments	**11**	301,377	31,784
Net movement in funds		988,431	872,145
Fund balances at 1 February 2024		2,163,992	1,291,847
Fund balances at 31 January 2025		3,152,423	2,163,992

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE MATHERS FOUNDATION

BALANCE SHEET

AS AT 31 JANUARY 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	**12**		3,077,594		1,660,870
Current assets					
Cash at bank and in hand		88,540		517,479	
Creditors: amounts falling due within one year	**13**	(13,711)		(14,357)	
Net current assets			74,829		503,122
Total assets less current liabilities			3,152,423		2,163,992
Income funds					
Unrestricted funds			3,152,423		2,163,992
			3,152,423		2,163,992

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 January 2025.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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.

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

The financial statements were approved by the Trustees on 11 August 2025

GEMathers
Gillian Mathers (Aug 12, 2025 12:41:46 GMT+1)

G E Mathers
Trustee

Company Registration No. 11784587

THE MATHERS FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash generated from operations	**16**		599,715		813,637
Investing activities					
Purchase of investments		(1,115,347)		(1,625,806)	
Proceeds on disposal of investments		-		318,108	
Interest received		86,693		38,530	
Net cash used in investing activities			(1,028,654)		(1,269,168)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(428,939)		(455,531)
Cash and cash equivalents at beginning of year			517,479		973,010
Cash and cash equivalents at end of year			88,540		517,479

1 Accounting policies

Charity information

The Mathers Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Mishcon de Reya, Four Station Square, Cambridge, CB1 2GE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's articles of association, the Companies Act 2006 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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. 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 the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity 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.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity 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. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grants received in advance of the associated work being carried out are deferred only when the donor has imposed preconditions on the expenditure of resources.

Income from investments is accounted for when it is receivable.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised when a liability is incurred.

Charitable activities include expenditure associated with the propagation of plants and public access to the collection and include both direct and support costs relating to these activities.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to the charitable activity on a basis consistent with their use.

All expenditure is inclusive of irrecoverable VAT.

1.6 Fixed asset investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

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 and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity’s contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity'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 Income

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Donations and gifts	742,583	937,819
Grants	2,310	1,525
	744,893	939,344

Donations in the period include £592,800 (2024: £750,000) made by David Mathers and Gift Aid of £148,450 (2024: £187,500).

A grant of £1,150 (2024: £1,525) was received from the Barbara Everard Trust for Orchid Conservation, together with bursaries of £360 (2024 - £nil) from Plant Heritage and £800 (2024 - £nil) from the Royal Horticultural Society.

4 Charitable activities

	2025	**2024**
	£	**£**
Plant sales	14,688	15,149
Guided Tours	1,807	900
Other sales	983	-
Show awards	650	-
	18,128	16,049

5 Investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Income from investments	86,693	38,530

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Fund management		
Investment management costs	6,685	3,320
	6,685	3,320

7 Charitable activities

	Total 2025	**Total 2024**
	£	**£**
Plant propagation		
Rent	52,434	50,660
Growing and Hybridisation Services	41,330	37,048
Plants	34,947	31,883
Direct Greenhouse and Garden materials	20,915	21,953
Research and public access		
Sponsorship	1,000	900
Show, access and display expenses	2,180	4,803
	152,806	147,247
Share of support costs (see note 8)	1,826	1,693
Share of governance costs (see note 8)	1,343	1,302
	155,975	150,242

8 Support costs

	Support costs	Governance costs	2025	2024
	£	£	£	£
Bank charges	605	-	605	609
Print, post & stationery	610	-	610	925
Information technology	491	-	491	39
Subscriptions	120	-	120	120
Accountancy	-	504	504	534
Legal and professional	-	839	839	768
	1,826	1,343	3,169	2,995
Analysed between				
Charitable activities	1,826	1,343	3,169	2,995

9 Trustees

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

10 Employees

There were no employees during the year.

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Revaluation of investments	301,377	35,064
Gain/(loss) on sale of investments	-	(3,280)
	301,377	31,784

12 Fixed asset investments

	General Fund
	£
Cost or valuation	
At 1 February 2024	1,660,870
Additions	1,115,347
Valuation changes	301,377
At 31 January 2025	3,077,594
Carrying amount	
At 31 January 2025	3,077,594
At 31 January 2024	1,660,870

13 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	13,711	14,357

14 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025	2024
	£	£
Within one year	50,000	37,500
Between two and five years	50,000	37,500
	100,000	75,000

15 Related party transactions

There were no disclosable related party transactions during the year.

16	**Cash generated from operations**	**2025**	**2024**
		£	**£**
	Surplus for the year	988,431	872,145
	Adjustments for:		
	Investment income recognised in statement of financial activities	(86,693)	(38,530)
	(Gain)/loss on disposal of investments	-	3,280
	Fair value gains and losses on investments	(301,377)	(35,064)
	Movements in working capital:		
	(Increase)/decrease in debtors	-	1,586
	(Decrease)/increase in creditors	(646)	10,220
	Cash generated from operations	599,715	813,637

17 **Analysis of changes in net funds**

The charity had no debt during the year.

Accounts

Charity Registration No. 1182172

Company Registration No. 11784587 (England and Wales)

THE MATHERS FOUNDATION

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2024

THE MATHERS FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A J Mathers G E Mathers I S Mathers
Charity number	1182172
Company number	11784587
Registered office	Mishcon de Reya Four Station Square Cambridge CB1 2GE
Independent examiner	McFadden Associates Limited 19 Rutland Square Edinburgh EH1 2BB
Bankers	C. Hoare & Co 37 Fleet Street London EC4P 4DQ
Solicitors	Mishcon de Reya Four Station Square Cambridge CB1 2GE
Investment fund managers	Cazenove Capital 1 London Wall Place London EC2Y 5AU

THE MATHERS FOUNDATION

CONTENTS

THE MATHERS FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JANUARY 2024

The trustees present their report and financial statements for the year ended 31 January 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 charity's Articles and Memorandum, the Companies Act 2006 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 objects of the foundation are to promote for the benefit of the public the preservation and conservation of rare and endangered species of orchids and their habitat, in particular and not exclusively by:
1. Conserving living specimens of historically collected orchids, dating back to the Victorian age;
2. Conserving living specimens of hybridised orchids that have contributed significantly to modern hybrids and/or which still have significant potential for future breeding lines;
3. Developing new breeding lines of orchids;
4. Providing public access to orchids and their history through attendance at public shows;
5. Conducting and/or funding scientific research into orchids and their habitats and disseminating the results of such research.

