

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

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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 Presbytère* '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.

THE MATHERS FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2021

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

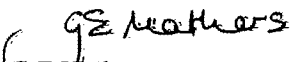
Details of method of recruitment and appointment of trustees: The founder and Chair, Gill Mathers, is both a qualified accountant and has a considerable interest in the subject. She has undertaken appropriate training in the duties of a trustee. She has appointed Isabel Mathers and Anna Mathers as fellow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

Dated: 26 April 2021

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 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.

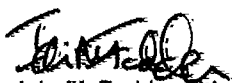
Independent examiner's statement

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 £
<u>Income from:</u>			
Donations and legacies	3	260,000	200,000
<u>Expenditure on:</u>			
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 £	£	2020 £	£
Current assets:					
Cash at bank and in hand		238,504		99,651	
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

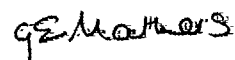
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 January 2021.

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
Trustee

Company Registration No. 11784587

THE MATHERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2021

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.

THE MATHERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

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.

THE MATHERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

3 Donations and legacies:

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

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

4 Charitable activities

	Plant propagation	Plant propagation
	2021	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

THE MATHERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2021

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.