

Mushroom Trust

Scotland · Charity number SC007683

Details

Status	Active
Legal form	Trust (founding document is a deed of trust) (other than educational endowment)
Registered	1976-04-28
Register	View on the OSCR register

Contact

Address	Brodies House 31-33 Union Grove Aberdeen AB10 6SD
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Activities

Activities: 'It makes grants, donations or gifts to organisations', 'It carries out activities or services itself'

Purposes: 'the advancement of the arts, heritage, culture or science', 'the provision of recreational facilities, or the organisation of recreational activities, with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended', 'the advancement of environmental protection or improvement'

What the charity does: To protect and enhance green spaces in and around Edinburgh, Scotland and beyond by making grants to support projects that enhance the public's enjoyment and appreciation of green spaces.

Beneficiaries: 'No specific group, or for the benefit of the community', 'Other charities or voluntary bodies'

Objectives: The Trustees shall hold the whole capital and income of the Trust Fund upon trust to apply the same, at such time or times as they may in their absolute discretion think fit, for such purposes charitable in law as they may from time to time select. Declaring (One) as regards income that the Trustees shall have power, if in any year they think fit, to hold the annual income of the Trust Fund or any part thereof for application as aforesaid in a later year, but that without accumulating the same with capital. and (Two) that in the exercise of their said discretion the Trustees shall have power to apply the whole, or the whole remaining, Trust Fund, capital or income, for such purposes as aforesaid, to the effect of bringing the Trust to an end.

Geography

- **Main operating location:** Aberdeen
- **Geographical spread:** More than one local authority area in Scotland

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£268,519	£247,089	-	0
2024-04-05	£159,540	£177,882	-	0
2023-04-05	£135,210	£118,051	-	0
2022-04-05	£142,593	£202,968	-	0
2021-04-05	£116,086	£132,392	-	0

Mushroom Trust

Scotland - Charity number SC007683

Accounts

Scottish Charity No: SC007683

THE MUSHROOM TRUST
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENT
For the year ended 5 April 2025

Brodies LLP
31-33 Union Grove
Aberdeen, AB10 6SD
T: 01224 392242
Ref: MTSE.COS.MUS0017

THE MUSHROOM TRUST
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENT
For the year ended 5 April 2025

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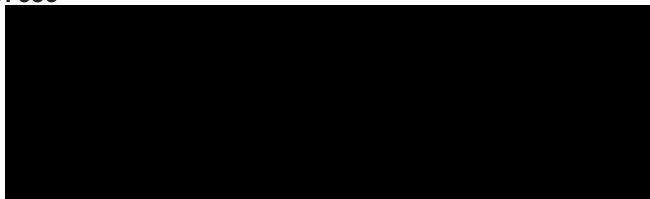
THE MUSHROOM TRUST

Reference and Administration Details

For the year ended 5 April 2025

Scottish Charity Number SC007683

Trustees:



Registered Office and Solicitors

Brodies LLP
31-33 Union Grove
Aberdeen
AB10 6SD

Auditor

Whitelaw Wells
Statutory Auditor
9 Ainslie Place
Edinburgh
EH3 6AT

Investment Managers:

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

Bankers:

Royal Bank of Scotland
36 St Andrew Square
Edinburgh
EH2 2YB

THE MUSHROOM TRUST
TRUSTEES' ANNUAL REPORT
For the year ended 5 April 2025

The trustees present their report and financial statements for the year ended 5 April 2025.

Status of Charity and Governing Document

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 Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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)" (as amended for accounting periods commencing from 1 January 2019).

Objectives and activities

The charity's objects are established in its constitution, and these are such charitable purposes as the trustees may determine at their sole discretion.

Grant Making Policy

To these ends, the charity primarily awards grants to eligible institutions ranging from £1,000 to £10,000 (exceptionally the charity may award a greater sum). The grants are intended to help these institutions provide tangible benefits to such beneficiary groups as the trustees may deem appropriate.

The trustees meet at least annually to discuss applications made to the trustees. Notwithstanding the broad objectives of the trust, the charitable purposes that the trustees are more concerned with are:-

- The advancement of environmental protection or improvement;
- The advancement of the arts, heritage, culture or science;
- The advancement of citizenship or community development;

In practice, the trustees' current focus is on protecting and enhancing green spaces in and around Edinburgh, Scotland and beyond. In particular the trustees wish to support projects that enhance the public's enjoyment and appreciation of green spaces including horticultural and aesthetic enhancement of parks, gardens and the designed environment, urban & rural.

The trustees monitor the progress of each project that they support.

To sustain the charity's activities, the trustees maintain an endowment fund, the capital and income from which is used to finance the charity's grant-making and other charitable activities.

Achievements and Performance

In this reporting period the charity awarded grants to institutions worth a total of £152,335.00 (2024 £122,820) details of which are provided in note 6. The figure in note 6 is stated as £135,285.00 as this includes the cancellation of the grant of £5,000 to City of Edinburgh Saughton Park and £3,000 to Inverness College which was granted and included in last years' account. The figure also includes the grant of £10,000 to Newtonmore Playpark as the conditions have now been met and is due to be paid out.