We aim to do this by:

1. Growing, propagating, documenting and conserving genera of endangered orchids that can be grown successfully within the conditions available to the Foundation. This includes both species and, given the pressures on both commercial and private nurseries, hybrids.
2. Providing a home for collections of orchids that might otherwise be lost. This needs to be balanced against the type and amount of growing space that we have available and the health of these collections (particularly the risk of introducing pests, diseases and viruses). Consideration is also given to the uniqueness and completeness of these collections and whether these can be developed into recognised reference collections of the genus.
3. Developing and employing laboratory propagation techniques for these plants to maintain species diversity, continue the development of hybrid breeding lines and generate surplus plants that can be sold, donated or exchanged to encourage other growers of these plants and raise funds to offset the running costs of the Foundation.
4. Encouraging public interest in (and knowledge of) these plants through Open Days, shows and social media.
5. Developing relationships with other expert parties including botanic gardens, horticultural societies and commercial growers, both domestically and internationally with the aim of sharing knowledge and boosting understanding of these plants.
6. Developing and maintaining an investment portfolio to provide a sustainable funding base to support the liability of a long-lived collection of plants in perpetuity (for future generations).
7. Supporting *in-situ* conservation to the extent that funding is available and sustainable, well-governed projects can be identified with oversight of genera within the Foundation’s remit.

Achievements and performance

1) Maintaining & developing collections of endangered orchids

At the beginning of the 2023/2024 financial year, the Foundation held National Plant Collections® of *Oncidium*s and *Pleione*s, with approximately 4,500 *Oncidiums* and 9,000 *Pleiones*. During the year, acquisitions and propagation work increased the *Oncidium* collection to over 5,000 plants, while the population of *Pleiones* was stable. The Foundation looks after about a third of the ~350 recognised *Oncidium* species and the majority of the known *Pleione* species as well as a significant proportion of the hybrids of both genera.

The donation by Richard and Denise Hartley of their *Stanhopea* and *Acineta* collection in 2022 provided the core of our collection of these South American orchids. Augmented with imports from Ecuador and Colombia, we applied for and received National Plant Collection® status from Plant Heritage for these plants, making this our third National Plant Collection®.

The Foundation continued to develop its collection of *Masdevallia* species and hybrids, a genus of similar geographical origin (and growing conditions) to the majority of our *Oncidium* collection. The initial group of these plants resulted from a nursery closure in 2021. We also continued to augment our collection of awarded *Cymbidium* hybrids, a group whose large space requirements is partly offset by less demanding growing conditions.

We would like to recognise the outstanding work of our head nurseryman, Jim Durrant, in growing and managing this large and diverse collection of orchids. During the year, he was recognised as an Associate of Honour by the Royal Horticultural Society (RHS), an accolade given to only 100 living horticulturalists at any one time.

The Foundation believes that it is important to exhibit its plants, partly for educational benefits, but also as an external benchmark of the breeding and cultivation work of the charity. During 2023, we received eleven awards from the RHS:

- Preliminary Certificate (Remote) for *Oncidium* Janus' Hermitage Honey Eater'
- Awards of Merit for *Oncidium* Perruque 'Hermitage Colibri'; *Oncidium* mirandum 'Hermitage Star', *Oncidium* Point des Pas 'Hermitage Panda', *Oncidium* Cache es Demoiselles 'Hermitage Giraffe', *Pleione* Victoria' Ringed Plover', *Pleione* Jokull 'Coucal', *Pleione* Red Colobus 'Grassbird', and *Masdevallia* MacInnes' Golden Heart 'Hermitage Swallowtail'; and
- Cultural Certificate awarded to Jim Durrant for *Pleione* Hertha Kretz 'Innocence' and *Cymbidium* Chiltington Common 'Hermitage Vert'.
- Best in Specimen Plant at RHS Wisley Orchid Show 2023 awarded for *Cymbidium* Chiltington Common 'Hermitage Vert'.

2) Providing a home for collections of orchids that might otherwise be lost

Richard and Denise Hartley generously made a second donation to the Foundation in 2023/2024, consisting of their collection of ~950 adult *Bulbophyllum*'s, together with their other plants, primarily a collection of nearly all *Anguloa* species and a representative sample of the hybrids. The *Bulbophyllum* collection is believed to be one of the largest in the UK and would otherwise have been lost. This required the construction of a dedicated warm house (heated by an air source heat pump) by our landlord. The Trustees supported this project given the importance of this collection. The *Anguloa* collection (probably the third largest in the UK) could be accommodated within the existing greenhouse space of the Foundation.

We are grateful to the Barbara Everard Trust for Orchid Conservation for the grant that they provided to support the relocation of this collection. We would also like to recognise the work of one of our volunteers, Hendrelien Peters, formerly of the Durban Botanic Gardens, for her help in cataloguing the *Bulbophyllum* collection, together with the help and support of other visiting scientists. It should be noted that this is the largest genus of orchids, with RBG Kew's *Plants of the World Online* database recognising over 2,000 different species.

3) Developing and employing laboratory techniques to propagate these plants

The vast majority of orchid seeds lack an endosperm to provide reserves to germinate and instead rely, in the wild, on a symbiotic relationship with mycorrhizal fungi. The Foundation therefore needs to employ asymbiotic propagation techniques for its seed propagation work *in vitro*. The installation of a new vertical laminar flow cabinet and a LED light stack at the start of 2023 has facilitated an expansion of this work with over 80 seed pods sown last year (and over 300 flasks in progress). We are grateful for the help and support given by the Eric Young Orchid Foundation in Jersey and Hawk Hill Nursery of Berkeley, California, USA. The first seedlings from the program were de-flasked into the nursery's LED growing racks during 2023.

4) Encouraging interest and knowledge of these plants

During the year, the Foundation received over 200 visitors, both from the UK and internationally and hosted a number of meetings and site visits at our nursery, including four Public Open Days. We conducted guided tours for Bournemouth Orchid Society, Orchid Society of Great Britain (OSGB), Plant Heritage and a local horticulture society. Zoom presentations including a tour of the nursery were undertaken to provide orchid societies and domestic and international visitors with an opportunity to hear about our conservation work. We would like to acknowledge the work of one of our volunteers, Marguerite Marks, in supporting these events and helping to make them a success.

We decided to attend the RHS Wisley Orchid Show 2023, increasing the size of our exhibit from our 2022 display. This was well received, with the display of plants from the collections gaining a Gold Medal from the RHS, together with Best in Show. We also decided to support the OSGB's work at the RHS Chelsea Flower Show by lending some of our plants for their Gold Medal winning educational display. Indeed, one of these plants won the OSGB Librarian's Cup for the most talked about orchid at Chelsea.

