

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

	Page
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Statement of cash flows	8
Notes to the financial statements	9 - 15

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 *Oncidiums* and *Pleiones*, 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 MATHERS FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

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* Chilton Common 'Hermitage Vert'.
- Best in Specimen Plant at RHS Wisley Orchid Show 2023 awarded for *Cymbidium* Chilton 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.

THE MATHERS FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

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.

THE MATHERS FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

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.



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

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

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 £	£	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	
		<u>517,479</u>		<u>974,596</u>	
Creditors: amounts falling due within one year	14	<u>(14,357)</u>		<u>(4,137)</u>	
Net current assets			503,122		970,459
Total assets less current liabilities			<u>2,163,992</u>		<u>1,291,847</u>
Income funds					
Unrestricted funds			2,163,992		1,291,847
			<u>2,163,992</u>		<u>1,291,847</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 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 £	£	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

THE MATHERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2024

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.

THE MATHERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

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.

THE MATHERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

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
	<u>939,344</u>	<u>951,223</u>

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	-
	<u>16,049</u>	<u>9,149</u>

THE MATHERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

5 Investments

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

6 Raising funds

	Unrestricted funds	Total
	2024 £	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

THE MATHERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

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
	<u>1,693</u>	<u>1,302</u>	<u>2,995</u>	<u>3,721</u>
Analysed between Charitable activities	<u>1,693</u>	<u>1,302</u>	<u>2,995</u>	<u>3,721</u>

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

THE MATHERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

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

THE MATHERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

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.