Dunbar's Close

Dunbar's Close is a historic walled garden laid out in the character of the seventeenth century located adjacent to the Royal Mile, Edinburgh. The Mushroom Trust a predecessor entity to the current 1983 Trust, acquired [REDACTED] subsequently gifted the garden to the City of Edinburgh Council in 1978. Landscape architect [REDACTED] was recruited to design the garden. Since 1983, the new Mushroom Trust has met the direct costs of maintaining the garden for the benefit of the general public. Expenditure in relation to this activity amounted to £12,259.92 in this reporting period (2024 £9,256.51).

THE MUSHROOM TRUST

TRUSTEES' ANNUAL REPORT

For the year ended 5 April 2025

West Pilton Park

West Pilton Park is a green space regeneration project managed by the Edinburgh & Lothians Greenspace Trust in partnership with the City of Edinburgh Council. Planning permission for the site was granted in December 2024. The redevelopment will include improving the green space and the development of new amenities including a community growing space, play park, skate space, basketball area and climbing boulder, all with the aim of improving the public space and encouraging people to use the park. The Mushroom Trust has earmarked funds for the development of West Pilton Park including the cost of architects, surveyors, contractors and in due course will support operational costs.

Financial Review

The financial statement, presented overleaf, details the gift of £7,225,373.12 to the Trust's Endowment Fund from Ms Magdalene Abercromby Salvesen. £2,026,319.22 of this was credited to the Trust's unrestricted Endowment Fund and £5,199,053.90 was credited to the designated project's Endowment Fund. A donation of £2,060,000 was also received during the year from a Charitable Trust and this was credited to the designated project's fund.

The designated project's fund has been designated for future large scale projects to be supported by the trustees, including the re-development and future operation of the Edinburgh & Lothians Greenspace Trust's West Pilton Park project.

The charity's investment income amounted to £268,519.16 in this reporting period (2024 £139,539.73). The charity's main source of income is investment income generated by the expendable endowment funds which this year amounts to £116,063.44 (2024 £84,730.14). A further £106,763.45 (2024 £42,458.54) of income was generated by the designated projects endowment fund. Other income amounted to £2,065.43 (2024 £12,351.05) in the expendable endowment fund and £21,080.50 in the designated projects fund (2024 £328.64). The sum of £50,321.66 (2024 £7,495.10) was paid out in respect of accrued income on investments. Voluntary income gifted to the Trust by [REDACTED] this year amounted to £nil (2024 £20,000).

Gross unrestricted expenditure amounted to £170,684.33 (2024 £172,750.36) and was composed thus:-

Charitable expenditure	135,285.00
Support & Governance costs	34,424.82
Other resources expended	974.51
	<u>170,684.33</u>

Investment management costs amounted to £5,416.73 in this reporting period (2024 £5,131.25).

The value of the charity's unrestricted endowment fund stood at £3,868,500.78 at the close of the reporting period (2024 £4,160,658.64). The value of the designated projects fund stood at £11,381,599.91 at the close of the reporting period (2024 £1,996,590.67).

Reserve Policy

The charity's unrestricted reserves at the end of this reporting period stood at deficit £157,964.01 (2024 £92,138.22). The designated projects endowment reserves at the end of this reporting period stood at £135,473.36 (2024 £42,801.12).

The trustees generally seek to apply the whole free income of the charity, as well as capital where applicable, making reasonable provision for professional fees and outlays where appropriate.

THE MUSHROOM TRUST
TRUSTEES' ANNUAL REPORT
For the year ended 5 April 2025

Investment Policy

In accordance with the trust deed, the trustees have power to invest in such stocks, shares, investments and property in the United Kingdom or abroad as they in their sole discretion think fit. The trustees engage Sarasin & Partners as their investment managers.

The trustees' investment policy is geared towards a balanced return between capital and income. There are no constraints as to the investments comprising the portfolio at any time.

In the year to 5th April 2025 capital values have increased by 147.75% with gross income increasing by 40.21%.

The increased capital value is higher than would have been expected due to the changes made during the year and the large donations received.

Trustee remuneration

At present the charity neither remunerates [REDACTED] nor reimburses the trustees for any incidental expenses incurred in the discharge of their duties. [REDACTED] acts as a trustee, and is a member of Brodies LLP, whom the charity engage to perform legal services. In the current reporting years Brodies LLP charged £20,486 for their services.

Risk Management

The trustees have considered the major risks to which the charity is exposed.

A primary risk relates to the proper management of the trust's investments. The trustees consider that this risk has been minimised by the appointment of professional investment managers. The trustees review the investment managers' performance and transactions by meeting with them and receiving reports from them on a regular basis.

The trustees also face the risk of fraud, both internal and external. Brodies LLP Solicitors are bound by the Law Society of Scotland's Solicitors Accounts Rules in relation to client monies and have professional indemnity insurance. While [REDACTED] acted as a trustee and as a member of Brodies LLP, details of any transactions between the charity and Brodies LLP are disclosed in the charity's statement of financial activities.