The Foundation continued to provide regular updates and information about the collection on social media platforms including X (formerly Twitter), Instagram, Threads and Facebook. Articles about the Foundation were written for The Orchid Review, The South African Orchid Journal and newsletters for Plant Heritage.

5) Developing relationships with other expert parties

During the year, the Foundation again welcomed a study visit from the RHS Orchid Committee, as well as scientist teams from RBG Kew Gardens and RBG Wakehurst, and the horticulture team from RHS Wisley. We hosted two seminars during the year. First, an educational presentation in the Spring by a DEFRA expert for members of Plant Heritage Sussex. Second, in December, a group meeting for Robert Hamilton and John Leathers, the two renowned breeders and growers of Hawk Hill Nursery, Berkeley, California, USA.

Papers were prepared for submission to February 2024 World Orchid Conference in Tainan, Taiwan. As per our policy, all expenses in respect of such outreach activities, whether to nurseries, botanic gardens or conferences will be at the attendee's personal cost and will not be met by the charity.

6) Developing and maintaining an investment portfolio

The plant collections maintained by the Foundation are potentially long-lived. Indeed, the Foundation already looks after plants that can be traced back to the 1950's and earlier. For the charity's work to be sustainable, the Trustees believe that it would be imprudent to rely on annual donations to meet the growing, heating and lease costs of the Foundation and intends to build an investment portfolio to support the Foundation's work. Additionally, such an investment portfolio will provide a reserve to meet unforeseen expenses. As of end January 2024, the Foundation's reserves had increased to £2.2m from £1.3m, primarily due to a donation from one of the founders.

The Foundation also intends to raise funds from the sale of surplus plants. During the year, we issued our second *Pleione* catalogue and our first *Oncidium* catalogue. This also has the benefit of encouraging interest in these plants, one of our objectives.

7) Supporting *in-situ* conservation

The Foundation's primary responsibility is the development and maintenance of the *ex-situ* collections. Indeed, the demand for the conservation of existing UK collections has exceeded the Trustees' expectations over the last four years. However, we believe that it is important, where possible, to support *in-situ* conservation to the extent that funds are available and there are suitable opportunities. During 2023/24, donations from Open Days and talks to Orchid Societies enabled us to continue our support for *in-situ* conservation of orchids by sponsoring 11 hectares of La Reserva Orquídeas, an orchid reserve in the cloud forest of Jardin, Antioquia, Colombia.

Financial review

The foundation received donations and Gift Aid amounting to £937,819 in the year together with grants, sales of surplus plants and investment income amounted to income of £993,923. Expenditure of £153,562 related primarily to the acquisition of orchids, growing services, rent and greenhouse materials, but also included sponsorship of an orchid reserve in Colombia and costs relating to show, access and display expenses for Open Days and shows in 2023.

At 31 January 2024, the reserves of the charity totalled £2,163,992 as shown in the balance sheet at that date. Given one of the purposes of the charity is to conserve a large living collection of long-lived plants, the policy of the trustees is to build and maintain non-ring fenced reserves to match this liability, rather than necessarily relying on annual donations to fund the running costs of the collection. This reserves policy also ensures that the charity has sufficient reserves to allow for unforeseen eventualities and costs. The increase in reserves during the financial period is as a result of the implementation of this policy.

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

The trustees delegate the management of the Charity's investment portfolio to professional fund managers whilst maintaining oversight over those investments. The Funds are invested in such a manner as the trustees think fit in order to provide an appropriate and balanced portfolio, taking into account the requirements of the law relating to the investment of charitable monies.

Structure, governance and management

The charity is a company limited by guarantee.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

A J Mathers

G E Mathers

I S Mathers

Details of method of recruitment and appointment of trustees: The founder and Chair, Gill Mathers, is both a qualified accountant and has a considerable interest in the subject. She has undertaken appropriate training in the duties of a trustee. She has appointed Isabel Mathers and Anna Mathers as fellow trustees who also share her interests in conservation.

The Trustees meet at regular intervals during the year to review the charity's strategy and performance, approve plans and monitor budgets.

Details of organisational structure: The necessary infrastructure of the glasshouses is maintained under a long lease by a reputable third party firm which ensures the provision and maintenance of all necessary heating, shading, ventilation and water supplies. Growing and hybridising services are provided by an expert grower and hybridiser working under contract.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Every member has one vote on each matter and one member is appointed Chair for each meeting.

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

GE Mathers

GE Mathers (Jul 10, 2024 19:58 GMT+1)

G E Mathers

Trustee

Dated: 10 July 2024

THE MATHERS FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE MATHERS FOUNDATION

I report to the trustees on my examination of the financial statements of The Mathers Foundation (the charity) for the year ended 31 January 2024.

Responsibilities and basis of report

As the trustees of the charity (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 financial statements of the charity 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 financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity’s gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAS, which is one of the listed bodies.

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 that in any material respect:

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 financial statements to be reached.

IMcF

Iain McFadden CA

19 Rutland Square
Edinburgh
EH1 2BB

Dated: 10 July 2024

THE MATHERS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2024

	Notes	**Unrestricted funds 2024 £**	Unrestricted funds 2023 £
Income from:			
Donations and legacies	**3**	939,344	951,223
Charitable activities	**4**	16,049	9,149
Investments	**5**	38,530	3,644
Total income		993,923	964,016
Expenditure on:			
Raising funds	**6**	3,320	-
Charitable activities	**7**	150,242	107,949
Total resources expended		153,562	107,949
Net gains/(losses) on investments	**11**	31,784	(12,337)
Net movement in funds		872,145	843,730
Fund balances at 1 February 2023		1,291,847	448,117
Fund balances at 31 January 2024		2,163,992	1,291,847

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE MATHERS FOUNDATION

BALANCE SHEET

AS AT 31 JANUARY 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Investments	**12**		1,660,870		321,388
Current assets					
Debtors	**13**	-		1,586	
Cash at bank and in hand		517,479		973,010	
		517,479		974,596	
Creditors: amounts falling due within one year	**14**	(14,357)		(4,137)	
Net current assets			503,122		970,459
Total assets less current liabilities			2,163,992		1,291,847
Income funds					
Unrestricted funds			2,163,992		1,291,847
			2,163,992		1,291,847

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 January 2024.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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.

