

Charity Registration No. 1182172

Company Registration No. 111784587 (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

The trustees present their report and financial statements for the year ended 31 January 2022.

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

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 Jardín, 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 Presbytère '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.

THE MATHERS FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 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 months' 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 386 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 £	£	2021 £	£
Fixed assets:					
Investments	11		334,047		-
Current assets:					
Debtors	12	462		-	
Cash at bank and in hand		120,175		238,504	
		<u>120,637</u>		<u>238,504</u>	
Creditors: amounts falling due within one year	13	(6,567)		(480)	
Net current assets			114,070		238,024
Total assets less current liabilities:			<u>448,117</u>		<u>238,024</u>
Income funds:					
Unrestricted funds:			448,117		238,024
			<u>448,117</u>		<u>238,024</u>

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

THE MATHERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022

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.

THE MATHERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2022

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.

THE MATHERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2022

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	-

THE MATHERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

5 Investments

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

6 Charitable activities

	Total 2022	Total 2021
	£	£
Plant propagation		
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.

THE MATHERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2022

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
	<u>631</u>	<u>1,565</u>	<u>2,196</u>	<u>2,581</u>
Analysed between:				
Charitable activities	<u>631</u>	<u>1,565</u>	<u>2,196</u>	<u>2,581</u>

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	<u>(2,848)</u>	<u>-</u>

11 Fixed asset investments

THE MATHERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2022

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.