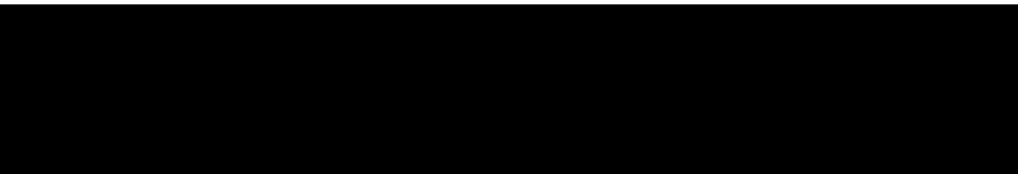
The risk of external fraud is minimised as most of the donations made by the trustees are to other organisations that are registered charities. Where payments or donations are made other than to registered charities, the trustees take an active part in ensuring that the charitable purposes to which the payments are to be applied are fulfilled.

Plans for the Future

The trustees plan to continue to award grants, provided sufficient funding remains available.

Structure, governance and management

The Trust was established by Deed of Trust dated 30 September and 3 October 1983 and registered in the Books of Council and Session on 6 October 1983.



Appointment of Trustees

Trustees are assumed with the consent of the existing trustees and resign under Section 3 of the Trusts (Scotland) Act 1921.

THE MUSHROOM TRUST

TRUSTEES' ANNUAL REPORT

For the year ended 5 April 2025

Training of the Trustees

The trustees are well acquainted with the Charity and Trustee Investment (Scotland) Act 2005 and their responsibilities as trustees and solicitors. No further training beyond this is considered necessary.

Statement of Disclosure of Information to Auditors

To the knowledge and belief of each of the persons who are trustees at the time the report is approved:-

So far as the trustees are aware, there is no relevant information of which the trust's auditor is unaware and

The trustees have taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information, and to establish that the trust's auditor is aware of the information.

THE MUSHROOM TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

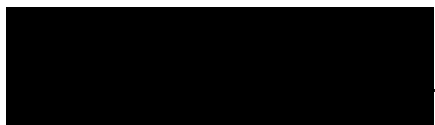
The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the income and expenditure of the trust for that period. In preparing these financial statements, the trustees are required to:

- . select suitable accounting policies and then apply them consistently;
- . observe the methods and principles in the Charities SORP (FRS102);
- . make judgements and estimates that are reasonable and prudent;
- . state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- . Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the trust's transactions and disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust's constitution. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the board of trustees and signed on their behalf by



06 January 2026 | 4:19 PM GMT

Date

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MUSHROOM TRUST

For the year ended 5 April 2025

Opinion

We have audited the financial statements of The Mushroom Trust (the 'charity') for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, Including FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant section of this report.

Other information

The other information comprises the information include in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MUSHROOM TRUST

For the year ended 5 April 2025

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities and Trustees Investment (Scotland) Act 2005 and the Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Report of the Trustees
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Other Matters

The comparative financial statements are unaudited.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page , the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)c of the Charities and Trustees Investment (Scotland) Act 2005 and report in accordance with regulations made under this Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Uk) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities including fraud are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities that result from fraud are inherently more difficult to detect than irregularities that result from error.

From enquiries of those charged with governance, it was determined that the risk of material misstatement from fraud was low with little scope for fraud to occur. Our audit testing is designed to detect material misstatements from fraud where there is not a high level collusion.

Our audit testing was designed to detect material misstatements from other irregularities that result from error where there is not high level concealment of the error. In this regard the following audit work was undertaken: applicable laws and regulations were reviewed and discussed with management; senior management meeting minutes were reviewed; internal controls were reviewed and journals were reviewed. From this audit testing it was determined that the risk of material misstatement in this regard was low.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE MUSHROOM TRUST**

For the year ended 5 April 2025

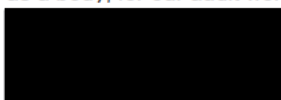
We performed income and expenditure testing which was designed to identify any irregularities as a result of mistakes or human error. From this audit testing it was determined that the risk of material misstatement in this regard was low.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the Trust's members and trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the Trust's members and trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Whitelaw Wells
Statutory Auditor
9 Ainslie Place
Edinburgh
EH3 6AT**



Date

7 January

2026

Whitelaw Wells is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE MUSHROOM TRUST
STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 5 April 2025

	Notes	Unrestricted Funds	Designated Projects Fund	Endowment Funds	Designated Projects Endowments Funds	Total 2025	Total 2024
		£	£	£	£	£	£
Income from:							
Donations and legacies	2	-	-	2,026,319.22	7,259,053.90	9,285,373.12	3,020,000.00
Investments	3	118,128.87	150,390.29	-	-	268,519.16	139,539.73
Total income		118,128.87	150,390.29	2,026,319.22	7,259,053.90	9,553,892.28	3,159,539.73
Expenditure on							
Raising Funds	4	-	-	(3,875.72)	9,292.45	5,416.73	5,131.25
Charitable Activities	5	181,969.74	-	-	-	181,969.74	171,788.86
Other	10	974.51	58,728.46	-	-	59,702.97	961.50
Total expenses		182,944.25	58,728.46	(3,875.72)	9,292.45	247,089.44	177,881.61
Gains/(losses) in investments	12	-	-	(47,282.76)	(139,822.25)	(187,105.01)	174,429.60
Net Movement in Funds		(64,815.38)	91,661.83	1,982,912.18	7,109,939.20	9,119,697.83	3,156,087.72
Transfer between funds							
Cash		(1,010.41)	1,010.41	1,064,630.00	(1,064,630.00)	-	-
Investments			(3,339,700.04)	(3,339,700.04)	3,339,700.04	-	-
Balance held at 5 April 2024		(92,138.22)	42,801.12	4,160,658.64	1,996,590.67	6,107,912.21	2,951,824.49
Balance held at 5 April 2025		(157,964.01)	135,473.36	3,868,500.78	11,381,599.91	15,227,610.04	6,107,912.21