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

The financial statements were approved by the Trustees on 10 July 2024

GE Mathers
GE Mathers (Jul 10, 2024 19:58 GMT+1)

G E Mathers
Trustee

Company Registration No. 11784587

THE MATHERS FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities					
Cash generated from operations	**17**		813,637		848,869
Investing activities					
Purchase of investments		(1,625,806)		-	
Proceeds on disposal of investments		318,108		322	
Interest received		38,530		3,644	
Net cash (used in)/generated from investing activities			(1,269,168)		3,966
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(455,531)		852,835
Cash and cash equivalents at beginning of year			973,010		120,175
Cash and cash equivalents at end of year			517,479		973,010

1 Accounting policies

Charity information

The Mathers Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Mishcon de Reya, Four Station Square, Cambridge, CB1 2GE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's articles of association, the Companies Act 2006 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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. 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 the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity 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.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity 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. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grants received in advance of the associated work being carried out are deferred only when the donor has imposed preconditions on the expenditure of resources.

Income from investments is accounted for when it is receivable.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised when a liability is incurred.

Charitable activities include expenditure associated with the propagation of plants and public access to the collection and include both direct and support costs relating to these activities.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to the charitable activity on a basis consistent with their use.

All expenditure is inclusive of irrecoverable VAT.

1.6 Fixed asset investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity 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 charity's balance sheet when the charity 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 and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1 Accounting policies **(Continued)**

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity'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 Income

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Donations and gifts	937,819	950,550
Grants	1,525	673
	939,344	951,223

Donations in the period include £750,000 (2023: £760,000) made by David Mathers and Gift Aid of £187,500 (2023: £190,090).

A grant of £1,525 (2023: £673) was received from the Barbara Everard Trust for Orchid Conservation towards the relocation of an orchid collection.

4 Charitable activities

	2024	**2023**
	£	**£**
Plant sales	15,149	9,149
Guided Tours	900	-
	16,049	9,149

5 Investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from investments	38,530	3,644

6 Raising funds

	Unrestricted funds 2024 £	Total 2023 £
Fund management		
Investment management costs	3,320	-
	3,320	-

7 Charitable activities

	Total 2024 £	Total 2023 £
Plant propagation		
Rent	50,660	37,499
Growing and Hybridisation Services	37,048	34,443
Plants	31,883	13,729
Direct Greenhouse and Garden materials	21,953	13,962
Research and public access		
Sponsorship	900	975
Show, access and display expenses	4,803	3,620
	147,247	104,228
Share of support costs (see note 8)	1,693	1,483
Share of governance costs (see note 8)	1,302	2,238
	150,242	107,949

8 Support costs

	Support costs	Governance costs	2024	2023
	£	£	£	£
Bank charges	609	-	609	476
Print, post & stationery	925	-	925	779
Information technology	39	-	39	79
Subscriptions	120	-	120	149
Accountancy	-	534	534	480
Legal and professional	-	768	768	1,758
	1,693	1,302	2,995	3,721
Analysed between				
Charitable activities	1,693	1,302	2,995	3,721

9 Trustees

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

10 Employees

There were no employees during the year.

11 Net gains/(losses) on investments

	Unrestricted funds 2024	Unrestricted funds 2023
	£	£
Revaluation of investments	35,064	(12,337)
Gain/(loss) on sale of investments	(3,280)	-
	31,784	(12,337)

12 Fixed asset investments

	General Fund
	£
Cost or valuation	
At 1 February 2023	321,388
Additions	1,625,806
Valuation changes	35,064
Disposals	(321,388)
At 31 January 2024	1,660,870
Carrying amount	
At 31 January 2024	1,660,870
At 31 January 2023	321,388

13 Debtors

	2024	2023
Amounts falling due within one year:	£	£
Trade debtors	-	1,586

14 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	14,357	4,137

15 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	2023
	£	£
Within one year	37,500	37,500
Between two and five years	37,500	37,500
	75,000	75,000

16 Related party transactions

There were no disclosable related party transactions during the year.

17 Cash generated from operations

	2024	2023
	£	£
Surplus for the year	872,145	843,730
Adjustments for:		
Investment income recognised in statement of financial activities	(38,530)	(3,644)
Loss on disposal of investments	3,280	-
Fair value gains and losses on investments	(35,064)	12,337
Movements in working capital:		
Decrease/(increase) in debtors	1,586	(1,124)
Increase/(decrease) in creditors	10,220	(2,430)
Cash generated from operations	813,637	848,869

18 Analysis of changes in net funds

The charity had no debt during the year.

Accounts

Charity Registration No. 1182172

Company Registration No. 11784587 (England and Wales)

THE MATHERS FOUNDATION

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2023

THE MATHERS FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A J Mathers G E Mathers I S Mathers
Charity number	1182172
Company number	11784587
Registered office	Mishcon de Reya Four Station Square Cambridge CB1 2GE
Independent examiner	McFadden Associates Limited 19 Rutland Square Edinburgh EH1 2BB
Bankers	C. Hoare & Co 37 Fleet Street London EC4P 4DQ
Solicitors	Mishcon de Reya Four Station Square Cambridge CB1 2GE
Investment fund managers	Cazenove Capital 1 London Wall Place London EC2Y 5AU

THE MATHERS FOUNDATION

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THE MATHERS FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JANUARY 2023

The trustees present their report and financial statements for the year ended 31 January 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 charity's Articles and Memorandum, the Companies Act 2006 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 objects of the foundation are to promote for the benefit of the public the preservation and conservation of rare and endangered species of orchids and their habitat, in particular and not exclusively by:

1. Conserving living specimens of historically collected orchids, dating back to the Victorian age;
2. Conserving living specimens of hybridised orchids that have contributed significantly to modern hybrids and/or which still have significant potential for future breeding lines;
3. Developing new breeding lines of orchids;
4. Providing public access to orchids and their history through attendance at public shows;
5. Conducting and/or funding scientific research into orchids and their habitats and disseminating the results of such research.

Achievements and performance

2022 was a busy and successful year for the Foundation with three Public Open Days, two study visits from the RHS Orchid Committee and Kew Gardens' scientists and a Guided Tour for Bournemouth Orchid Society and several orchid enthusiasts both in the UK and overseas. Visits to see orchid collections both in the UK and overseas, including a workshop on orchid propagation, provided advice and support for the growing collection and the opportunity to forge relationships to further our conservation aims.

