

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

	Page
Trustees' report	1 - 6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Statement of cash flows	10
Notes to the financial statements	11 - 17

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.

THE MATHERS FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

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).

THE MATHERS FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

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 Orquideología (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.

THE MATHERS FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

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.

THE MATHERS FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

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 may be 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.

THE MATHERS FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

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 remunerated for their role and, under the policy of the Foundation, do not claim any expenses.

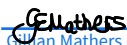
The Trustees are responsible for the overall governance of the charity and meet quarterly during the year to review the charity's strategy and performance, approve plans and monitor budgets. Every member has one vote on each matter and one member is appointed Chair for each meeting.

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.



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 £
<u>Income from:</u>			
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
<u>Expenditure on:</u>			
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 £	£	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


G E 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 £	£	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

THE MATHERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

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 2025

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.

THE MATHERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

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
	<u>744,893</u>	<u>939,344</u>

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	-
	<u>18,128</u>	<u>16,049</u>

THE MATHERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

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

THE MATHERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

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
	<u>1,826</u>	<u>1,343</u>	<u>3,169</u>	<u>2,995</u>
Analysed between Charitable activities	<u>1,826</u>	<u>1,343</u>	<u>3,169</u>	<u>2,995</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
	2025	2024
	£	£
Revaluation of investments	301,377	35,064
Gain/(loss) on sale of investments	-	(3,280)
	<u>301,377</u>	<u>31,784</u>

THE MATHERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

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.

THE MATHERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

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	<u>599,715</u>	<u>813,637</u>
17	Analysis of changes in net funds		
	The charity had no debt during the year.		