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 9 to 15 form part of these financial statements.

THE MUSHROOM TRUST

BALANCE SHEET

As at 5 April 2025

	Notes	2025 Unrestricted Fund	2025 Designated Projects Fund	2025 Total	2024 Total
		£	£	£	£
Fixed Assets					
Investments	12	3,718,408.00	11,326,413.00	15,044,821.00	6,123,375.00
Current Assets					
Bank and cash		7,935.26	120,028.04	127,963.30	31,681.45
Debtors	13	14,733.51	73,406.92	88,140.43	178.68
		<u>3,741,076.77</u>	<u>11,519,847.96</u>	<u>15,260,924.73</u>	<u>6,155,235.13</u>
Creditors: Amounts falling due					
within one year	14	(30,540.00)	(2,774.69)	(33,314.69)	(47,322.92)
Net Current Assets		<u>3,710,536.77</u>	<u>11,517,073.27</u>	<u>15,227,610.04</u>	<u>6,107,912.21</u>
Total Net Assets		<u><u>3,710,536.77</u></u>	<u><u>11,517,073.27</u></u>	<u><u>15,227,610.04</u></u>	<u><u>6,107,912.21</u></u>
The Funds of the Charity:					
Capital Funds					
Endowments funds		3,868,500.78	11,381,599.91	15,250,100.69	6,157,249.31
Income funds					
Designated Projects Fund - Dunbar Close		-	1,500.00	1,500.00	1,500.00
Designated Projects Fund - West Pilton Park		-	133,973.36	133,973.36	41,301.12
Unrestricted funds		(157,964.01)	-	(157,964.01)	(92,138.22)
		<u>3,710,536.77</u>	<u>11,517,073.27</u>	<u>15,227,610.04</u>	<u>6,107,912.21</u>

06 January 2026 | 4:19 PM GMT

The financial statements were approved by the trustees on
and signed on their behalf by:



The notes on pages 9 to 15 form part of these financial statements.

THE MUSHROOM TRUST

STATEMENT OF CASH FLOWS

For the year ended 5 April 2025

	Note	2025 Unrestricted Fund £	2025 Designated Projects Fund £	2025 Total £	2024 Total £
Net cash (utilised)/provided by operating activities		(209,546.82)	(139,512.60)	(349,059.42)	(214,287.37)
Cash flows from investing activities					
Donations		2,026,319.22	7,259,053.90	9,285,373.12	3,020,000.00
Dividends		116,063.44	106,763.45	222,826.89	134,355.14
Interest		2,065.43	21,080.50	23,145.93	12,679.69
Accrued interest			72,868.00	72,868.00	
Other income			(50,321.66)	(50,321.66)	
Purchase of investments		(8,642,801.17)	(22,104,820.08)	(30,747,621.25)	(5,830,312.24)
Proceeds from sale of investments		8,962,844.41	12,676,225.83	21,639,070.24	2,782,923.44
Net cash used in investing activities		<u>2,464,491.33</u>	<u>(2,019,150.06)</u>	<u>445,341.27</u>	<u>119,646.03</u>
Increase/(decrease) in cash and cash equivalents in period		2,254,944.51	(2,158,662.66)	96,281.85	(102,136.44)
Cash and cash equivalent brought forward		<u>29,071.20</u>	<u>2,610.25</u>	<u>31,681.45</u>	<u>133,817.89</u>
Cash and cash equivalents carried forward		<u>2,284,015.71</u>	<u>(2,156,052.41)</u>	<u>127,963.30</u>	<u>31,681.45</u>

THE MUSHROOM TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 5 April 2025

1. Accounting Policies

1.1 Accounting convention

The accounts have been prepared in accordance with applicable accounting standards in the United Kingdom, Financial Reporting Standard 102 (FRS102), the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Statement of Recommended Practice (revised) Accounting and Reporting by Charities. The Trust constitutes a public benefit entity as defined by FRS102.

The financial statements are prepared in sterling, which is the functional currency of the charity.

The financial statements have been prepared in accordance with the Financial Reporting Standard 102, as issued by the Financial Reporting Council (effective 1 January 2019), the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended), the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) regulations 2006 (as amended). They are prepared on the historical cost basis, except for investments which have been included at fair value.

The trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost of transaction value unless otherwise stated in the relevant accounting policy.