Donations from Open Days and talks to Orchid Societies enabled us to continue our support for in-situ conservation of orchids by sponsoring 10 hectares of La Reserva Orquídeas, an orchid reserve in the cloud forest of Jardin, Antioquia, Colombia.
The RHS Wisley Orchid Show 2022 was our first major orchid exhibit and we achieved a Gold Medal for our display. Subsequently, we also loaned some of our collection to The Orchid Society of Great Britain to support their Gold medal winning educational exhibit at the RHS Chelsea Flower Show. The Foundation continued providing regular updates and information about the collection on social media platforms including Twitter, Instagram and Facebook. Articles about the Foundation were written for The Orchid Review, The OSGB Journal and newsletters for the British Orchid Council, Plant Heritage and a local horticulture society.

The main operations of the foundation successfully continued, with acquisitions of new species from Ecuador together with more historic hybrids and varied species from the closure of a long-standing orchid nursery. A full stocktake was undertaken and photographs of orchids in flower added to the database. The first catalogue and sales of surplus *Pleione* pseudobulbs from our propagation program was a success with orders from both UK and Europe. The glasshouse space expanded to include a dedicated polytunnel to house the Butterfield *Pleione* collection of species and hybrids. A purpose-built laboratory was also established off site to support the propagation of orchid seedlings with the help and guidance of The Eric Young Orchid Foundation. Another new UK collection was kindly donated to the foundation with the support of a grant from the Barbara Everard Trust for Orchid Conservation. Dick and Denise Hartley's *Stanhopea* and *Acineta* collection comprised over 600 orchids, both species and hybrids, and had previously been awarded National Plant Collection status by Plant Heritage due to its significance.

We were proud to receive 12 awards from the Royal Horticultural Society (RHS):

- Preliminary Certificates (Remote) for *Oncidium* Deloraine 'Hermitage Yellow Hammer and *Oncidium* Perruque 'Hermitage Colibri';
- Awards of Merit for *Oncidium* Marinata 'Hermitage Midas', *Oncidium* Prince Vultan 'Hermitage Psyche, *Pleione* Turkana 'Scrub', *Pleione* Suswa 'Sand Plover', *Pleione* Santorini 'Yellow Wagtail' and *Pleione* Krakatoa 'Wheatear';
- Botanical Certificates for *Oncidium* deburghgraeveanum' Hermitage Golden Violet' *Cyrtochilum* retusum 'Hermitage Monarch' and *Oncidium* tipuloides 'Hermitage Butterfly'; and a
- Cultural Certificate awarded to Jim Durrant for *Oncidium* linleyoides 'Hermitage Golden Rod'.

Jim Durrant, our grower, was also awarded the Westonbirt Medal for his outstanding work as an orchid grower over 50 years.

Since the end of the financial year the Foundation has continued to welcome visitors to Open Days and receive awards for both orchids and shows. Another UK orchid collection has been donated and furthermore, the *Pleione* collection has been reinstated with the honour of being a National Plant Collection following a successful first growing season. The Foundation's asymbiotic breeding programme has also continued with the first seedlings now growing in Sussex.

Financial review

The foundation received donations and Gift Aid amounting to £950,550 in the year together with grants, sales of surplus plants and dividends amounted to income of £964,016. Expenditure of £107,949 related primarily to the acquisition of orchids, growing services, rent and greenhouse materials, but also included sponsorship of an orchid reserve in Colombia and costs relating to show, access and display expenses for Open Days and shows in 2022.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. Additional unrestricted reserves will be used to build up an expendable endowment for long term expenditure. The trustees consider that this policy will ensure that, in the event of a significant drop in funding they will be able to continue the charity's current activities. The level of reserves has increased throughout the period as a result of donations made to build up the expendable endowment for the long term future of the charity.

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

The trustees delegate the management of the Charity's investment portfolio to professional fund managers whilst maintaining oversight over those investments. The Funds are invested in such a manner as the trustees think fit in order to provide an appropriate and balanced portfolio, taking into account the requirements of the law relating to the investment of charitable monies.

Structure, governance and management

The charity is a company limited by guarantee.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

A J Mathers
G E Mathers
I S Mathers

Details of method of recruitment and appointment of trustees: The founder and Chair, Gill Mathers, is both a qualified accountant and has a considerable interest in the subject. She has undertaken appropriate training in the duties of a trustee. She has appointed Isabel Mathers and Anna Mathers as fellow trustees who also share her interests in conservation.

Details of organisational structure: The necessary infrastructure of the glasshouses is maintained under a long lease by a reputable third party firm which ensures the provision and maintenance of all necessary heating, shading, ventilation and water supplies. Growing and hybridising services are provided by an expert grower and hybridiser working under contract.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Every member has one vote on each matter and one member is appointed Chair for each meeting.

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

G E Mathers
G E Mathers (Jul 20, 2023 21:19 GMT+1)

G E Mathers
Trustee
Dated: 18 July 2023

THE MATHERS FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE MATHERS FOUNDATION

I report to the trustees on my examination of the financial statements of The Mathers Foundation (the charity) for the year ended 31 January 2023.

Responsibilities and basis of report

As the trustees of the charity (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 financial statements of the charity 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 financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAS, which is one of the listed bodies.

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 that in any material respect:

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 financial statements to be reached.

Iain McFadden CA

19 Rutland Square
Edinburgh
EH1 2BB

Dated: 18 July 2023

THE MATHERS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2023

	Notes	**Unrestricted funds 2023 £**	Unrestricted funds 2022 £
Income from:			
Donations and legacies	**3**	950,550	300,005
Grants	**3**	673	-
Charitable activities	**4**	9,149	497
Investments	**5**	3,644	263
Total income		964,016	300,765
Expenditure on:			
Charitable activities	**6**	107,949	87,824
Net gains/(losses) on investments	**10**	(12,337)	(2,848)
Net movement in funds		843,730	210,093
Fund balances at 1 February 2022		448,117	238,024
Fund balances at 31 January 2023		1,291,847	448,117

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE MATHERS FOUNDATION

BALANCE SHEET

AS AT 31 JANUARY 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Investments	**11**		321,388		334,047
Current assets					
Debtors	**12**	1,586		462	
Cash at bank and in hand		973,010		120,175	
		974,596		120,637	
Creditors: amounts falling due within one year	**13**	(4,137)		(6,567)	
Net current assets			970,459		114,070
Total assets less current liabilities			1,291,847		448,117
Income funds					
Unrestricted funds			1,291,847		448,117
			1,291,847		448,117

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 January 2023.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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.

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

The financial statements were approved by the Trustees on 18 July 2023

G E Mathers
G E Mathers (Jul 20, 2023 21:19 GMT+1)

G E Mathers
Trustee

Company Registration No. 11784587

1 Accounting policies

Charity information

The Mathers Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Mishcon de Reya, Four Station Square, Cambridge, CB1 2GE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's articles of association, the Companies Act 2006 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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. 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 the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity 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.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity 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. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grants received in advance of the associated work being carried out are deferred only when the donor has imposed preconditions on the expenditure of resources.

