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 2026

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	17 The Hermitage Richmond TW10 6SH
Independent examiner	McFadden Associates Limited 19 Rutland Square Edinburgh EH1 2BB
Bankers	C. Hoare & Co 37 Fleet Street London EC4P 4DQ
Solicitors	Mishcon de Reya Four Station Square Cambridge CB1 2GE
Investment fund managers	Cazenove Capital 1 London Wall Place London EC2Y 5AU

THE MATHERS FOUNDATION

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THE MATHERS FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JANUARY 2026

The trustees present their annual report and financial statements of The Mathers Foundation (the ‘’Foundation’’) for the year ended 31 January 2026.

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, their hybrids 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 enable others to cultivate these species but also generate funds to advance the Foundation’s mission.

4. Encouraging public interest in (and knowledge of) these plants through Open Days, shows, publications, talks and social media.

5. Developing relationships with other expert parties including botanic gardens, horticultural societies and commercial growers, both domestically and internationally with the aim of collaborating, sharing knowledge and boosting understanding of these plants.

6. Developing and maintaining an investment portfolio which will provide long-term, sustainable funding for the preservation of this living plant collection for generations to come.

7. Providing support for *in-situ* conservation efforts, where funding permits, governance is sound and whose viable, sustainable projects align with the genera looked after by the Foundation.

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

The primary conservation benefit is the care and maintenance of the Foundation's National Plant Collections®, all of which are accredited by Plant Heritage as being 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, the collections of these plants would otherwise have been lost or, at best, dispersed, due to the challenges in looking after them and the limited capacity of alternative facilities for growing 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 encouraging other growers to cultivate these plants, including selling and distributing surplus plants; 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, such as 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 five such collections: *Oncidium* (approximately 5,000 plants), *Pleione* (approximately 9,000 plants), *Stanhopea* & *Acineta* (approximately 650 plants), *Masdevallia (*approximately 600 plants) and *Anguloa* (approximately 200 plants). These collections represent a significant portion of the known species in each genera, specifically around one-third of the recognised *Oncidium* species, one -fifth of the recognised *Masdevallia* species and the majority of the known *Pleione*, *Stanhopea* & *Acineta* and *Anguloa* species are included in our stewardship.

During the financial year, one further National Plant Collection® was established, also of reference status, and one existing reference collection was accredited with Scientific Status:

- *Cymbidium*: 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), totalling over 1,000 adult plants.
- *Oncidium*: The Foundation was delighted that our *Oncidium* collection received the accolade of Scientific Status, becoming one of only 17 National Collections® being recognised with this accreditation.

During the financial year, Dr Henry Oakeley, a Vice President of the RHS and a former Chair of the RHS Orchid Committee (now the RHS Orchid Expert Group), asked the Foundation to assume responsibility for his large collection of *Anguloas* (which was previously rated as a Reference Collection of Scientific Status under his ownership). This more than doubled our National Collection of *Anguloas* (previously donated by Richard and Denise Hartley) and we named these plants as the Oakeley Collection in his honour.

The *Bulbophyllum* collection, donated in 2023 by Richard and Denise Hartley, has continued to thrive. During the last financial year, the Foundation was approached by the family of the late Mr Bernard McDonald, who donated a further two hundred *Bulbophyllums* to the collection. Depending on the progress of plant identification, we will consider applying for National Collection status for this combined collection in coming years. We are currently in the process of applying for financial support for this project given the significant complexity in registering a National Collection® for this complex genus (the largest in the orchid family with over 2,300 species accepted in RBG Kew's Plants of the World database).

The Foundation was approached by Dr Tony Hoare as he wished to donate his collection of *Coelogyne*s. Although this is not a genus that we currently intend to develop into a National Plant Collection, we agreed to take care of these plants. At this time, a number have already been found new homes. Sadly, Dr Hoare passed away late in 2025, but we thank him and his family for their donation. The Foundation also received other plant donations during the year, both adding to existing collections and adding genera that may become National Collections at some point in the future.

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), an important *in situ* reserve.

THE RIDGEWAY LIBRARY

During the year, the Reverend David Ridgeway, Chair of the RHS Orchid Expert Group, donated his extensive library of orchid books and artwork to the Foundation. Built over many years, this collection represents an important resource for orchid research, conservation and cultivation. The donation significantly enhances the Foundation's ability to research the plants under its care and preserves a valuable body of horticultural knowledge for future generations. The family of the late Mr. Bernard McDonald also donated books collected by Mr.McDonald during his lifetime. As a gesture of thanks, we have named our Library in the Reverend Ridgeway's honour.