These financial statements are presented in pounds sterling (GBP) as that is the currency in which the trust's transactions are denominated.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires trustees to exercise their judgement in the process of applying the accounting policies. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 1.9

1.2 Going Concern

The accounts have been prepared on a going concern basis. The trustees have assessed the trust's ability to continue as a going concern and have reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future and for a period of at least 12 months from the date of approval of these financial statements. Thus they continue to adopt the going concern basis of accounting in preparing the accounts. The most significant areas of uncertainty that effect the carrying value of assets held by the Trust and level of future investment income are the level of investment return and the performance of investments markets.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

The expendable endowment fund represents the principal sum settled to the trust, which the trustees have invested in accordance with the powers conferred on them by the trust deed for the benefit of future beneficiaries; the trust deed confers on the trustees the power to apply such funds for charitable purposes at any time and may do so at their sole discretion.

The trust fund is separated into a designated projects fund and unrestricted fund. Income generated from the designated projects fund is to be ringfenced for larger scale projects to be supported by the trustees, including the re-development and future operation of the Edinburgh & Lothians Greenspace Trust's West Pilton Park project. The unrestricted fund can be applied for all other projects the trustees decide to support and for trust administration and governance costs.

1.4 Incoming resources

Income is included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resource.
- it is probable that the trustees will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

Incoming resources from tax claims are included in the SoFA at the same time as the gift to which and gifts they relate.

Investment income is included in the accounts when receivable.

Investment gains and losses include any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

THE MUSHROOM TRUST
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 5 April 2025

1.5 Resources expended

Liabilities are recognised when:

There is a legal or constructive obligation committing the charity to pay our resources:
It is probable that the liability will be settled: and
the monetary value can be measured with sufficient reliability.

Support and governance costs include costs of preparation and audit examination of statutory accounts, the cost of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

Raising funds includes all aspects of investment management costs.

Where the charity gives a grant with conditions for its payment, being a specific level of service or conditions output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

1.6 Fixed asset investments

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investments assets are included at trustees' best estimate of market value.

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 only basic financial assets and liabilities comprising investments, income debtors, cash at bank and creditors for support and governance costs. Their assets and liabilities are initially recorded at cost and subsequently at market value in the case of investments and in respect of other assets and liabilities at the amounts expected to be received or paid.

1.9 Critical Judgements and Estimates

In preparing the financial statements trustees make estimates and assumptions which affect reported results, financial position and disclosure of contingencies. Use of available information and application of judgement are inherent in the formation of the estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

The estimates and assumptions with a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

At the year end there are no areas where critical judgements or material estimates have been made.

2 Donations

	Unrestricted Funds 2025 £	Designated Projects Funds 2025 £	Total 2025 £	Total 2024 £
investments	2,026,319.22	4,194,668.20	6,220,987.42	3,020,000.00
cash		1,004,385.70	1,004,385.70	
Charitable Trust	-	2,060,000.00	2,060,000.00	-
	2,026,319.22	7,259,053.90	9,285,373.12	3,020,000.00

3 Investments

	Unrestricted Funds 2025 £	Designated Projects Funds 2025 £	Total 2025 £	Total 2024 £
Income from investments	116,063.44	106,763.45	222,826.89	134,355.14
Interest received	2,065.43	21,080.50	23,145.93	12,679.69
Accrued interest on investments	-	72,868.00	72,868.00	-
Other income - accrued interest on investment	-	(50,321.66)	(50,321.66)	(7,495.10)
	118,128.87	150,390.29	268,519.16	139,539.73

Investment income is composed of UK and overseas dividends, interest on UK bonds, UK property, distributions from investments in securities classified as alternative investments or thematic investments in the areas of infrastructure management, and environment and bank interest.

The charity has a total return objective looking to utilise income and capital.

THE MUSHROOM TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 5 April 2025

4 Raising Funds

	Endowment Funds 2025 £	Designated Projects Funds 2025 £	Total 2025 £	Total 2024 £
Investment management fees	-	-	-	1,682.64
Murray Asset Management	(3,875.72)	9,292.45	5,416.73	3,448.61
Sarasin & Partners	(3,875.72)	9,292.45	5,416.73	5,131.25

The trustees engage Sarasin and Partners to provide asset management and income collection services to the charity during the year. In general, the trustees expect investment management costs to account for no greater than 2% of the market value of assets under management per annum.

Investment management costs as a percentage of assets under management at account year end was 0.02% (2024 0.07%).

5 Charitable Activities

	Charitable Expenditure £	Designated Projects Fund £	Total 2025 £	Total 2024 £
David Lownie's fee re Dunbar's Close	725.05	-	725.05	4,171.51
Expenses re maintenance of Dunbar Close	11,534.87	-	11,534.87	5,085.00
	12,259.92	-	12,259.92	9,256.51
Grant funding of activities	135,285.00	-	135,285.00	117,820.00
Edinburgh & Lothians Greenspace Trust		58,728.46	58,728.46	
Share of support costs	30,464.82	-	30,464.82	40,278.35
Share of governance costs	3,960.00	-	3,960.00	4,434.00
	181,969.74	58,728.46	240,698.20	171,788.86