Income from investments is accounted for when it is receivable.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised when a liability is incurred.

Charitable activities include expenditure associated with the propagation of plants and public access to the collection and include both direct and support costs relating to these activities.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to the charitable activity on a basis consistent with their use.

All expenditure is inclusive of irrecoverable VAT.

1.6 Fixed asset investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity 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 charity's balance sheet when the charity 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 and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1 Accounting policies **(Continued)**

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity'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 Income

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	950,550	300,005
Grants	673	-
	951,223	300,005

Donations in the period include £760,000 (2022: £240,000) made by David Mathers and Gift Aid of £190,090 (2022: £60,000).

A grant of £673 was received from the Barbara Everard Trust for Orchid Conservation towards the relocation of the National Collection of Stanhopeas.

4 Charitable activities

	2023	**2022**
	£	**£**
Plant sales	9,149	497

5 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Income from unlisted investments	3,644	263

6 Charitable activities

	Total 2023	Total 2022
	£	**£**
Plant propogation		
Rent	37,499	31,089
Growing and Hybridisation Services	34,443	27,490
Plants	13,729	19,470
Direct Greenhouse and Garden materials	13,962	5,379
Research and public access		
Sponsorship	975	739
Show, access and display expenses	3,620	1,461
	104,228	85,628
Share of support costs (see note 7)	1,483	631
Share of governance costs (see note 7)	2,238	1,565
	107,949	87,824

7 Support costs

	Support costs	**Governance costs**	**2023**	2022
	£	**£**	**£**	£
Bank charges	476	-	476	460
Print, post & stationery	779	-	779	171
Information technology	79	-	79	-
Subscriptions	149	-	149	-
Accountancy	-	480	480	480
Legal and professional	-	1,758	1,758	1,085
	1,483	2,238	3,721	2,196
Analysed between				
Charitable activities	1,483	2,238	3,721	2,196

8 Trustees

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

9 Employees

There were no employees during the year.

10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Revaluation of investments	(12,337)	(2,848)

11 Fixed asset investments

	General Fund
	£
Cost or valuation	
At 1 February 2022	334,047
Valuation changes	(12,337)
Disposals	(322)
At 31 January 2023	321,388
Carrying amount	
At 31 January 2023	321,388
At 31 January 2022	334,047

12 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Trade debtors	1,586	462

13 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	4,137	6,567

14 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023	2022
	£	£
Within one year	37,500	20,000
Between two and five years	37,500	40,000
	75,000	60,000

15 Related party transactions

There were no disclosable related party transactions during the year.

THE MATHERS FOUNDATION

England & Wales - Charity number 1182172

Accounts

Charity Registration No. 1182172

Company Registration No. 11784587 (England and Wales)

THE MATHERS FOUNDATION

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2022

THE MATHERS FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A J Mathers G E Mathers I S Mathers
Charity number	1182172
Company number	11784587
Registered office	Taylor Vinters LLP Merlin Place Milton Road Cambridge Cambridgeshire CB4 0DP
Independent examiner	McFadden Associates Limited 19 Rutland Square Edinburgh EH1 2BB
Bankers	C. Hoare & Co 37 Fleet Street London EC4P 4DQ
Solicitors	Taylor Vinters LLP Merlin Place Milton Road Cambridge Cambridgeshire CB4 0DP
Investment fund managers	Cazenove Capital 1 London Wall Place London EC2Y 5AU

THE MATHERS FOUNDATION

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THE MATHERS FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JANUARY 2022

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The objects of the foundation are to promote for the benefit of the public the preservation and conservation of rare and endangered species of orchids and their habitat, in particular and not exclusively by:

1. Conserving living specimens of historically collected orchids, dating back to the Victorian age;
2. Conserving living specimens of hybridised orchids that have contributed significantly to modern hybrids and/or which still have significant potential for future breeding lines;
3. Developing new breeding lines of orchids;
4. Providing public access to orchids and their history through attendance at public shows;
5. Conducting and/or funding scientific research into orchids and their habitats and disseminating the results of such research.

Achievements and performance

Public events during the year were cancelled due to the ongoing COVID regulations but regular updates and information about the collection were provided on our website and social media platforms including Twitter, Instagram and Facebook. Articles about the Foundation were written for The Orchid Review and newsletters for the British Orchid Council and Plant Heritage. Public Open Days, study visits, lectures and a Show were planned for the beginning of the 2022 flowering season with educational material designed to share cultivation notes and advice with the visitors. To support in-situ conservation of orchids the Foundation agreed to sponsor 10 hectares of La Reserva Orquídeas, an orchid reserve in the cloud forest of Jardin, Antioquia, Colombia. Future Open Day donations would be used to support this and other orchid conservation projects.

The main operations of the foundation successfully continued, with acquisitions of seedlings and new species from Ecuador together with more historic hybrids and varied species from Burnham Nurseries. The dedicated glasshouse space expanded to include an intermediate zone with slightly warmer conditions to house the new seedlings and *Miltoniopsis* hybrids. Each orchid in the collection was then provided a unique label with a QR code to allow users to access information in the database including supplier, hybrid ancestry, RHS awards together with any photographs taken. Two new diverse collections were also acquired from the UK including *Masdevallia* species and hybrids from Royden Orchids and Ian Butterfield's unique *Pleione* collection which had been gathered over 50 years and includes many species as well as breeding lines of hybrids. We received four awards, Preliminary Certificate (Remote) from the Royal Horticultural Society (RHS) for *Oncidium* Vieux Presbytere 'Hermitage Pearl Noir', *Oncidium* Cache es Demoiselles 'Hermitage Giraffe', *Oncidium* Maufant 'Hermitage Gemini' and *Oncidium* Petite Garenne 'Hermitage Octavia'.

In June we were delighted to be awarded National Plant Collection (NPC) status from the plant conservation charity Plant Heritage for our Collection of *Oncidium* species and hybrids joining just six other NPCs devoted to orchids with our collection of over 70 species and 420 different hybrids. An application will be made in 2023 for the *Pleione* collection to be reinstated with the honour of being a National Plant Collection following a successful growing season. Since the end of the financial year the Foundation has held a number of Open Days and received a Gold Medal at RHS Wisley Orchid Show 2022. Furthermore the foundation's breeding programme continued, with the help and guidance of The Eric Young Orchid Foundation and a dedicated laboratory is in the process of being built on site.