Priority 2 – Cultivation

The plants are grown in six separate zones. 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 suffering from ash die back, and an air source heat pump. Rainwater is harvested from across the site and the Foundation maintains sufficient reserves for approximately two months usage at the current size of the collections. Additional rainwater storage is under construction due to the expectation of longer, drier periods. No new 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. After some experimentation with different peat-free substrates, primarily for the *Cymbidium* collection, we now use an alternative specification using primarily heat-treated coir and bark. This is manufactured for the Foundation by the Dutch company, BVB, at their facilities in the Netherlands.

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 a LED lighting stack.

In the past year, we sowed over 80 seed pods in vitro and maintained more than four hundred mother and replate 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 2025.

During the year, we decided that additional greenhouse space was required for the seedlings being de-flasked from the propagation program. With generous support from The Finnis Scott Foundation and the Barbara Everard Trust for Orchid Conservation this new space was commissioned this Spring (after the year end). This expansion also included the development of an adjacent and larger meeting and education hub, the Orchid Pod, and recommissioning of the former meeting space as an additional growing area, again after the year end.

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 over 350 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 Wisley Orchid Show and the Orchid Society of Great Britain Spring Show, winning numerous awards including the Best 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 Gold 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 Garden, Birmingham Botanical Gardens, Kadoorie Farm & Botanic Garden, Naples Botanic Garden, University of Western Australia and the Chicago Botanic Gardens. 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, commercial growers in the USA and Germany as well as several UK orchid and horticultural societies, including the Orchid Society of Great Britain, Bournemouth Orchid Society, Wessex Orchid Society, Thames Valley Orchid Society, Plant Heritage Surrey and West Chiltington WI. The Orchid Expert Group of the Royal Horticultural Society and members of the RHS Wisley herbarium team also visited the nursery. Outreach also included presentations to the RHS Orchid Expert Group, Plant Heritage and, remotely, to growers in New South Wales, Australia.

The Foundation presented at the VIII Andean Scientific Orchid Conference in Ecuador sharing insights into our conservation practices and National Collections. Two of the founders met with orchid growers at the New York Botanic Gardens, Hawk Hill Laboratories USA as well as several commercial growers in San Francisco, USA and Ecuador. 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 and photographs in *The Orchid Review*, *Die Orchidee*, *South African Orchid Journal*, *Orchids Australia, The Times, The Sunday Times, The Sunday Telegraph* and contributions to Plant Heritage publications.

Our online presence grew by 20% to 5,400 followers across Instagram, Threads, X (formerly Twitter), Bluesky and Facebook. Our video series, *Behind the Scenes with Jim*, continued to be 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. A new initiative in 2025 was a monthly newsletter which has proved a popular way to connect with supporters and growers, publicise latest training videos and raise funds for the charity's benefit through the sale of surplus plants.

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 a plant exchange with the RBG, Kew during 2025 who added plants from three of our National Collections to their collection, both diversifying their collection and improving sustainability.

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

Exhibiting our plants

Exhibiting our plants is an important part of our communication and collaboration efforts, as well as a benchmark of our horticultural and breeding standards. In 2025, the Foundation received 13 prestigious awards from the Royal Horticultural Society and 2 from the Orchid Society of Great Britain, including:

- Multiple Awards of Merit for *Pleione, Oncidium*, and *Masdevallia* hybrids.
- Cultural Certificates for outstanding cultivation.
- Best Hybrid Plant at the 2025 RHS Wisley Orchid Show.
- Gold Medal for Display at the 2025 RHS Wisley Orchid Show
- Best in Show at 2025 OSGB Spring Show.

Post Balance Sheet Event

Following the year end, the Foundation exhibited at the World Orchid Conference in Dresden, Germany in March 2026. The Foundation's exhibit showcased plants from four of our National Collections of orchids and represented the only plant exhibit from the United Kingdom.

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 £165,131 (2025: £849,714 and expenditure was £143,304 (2025: £162,660). The net surplus together with gains on investments of £104,873 (2025: £301,377) was added to the charity reserves.