The charity meets its charitable purposes principally by making grants to institutions. In addition, the charity met the direct costs of the maintenance of the historic walled garden at Dunbar's Close, Edinburgh. Support costs consist of fees charged by Brodies LLP for administering the charity's grant-making activities. It also includes the expenses incurred on behalf of The Mushroom Trust by [REDACTED]

THE MUSHROOM TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 5 April 2025

	2025	2024
	£	£
6 Grants payable		
Linlithgow Burgh Trust	-	500.00
Clydeside Initiative for Arts Ltd	-	3,500.00
Comrie in Colour	-	2,500.00
Cousland Smiddy Trust	-	500.00
Dunoon Community Developmen Trust	-	2,500.00
Friends of Garnethill Green Space	-	1,500.00
Friends of Kings Park	-	3,000.00
Friends of Queens Park	-	850.00
Glasgow Kelvin College	-	4,000.00
Gorgie Collective	-	3,500.00
Scotland's Garden & Landscape Heritage	-	3,500.00
Greenheart Growers	-	2,000.00
Aproxima & Friends of Glasgow Necropolis	3,350.00	1,500.00
Art Walk Projects CIC	-	1,220.00
Lil Projects	-	4,000.00
Upper Achintore Regeneration Group	-	3,000.00
North Berwick in Bloom	-	1,500.00
Friends of Ashton	-	2,500.00
North Edinburgh Arts Ltd	-	3,500.00
Meigle & Ardler Community Development Trust	-	4,000.00
Maggie Keswick Jencks Cancer Caring Centres Trust	-	2,500.00
Newtongrange Development Trust	-	3,000.00
Paxton Trust	-	3,500.00
Royal Botanic Gardens Edinburgh	-	1,000.00
Gorebridge Community Development Trust	-	1,750.00
Newtongrange Star Football Club	-	3,000.00
Braemar Community Ltd	-	3,000.00
The Arran Pioneer Project CIC	-	2,500.00
Grassmarket Residents Association	-	3,000.00
Springburn Gardens Association	-	4,000.00
Cyrenians	-	2,000.00
National Playing Fields Association	-	3,000.00
North Glasgow Community Food Initiative	-	3,000.00
Our Lady Of Mission School Fund	-	4,000.00
St Triduanas Medical Practice	-	600.00
St Andrews Botanic Garden Trust	-	4,000.00
The Conservation Volunteers - Wardie Wildlife	-	1,000.00
The Scottish Crannog Centre	-	3,000.00
The Tinnis Trust	-	2,000.00
Under The Trees Ltd	-	2,500.00
Upward Mobility	-	4,000.00
Rosyth Community Projects Ltd	-	3,400.00
Edinburgh & Lothian Greenspace Trust	-	5,000.00
Water of Leith Conservation Trust	-	4,000.00
Strathmore community Hub	-	3,000.00
St Rose of Lima Calm Garden	-	1,000.00
Lime Grove Community Garden	-	1,000.00
Inverness College	(3,000.00)	-
City of Edinburgh Saughton Park	(5,000.00)	-
Apex Church	2,000.00	-
Arniston Playgroup	2,830.00	-
Battlefield Community Project	2,500.00	-
Blairgowrie & Rattray in Bloom	2,500.00	-
Broughty Ferry YMCA	526.00	-
Carron Primary Schol	4,000.00	-
Cassiltoun Housing Association	4,000.00	-
Castle Douglas Development Forum	3,350.00	-
Cranhill Development Trust	4,000.00	-
Kindrogan Somerville School	-	(5,000.00)
Crieff Community Trust	1,000.00	-
Deaf Action	1,000.00	-
Dementia-Friendly Aberfeldy	3,500.00	-
Dingwall Academy Parent Council	575.00	-
Douglas Park Project	2,000.00	-
Drylaw Neighbourhood Centre	2,700.00	-
Duke of Edinburgh Award - Perth and Kinross Association SCIO	4,000.00	-
Eat Sleep Ride CIC	4,000.00	-
Edible Estates	4,000.00	-
Edinburgh Festival Fringe Society Ltd	1,000.00	-
Fallin Community Voice	4,000.00	-
Fauldhouse and Breich Valley Community Development Trust	554.00	-
FEAT Trading Community Interest Community	3,000.00	-
Ferry Road Allotments	1,000.00	-
Fife Society for the Blind	1,000.00	-
Flourish Rooted Learning	4,000.00	-
Friends of Winterfield	2,500.00	-
Fyne Futures	2,000.00	-
Getting Better Together Ltd	3,000.00	-