Financial review

The foundation received donations and Gift Aid amounting to £300,005 in the year together with sales of surplus plants and dividends amounted to income of £300,765. Expenditure of £87,824 related primarily to the acquisition of orchids, growing services, rent and greenhouse materials, but also included sponsorship of an orchid reserve in Colombia and costs relating to show access and display expenses in preparation for Open Days and shows in 2022.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. Additional unrestricted reserves will be used to build up an expendable endowment for long term expenditure. The trustees consider that this policy will ensure that, in the event of a significant drop in funding they will be able to continue the charity's current activities. The level of reserves has been maintained throughout the period.

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

The trustees delegate the management of the Charity's investment portfolio to professional fund managers whilst maintaining oversight over those investments. The Funds are invested in such a manner as the trustees think fit in order to provide an appropriate and balanced portfolio, taking into account the requirements of the law relating to the investment of charitable monies.

Structure, governance and management

The charity is a company limited by guarantee.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

A J Mathers
G E Mathers
I S Mathers

Details of method of recruitment and appointment of trustees: The founder and Chair, Gill Mathers, is both a qualified accountant and has a considerable interest in the subject. She has undertaken appropriate training in the duties of a trustee. She has appointed Isabel Mathers and Anna Mathers as fellow trustees who also share her interests in conservation.

Details of organisational structure: The necessary infrastructure of the glasshouses is maintained under a long lease by a reputable third party firm which ensures the provision and maintenance of all necessary heating, shading, ventilation and water supplies. Growing and hybridising services are provided by an expert grower and hybridiser working under contract.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Every member has one vote on each matter and one member is appointed Chair for each meeting.

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

Gillian E Mathers

G E Mathers
Trustee
Dated: 2 September 2022

THE MATHERS FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE MATHERS FOUNDATION

I report to the trustees on my examination of the financial statements of The Mathers Foundation (the charity) for the year ended 31 January 2022.

Responsibilities and basis of report
As the trustees of the charity (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 financial statements of the charity 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 financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement
Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAS, which is one of the listed bodies.

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 that in any material respect:

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 financial statements to be reached.

Iain McFadden

Iain McFadden CA

19 Rutland Square
Edinburgh
EH1 2BB

Dated: 2 September 2022

THE MATHERS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income from:</u>			
Donations and legacies	3	300,005	260,000
Charitable activities	4	497	-
Investments	5	263	-
Total income		300,765	260,000
<u>Expenditure on:</u>			
Charitable activities	6	87,824	121,157
Net gains/(losses) on investments	10	(2,848)	-
Net movement in funds		210,093	138,843
Fund balances at 1 February 2021		238,024	99,181
Fund balances at 31 January 2022		448,117	238,024

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE MATHERS FOUNDATION

BALANCE SHEET

AS AT 31 JANUARY 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Investments	11		334,047		-
Current assets					
Debtors	12	462		-	
Cash at bank and in hand		120,175		238,504	
		120,637		238,504	
Creditors: amounts falling due within one year	13	(6,567)		(480)	
Net current assets			114,070		238,024
Total assets less current liabilities			448,117		238,024
Income funds					
Unrestricted funds			448,117		238,024
			448,117		238,024

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 January 2022.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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.

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

The financial statements were approved by the Trustees on 2 September 2022

Gillian E Mathers

G E Mathers
Trustee

Company Registration No. 11784587

1 Accounting policies

Charity information

The Mathers Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Taylor Vinters LLP, Merlin Place, Milton Road, Cambridge, Cambridgeshire, CB4 0DP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's articles of association, the Companies Act 2006 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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. 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 the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity 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.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity 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. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from investments is accounted for when it is receivable.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised when a liability is incurred.

Charitable activities include expenditure associated with the propagation of plants and public access to the collection and include both direct and support costs relating to these activities.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to the charitable activity on a basis consistent with their use.

All expenditure is inclusive of irrecoverable VAT.

1.6 Fixed asset investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity 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 charity's balance sheet when the charity 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.

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity'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 and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	300,005	260,000

All donations in the period have been made by David Mathers.

4 Charitable activities

	2022	**2021**
	£	**£**
Plant sales	497	-

5 Investments

	Unrestricted funds	Total
	2022	2021
	£	£
Income from unlisted investments	263	-

6 Charitable activities

	Total 2022	Total 2021
	£	£
Plant propogation		
Rent	31,089	20,300
Growing and Hybridisation Services	27,490	20,670
Plants	19,470	71,404
Direct Greenhouse and Garden materials	5,379	5,652
Research and public access		
Sponsorship	739	-
Show, access and display expenses	1,461	550
	85,628	118,576
Share of support costs (see note 7)	631	1,411
Share of governance costs (see note 7)	1,565	1,170
	87,824	121,157

A prior year reclassification has been made to reallocate expenditure under support costs "Repairs and renewals" to Research and Public Access Show Costs to better reflect the nature of this expenditure and this has no net impact on total expenditure in 2021.

7 Support costs

	Support costs	Governance costs	2022	2021
	£	£	£	£
Bank charges	460	-	460	373
Print, post & stationery	171	-	171	-
Information technology	-	-	-	1,038
Accountancy	-	480	480	480
Legal and professional	-	1,085	1,085	690
	631	1,565	2,196	2,581
Analysed between				
Charitable activities	631	1,565	2,196	2,581

8 Trustees

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

9 Employees

There were no employees during the year.

10 Net gains/(losses) on investments

	Unrestricted funds	Total
	2022	2021
	£	£
Revaluation of investments	(2,848)	-

11 Fixed asset investments

11 Fixed asset investments **(Continued)**

	General Fund
	£
Cost or valuation	
At 1 February 2021	-
Additions	336,895
Valuation changes	(2,848)
At 31 January 2022	334,047
Carrying amount	
At 31 January 2022	334,047
At 31 January 2021	-

12 Debtors

	2022	2021
Amounts falling due within one year:	£	£
Trade debtors	462	-

13 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	6,567	480

14 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022	2021
	£	£
Within one year	20,000	20,000
Between two and five years	40,000	60,000
	60,000	80,000

15 Related party transactions

There were no disclosable related party transactions during the year.