Incoming resources

The Foundation received donations and Gift Aid in the year amounting to £15,278 (2025: £744,893). The significantly higher level of donations received in the prior year (and previous periods) reflected major contributions towards the establishment of the Foundation’s long term investment portfolio and development of a funding endowment. Donations and Gift Aid received in the financial year were the result of a campaign to raise funds for a new Seedling House. We would like to express our special thanks to supporters who generously supported this project. Grants and bursaries income increased in the year to £4,500 (2025: £2,310) with special thanks to The Barbara Everard Trust for Orchid Conservation and The Finnis Scott Foundation for their generous support of the Seedling House Project. Charitable activities income also increased to £34,359 (2025: £18,128) due to an increase in sales of surplus plants together with additional Guided Tours and Workshops in the year.

Resources expended

The Foundation spent a total of £143,304 (2025: £162,660) on charitable activities and fundraising. The cost of generating funds was £9,016 (2025: £6,685) and this increased in line with the size of the charity’s investment portfolio. Charitable activities costs of £134,288 (2025: £155,975) 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 2025. Costs decreased overall in the year, and this included the costs of the Seedling House project together with a reduction in plant acquisition costs.

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 strong growth in the investment portfolio during the year resulting in gains of £104,873 (2025: £301,377). The Trustees note that, while returns in the year were strong, future performance on a mark to market basis maybe affected by ongoing global instability and market volatility.

Fixed asset investments
At the year end the charity held Fixed Asset Investments in Funds valued at £3.2m (2025: £3.0m). The majority of the charity's funds are invested in the Cazenove Charity Multi Asset Fund. The portfolio is managed on a total return basis with the investment objective of achieving a real return of CPI plus 4% per annum over a rolling ten-year period with a target annual distribution of 4% per annum.

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

Reserves
At 31 January 2026, the reserves of the charity totalled £3.3m (2025: £3.1m). Given one of the purposes of the charity is to conserve a large living collection of long-lived plants, many of which would be difficult or impossible to replace, the policy of the trustees is to build and maintain non-ringfenced reserves to match this liability, irrespective of annual fluctuations in donations or other income. 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 reserves policy is reviewed annually.

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

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

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

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

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

The trustees recognise the importance of maintaining an appropriate balance of skills, experience and perspectives. Trustee composition and succession planning will be reviewed periodically as the Foundation continues to develop.

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. These are principally risks to plant health and biosecurity, the adverse impact of climate change in southern England, risks of data loss or cybercrime, key person dependency and investment market volatility. Mitigation measures include quarantine and inspection procedures, sustainable infrastructure investment, digitisation of records, succession planning and professional investment management. The 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.

G E Mathers
Trustee
Dated: 29 June 2026

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 2026.

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

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: 29 June 2026

THE MATHERS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2026

	Notes	Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £	Unrestricted funds 2025 £
Income from:					
Donations and legacies	**3**	3,278	12,000	15,278	744,893
Charitable activities	**4**	34,359	-	34,359	18,128
Investments	**5**	115,494	-	115,494	86,693
Total income		153,131	12,000	165,131	849,714
Expenditure on:					
Raising funds	**6**	9,016	-	9,016	6,685
Charitable activities	**7**	122,288	12,000	134,288	155,975
Total resources expended		131,304	12,000	143,304	162,660
Net gains/(losses) on investments	**11**	104,873	-	104,873	301,377
Net movement in funds		126,700	-	126,700	988,431
Fund balances at 1 February 2025		3,152,423	-	3,152,423	2,163,992
Fund balances at 31 January 2026		3,279,123	-	3,279,123	3,152,423

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 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Fixed assets					
Investments	**12**		3,183,818		3,077,594
Current assets					
Cash at bank and in hand		118,869		88,540	
Creditors: amounts falling due within one year	**13**	(23,564)		(13,711)	
Net current assets			95,305		74,829
Total assets less current liabilities			3,279,123		3,152,423
Income funds					
Unrestricted funds			3,279,123		3,152,423
			3,279,123		3,152,423

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 2026.