THE MUSHROOM TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 5 April 2025

Glasgow East End Community Carers	4,000.00	-
Govanhill Baths Community Trust	4,500.00	-
Grow Green Scotland	2,500.00	-
Haddington Garden Trust	1,400.00	-
Hogganfield Community Trust	500.00	-
Kings Meadow Development Association Dunbar	2,000.00	-
Lochwinnoch Community Development Trust	2,500.00	-
Movement in Thyme	2,500.00	-
Newhaven Heritage Community Gardens	2,500.00	-
Niddrie Square Residents	1,000.00	-
Off Grid Community SCIO	2,500.00	-
Overmills Allotment Association	1,000.00	-
Partick Housing Association	3,000.00	-
Planetary Healing Centre	3,000.00	-
Rosemount Development Trust	4,000.00	-
Rosneath Community Garden	2,500.00	-
SAMH	2,000.00	-
Scottish Wildlife Trust	2,000.00	-
SIMY Community Development	2,000.00	-
Strathlyde Wing Hong Elderly Group	2,000.00	-
The Menzies SCIO (Castle Menzies)	2,000.00	-
The North Harris Trust	2,000.00	-
Torbeck Orchard	2,500.00	-
Victoria Park Community Trust	2,500.00	-
West Lothian Youth Action Project	1,000.00	-
Wester Hailes Community Trust	1,000.00	-
WILD Woodland Inspired Learning and Development	1,000.00	-
Newtonmore Playpark	10,000.00	-
	<u>135,285.00</u>	<u>117,820.00</u>

THE MUSHROOM TRUST
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 5 April 2025

7 Support Costs

	Support costs	Governance costs		
	2025	2025	2025	2024
	£	£	£	£
Murray Beith Murray general fees	-	-	-	6,900.00
Auditors fees	-	-	-	474.00
Brodies LLP fees	20,486.00	-	20,486.00	28,266.00
Whitelaw Wells audit fee	-	3,960.00	3,960.00	3,960.00
expenses	7,530.02	-	7,530.02	5,112.35
expenses	2,448.80	-	2,448.80	
	<u>30,464.82</u>	<u>3,960.00</u>	<u>34,424.82</u>	<u>44,712.35</u>

During the year the trustees engaged Brodies LLP to provide professional services pursuant to the effective discharge of their statutory duties.

In general, the trustees expect governance costs to account for no greater than 15% of total expenditure given the size of the charity.

Governance costs as a percentage of charity's total expenditure 1.64% (2024: 2.58%). Auditors remuneration for the year was £3,960 (2024: £3,960).

8 Trustee remuneration and expenses

No trustee received remuneration nor reimbursed expenses from the trust during the year (2024: £nil).

9 Employees

There were no employees during the year.

10 Other

	Unrestricted Funds	Total
	2025	2024
	£	£
Other expenditure - insurance	616.92	589.50
Other expenditure - website costs	357.59	372.00
	<u>974.51</u>	<u>961.50</u>

Other expenditure consisted of an insurance policy with Bruce Stevenson Insurance Brokers to protect the trust funds. The insurance policy provides elements of public liability, employer's liability and trustees legal liability. It also includes costs to review the website for the trust.

11 Net gains/(losses) on investments

	Endowment Fund	Designated Projects Fund	Total	Total
	2025	2025	2025	2024
	£	£	£	£
Revaluation of investments	(234,133.29)	(137,229.46)	(371,362.75)	293,062.76
Gain/(loss) on sale of investments	186,850.53	(2,592.79)	184,257.74	(118,633.16)
	<u>(47,282.76)</u>	<u>(139,822.25)</u>	<u>(187,105.01)</u>	<u>174,429.60</u>

12 Investments

	Endowment Fund	Designated Projects Fund	Total	Total
	2025	2025	2025	2024
	£	£	£	£
Market value at 5 April 2024	4,085,734.00	2,037,641.00	6,123,375.00	2,901,556.60
Additions (cost)	8,642,801.17	22,104,820.08	30,747,621.25	5,830,312.24
Disposals (proceeds)	(8,962,844.41)	(12,676,225.83)	(21,639,070.24)	(2,782,923.44)
(Loss)/Gain on sale of investments	186,850.53	(2,592.79)	184,257.74	(118,633.16)
Unrealised gain/(loss) on investments	(234,133.29)	(137,229.46)	(371,362.75)	293,062.76
Market value at 5 April 2025	<u>3,718,408.00</u>	<u>11,326,413.00</u>	<u>15,044,821.00</u>	<u>6,123,375.00</u>

All investments are held at fair value on a registered stock exchange.

13 Debtors

	2025	2024
	£	£
Donations	14,050.00	-
Sarasin fee rebate	1,222.43	178.68
Accrued income	72,868.00	-
	<u>88,140.43</u>	<u>178.68</u>

THE MUSHROOM TRUST
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 5 April 2025

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Brodies LLP fee	-	6,660.00
Sarasin fee	2,774.69	859.46
Whitelaw Wells audit fee	7,920.00	3,960.00
maintenance work	-	440.00
expenses	-	2,253.46
Grants	22,620.00	33,150.00
	<u>33,314.69</u>	<u>47,322.92</u>

Creditors: amounts falling due within one year continued

Grants	2025 £	2024 £
Lime Grove Community Garden	620.00	1,000.00
St Rose Of Lima Calm Garden	-	1,000.00
Inverness College	-	3,000.00
Aros Park Historic Walled Garden	-	2,000.00
Whale Art	2,500.00	2,500.00
Alternatives Community Based Recovery	-	2,500.00
Strathkinness Community Park Project	-	2,500.00
Centrestage Communities Ltd	-	2,500.00
Ninewells Community Garden	2,500.00	2,500.00
City of Edinburgh Saughton Park	-	5,000.00
Lenzies Community Development Trust	-	500.00
Viewpark Conservation Group	-	3,150.00
Cambo Heritage	-	2,500.00
Camphill School	-	2,500.00
Newtonmore Playpark	10,000.00	-
Newhaven Heritage Community Gardens	2,500.00	-
Castle Menzies	2,000.00	-
Torbreck Orchard	2,500.00	-
	<u>22,620.00</u>	<u>33,150.00</u>