Accounts

Charity Registration No. 1182172

Company Registration No. 11784587 (England and Wales)

THE MATHERS FOUNDATION

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2021

THE MATHERS FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A J Mathers G E Mathers I S Mathers
Charity number	1182172
Company number	11784587
Registered office	Taylor Vinters LLP Merlin Place Milton Road Cambridge Cambridgeshire CB4 0DP
Independent examiner	McFadden Associates Limited 19 Rutland Square Edinburgh EH1 2BB
Bankers	C. Hoare & Co 37 Fleet Street London EC4P 4DQ
Solicitors	Taylor Vinters LLP Merlin Place Milton Road Cambridge Cambridgeshire CB4 0DP

THE MATHERS FOUNDATION

CONTENTS

THE MATHERS FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JANUARY 2021

The trustees present their report and financial statements for the year ended 31 January 2021.

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 charity's Articles and Memorandum, the Companies Act 2006 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 objects of the foundation are to promote for the benefit of the public the preservation and conservation of rare and endangered species of orchids and their habitat, in particular and not exclusively by:

1. Conserving living specimens of historically collected orchids, dating back to the Victorian age;
2. Conserving living specimens of hybridised orchids that have contributed significantly to modern hybrids and/or which still have significant potential for future breeding lines;
3. Developing new breeding lines of orchids;
4. Providing public access to orchids and their history through attendance at public shows;
5. Conducting and/or funding scientific research into orchids and their habitats and disseminating the results of such research.

Achievements and performance

During the year the foundation held an initial open day in March, 2020 but further public activities were cancelled due to COVID regulations. A new website was launched and social media links on both Instagram and Twitter established to provide regular updates and information about our collection. The operations of the foundation successfully continued with acquisitions of orchid species and hybrids from both Colombia and Ecuador together with a further acquisition of plants from The Eric Young Orchid Foundation of Jersey. All of these were imported with the requisite CITES approvals. The Eden Project agreed to donate some of their cool-growing orchids to our collection and some important historic hybrids and species were also acquired from Burnham Nurseries. Since the end of the financial year, the foundation has agreed to sponsor 10 hectares of La Reserva Orquídeas, an orchid reserve in the cloud forest of Jardín, Antioquia, Colombia to support the important conservation work of orchids. We have also received two awards, Preliminary Certificate (Remote) from the Royal Horticultural Society (RHS) for Oncidium Vieux Presbytere 'Hermitage Pearl Noir' and Oncidium Cache es Demoiselles 'Hermitage Giraffe'. Our breeding programme continues and this should in future yield a substantial number of seedlings, both of species and orchid hybrids. The foundation is applying to have National Plant Collection status for the collection of Oncidium species and hybrids and is looking forward to holding future open Days in 2022.

Financial review

The foundation received donations and Gift Aid amounting to £260,000 in the year with expenditure of £121,157 relating primarily to the acquisition of orchids, growing services, rent and greenhouse materials.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. Additional unrestricted reserves will be used to build up an expendable endowment for long term expenditure. The trustees consider that this policy will ensure that, in the event of a significant drop in funding they will be able to continue the charity's current activities. The level of reserves has been maintained throughout the period.

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

Structure, governance and management
The charity is a company limited by guarantee.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:
A J Mathers
G E Mathers
I S Mathers

Details of method of recruitment and appointment of trustees: The founder and Chair, Gill Mathers, is both a qualified accountant and has a considerable interest in the subject. She has undertaken appropriate training in the duties of a trustee. She has appointed Isabel Mathers and Anna Mathers as fellow trustees who also share her interests in conservation.

Details of organisational structure: The necessary infrastructure of the glasshouses is maintained under a long lease by a reputable third party firm which ensures the provision and maintenance of all necessary heating, shading, ventilation and water supplies. Growing and hybridising services are provided by an expert grower and hybridiser working under contract.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Every member has one vote on each matter and one member is appointed Chair for each meeting.

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

GE Mathers

G E Mathers
Trustee
Dated: 26 April 2021

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE MATHERS FOUNDATION

I report to the trustees on my examination of the financial statements of The Mathers Foundation (the charity) for the year ended 31 January 2021.

Responsibilities and basis of report
As the trustees of the charity (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 financial statements of the charity 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 financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement
Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAS, which is one of the listed bodies.

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 that in any material respect:

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 financial statements to be reached.

Iain McFadden CA

19 Rutland Square
Edinburgh
EH1 2BB

Dated: 26 April 2021

THE MATHERS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Income from:			
Donations and legacies	3	260,000	200,000
Expenditure on:			
Charitable activities	4	121,157	100,819
Net income for the year/ Net movement in funds		138,843	99,181
Fund balances at 1 February 2020		99,181	-
Fund balances at 31 January 2021		238,024	99,181

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE MATHERS FOUNDATION

BALANCE SHEET

AS AT 31 JANUARY 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Current assets					
Cash at bank and in hand		238,504		99,661	
Creditors: amounts falling due within one year	8	(480)		(480)	
Net current assets			238,024		99,181
Income funds					
Unrestricted funds			238,024		99,181
			238,024		99,181

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 January 2021.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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.

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

The financial statements were approved by the Trustees on 26 April 2021

G E Mathers

G E Mathers
Trustee

Company Registration No. 11784587

1 Accounting policies

Charity information

The Mathers Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Taylor Vinters LLP, Merlin Place, Milton Road, Cambridge, Cambridgeshire, CB4 0DP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's articles of association, the Companies Act 2006 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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. 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 the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity 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.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity 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. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised when a liability is incurred.

Charitable activities include expenditure associated with the propagation of plants and include both direct and support costs relating to these activities.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to the charitable activity on a basis consistent with their use.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

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 and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity'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 and legacies

	Unrestricted funds 2021	Unrestricted funds 2020
	£	£
Donations and gifts	260,000	200,000

All donations in the period have been made by David Mathers.

4 Charitable activities

	Plant propagation 2021	Plant propagation 2020
	£	£
Rent	20,300	20,001
Growing and Hybridisation Services	20,670	11,250
Plants	71,404	48,126
Direct Greenhouse and Garden materials	5,652	3,586
	118,026	82,963
Share of support costs (see note 5)	1,961	44
Share of governance costs (see note 5)	1,170	17,812
	121,157	100,819

5 Support costs

	Support costs	Governance costs	2021	2020
	£	£	£	£
Bank charges	373	-	373	44
Information technology	1,038	-	1,038	-
Repairs and renewals	550	-	550	-
Accountancy	-	480	480	480
Legal and professional	-	690	690	17,332
	1,961	1,170	3,131	17,856
Analysed between				
Charitable activities	1,961	1,170	3,131	17,856

6 Trustees

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

7 Employees

There were no employees during the year.

8 Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	480	480

9 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021	2020
	£	£
Within one year	20,000	20,000
Between two and five years	60,000	80,000
	80,000	100,000

10 Related party transactions

There were no disclosable related party transactions during the year.