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 29 June 2026

G E Mathers
Trustee

Company Registration No. 11784587

THE MATHERS FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	**16**		(83,814)		599,715
Investing activities					
Purchase of investments		(86,901)		(1,115,347)	
Proceeds on disposal of investments		85,550		-	
Interest received		115,494		86,693	
Net cash generated from/(used in) investing activities			114,143		(1,028,654)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			30,329		(428,939)
Cash and cash equivalents at beginning of year			88,540		517,479
Cash and cash equivalents at end of year			118,869		88,540

1 Accounting policies

Charity information

The Mathers Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 17 The Hermitage, Richmond, TW10 6SH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

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

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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

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

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

Income from investments is accounted for when it is receivable.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised when a liability is incurred.

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

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

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

All expenditure is inclusive of irrecoverable VAT.

1.6 Fixed asset investments

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

1.7 Cash and cash equivalents

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income

	Unrestricted funds	**Restricted funds**	**Total**	Unrestricted funds
	2026	**2026**	**2026**	2025
	£	**£**	**£**	£
Donations and gifts	3,278	7,500	10,778	742,583
Grants	-	4,500	4,500	2,310
	3,278	12,000	15,278	744,893

Donations in the period include £nil (2025: £592,800) made by David Mathers and Gift Aid of £2,003 (2025: £148,450).

A grant of £1,500 (2025: £1,150) was received from the Barbara Everard Trust for Orchid Conservation, together with bursaries of £nil (2025 - £360) from Plant Heritage and £nil (2025 - £800) from the Royal Horticultural Society and a grant from The Finnis Scott Foundation of £3,000 (2025: £nil).

4 Charitable activities

	Unrestricted Funds 2026	**Unrestricted Funds 2025**
	£	**£**
Plant sales	30,998	14,688
Guided Tours	2,571	1,807
Other sales	790	983
Show awards	-	650
	34,359	18,128

5 Investments

	Unrestricted funds	Unrestricted funds
	2026	2025
	£	£
Income from investments	115,494	86,693

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2026	2025
	£	£
Fund management		
Investment management costs	9,016	6,685
	9,016	6,685

7 Charitable activities

	Total 2026	Total 2025
	£	£
Plant propagation		
Rent	54,324	52,434
Growing and Hybridisation Services	39,035	41,330
Plants	4,081	34,947
Direct Greenhouse and Garden materials	29,810	20,915
Research and public access		
Sponsorship	1,000	1,000
Show, access and display expenses	2,242	2,180
	130,492	152,806
Share of support costs (see note 8)	2,431	1,826
Share of governance costs (see note 8)	1,365	1,343
	134,288	155,975
Analysis by fund		
Unrestricted funds	122,288	155,975
Restricted funds	12,000	-
	134,288	155,975

8 Support costs

	Support costs	Governance costs	Unrestricted Funds 2026	Unrestricted Funds 2025
	£	£	£	£
Bank charges	1,012	-	1,012	605
Print, post & stationery	1,110	-	1,110	610
Information technology	184	-	184	491
Subscriptions	125	-	125	120
Accountancy	-	504	504	504
Legal and professional	-	861	861	839
	2,431	1,365	3,796	3,169
Analysed between				
Charitable activities	2,431	1,365	3,796	3,169

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

The average monthly number of employees during the year was:

	2026	**2025**
	Number	**Number**
	-	**-**

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2026	2025
	£	£
Revaluation of investments	103,223	301,377
Gain/(loss) on sale of investments	1,650	-
	104,873	301,377

12 Fixed asset investments

	General Fund
	£
Cost or valuation	
At 1 February 2025	3,077,594
Additions	86,901
Valuation changes	103,223
Disposals	(83,900)
At 31 January 2026	3,183,818
Carrying amount	
At 31 January 2026	3,183,818
At 31 January 2025	3,077,594

13 Creditors: amounts falling due within one year

	2026	2025
	£	£
Accruals and deferred income	23,564	13,711

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:

	2026	2025
	£	£
Within one year	50,000	50,000
Between two and five years	50,000	50,000
	100,000	100,000

15 Related party transactions

There were no disclosable related party transactions during the year.

16	Cash generated from operations	2026 £	2025 £
	Surplus for the year	126,700	988,431
	Adjustments for:		
	Investment income recognised in statement of financial activities	(115,494)	(86,693)
	Gain on disposal of investments	(1,650)	-
	Fair value gains and losses on investments	(103,223)	(301,377)
	Movements in working capital:		
	Increase/(decrease) in creditors	9,853	(646)
	Cash (absorbed by)/generated from operations	(83,814)	599,715

17 **Analysis of changes in net funds**

The charity had no debt during the year.