15 Analysis of Net Assets by Funds

	Unrestricted Endowment Fund 2025 £	Total Unrestricted Funds 2025 £	Total Unrestricted Funds 2024 £
Fund balances at 5 April 2025 are represented by			
Investments	3,718,408.00	3,718,408.00	4,085,734.00
Current Assets/liabilities			
Cash at bank and in hand	7,935.26	7,935.26	29,071.20
Debtors	14,733.51	14,733.51	178.68
Current Liabilities			
(Creditors) falling due within one year	(30,540.00)	(30,540.00)	(47,322.92)
Net Assets	<u>3,710,536.77</u>	<u>3,710,536.77</u>	<u>4,067,660.96</u>

	Designated Projects Endowment Fund 2025 £	Designated Projects Fund 2025 £	Total Designated Projects Fund 2025 £	Total Designated Projects Fund 2024 £
Fund balances at 5 April 2025 are represented by				
Investments	11,326,413.00	-	11,326,413.00	2,037,641.00
Current Assets/liabilities				
Cash at bank and in hand	118,381.14	1,646.90	120,028.04	2,610.25
Debtors	-	73,406.92	73,406.92	-
Current Liabilities				
(Creditors) falling due within one year	(2,774.69)	-	(2,774.69)	(859.46)
Net Assets	<u>11,442,019.45</u>	<u>75,053.82</u>	<u>11,517,073.27</u>	<u>2,039,391.79</u>

THE MUSHROOM TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 5 April 2025

16 Movements of Funds

	Balance at 6/4/24 £	Income £	Expenditure £	Gains/ (losses) £	Balance at 5/4/25 £
Unrestricted Funds	(92,138.22)	117,118.46	(182,944.25)		(157,964.01)
Unrestricted Endowment Fund	4,160,658.64	3,090,949.22	(3,335,824.32)	(47,282.76)	3,868,500.78
	<u>4,068,520.42</u>	<u>3,208,067.68</u>	<u>(3,518,768.57)</u>	<u>(47,282.76)</u>	<u>3,710,536.77</u>
Designated Projects Fund					-
Dunbar's Close	1,500.00	-	-	-	1,500.00
West Pilton Park	41,301.12	151,400.70	(58,728.46)		133,973.36
Designated Projects Endowment Fund	1,996,590.67	10,598,753.94	(1,073,922.45)	(139,822.25)	11,381,599.91
	<u>2,039,391.79</u>	<u>10,750,154.64</u>	<u>(1,132,650.91)</u>	<u>(139,822.25)</u>	<u>11,517,073.27</u>
	Balance at 5/4/23 £	Income £	Expenditure £	Gains/ (losses) £	Balance at 5/4/24 £
Unrestricted Funds	(37,626.47)	118,238.61	(172,750.36)		(92,138.22)
Unrestricted Endowment Fund	2,987,950.96	1,000,000.00	(2,484.16)	175,191.84	4,160,658.64
	<u>2,950,324.49</u>	<u>1,118,238.61</u>	<u>(175,234.52)</u>	<u>175,191.84</u>	<u>4,068,520.42</u>
Restricted Fund:-					-
Dunbar's Close	1,500.00	-	-	-	1,500.00
West Pilton Park		42,458.54	(1,157.42)		41,301.12
Restricted Endowment Fund:-					-
West Pilton Park		2,000,000.00	(2,647.09)	(762.24)	1,996,590.67
	<u>1,500.00</u>	<u>2,042,458.54</u>	<u>(3,804.51)</u>	<u>(762.24)</u>	<u>2,039,391.79</u>

17 Related party transactions

██████████ is a trustee, and a member of Brodies LLP, whom the charity engaged to perform legal, cash and accounting services. During the year Brodies LLP charged the trust £20,486 (2024:£28,266) for these services.

At the balance sheet date, the trust owed Brodies LLP £nil (2024:£6,660).

██████████ who is a trustee, made a donation to the trust of £7,225,373.12, (2024:£3,020,000).

██████████ and ██████████ are both trustees of The Tulip Trust.

18 Cash and Cash Equivalents

	Unrestricted Endowment Fund £	Designated Projects Fund £	Total 2025 £	Total 2024 £
Cash held by Brodies	5,405.11	1,948.70	7,353.81	30,695.75
Cash held by Sarasin	2,530.15	118,079.34	120,609.49	985.70
	<u>7,935.26</u>	<u>120,028.04</u>	<u>127,963.30</u>	<u>31,681.45</u>

THE MUSHROOM TRUST
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 5 April 2025

19 Reconciliation of net movement in funds to net cash flow from operating activities

	Unrestricted Funds	Designated Projects Fund	Total	Total
	2025	2025	2025	2024
	£	£	£	£
Net movement in funds	1,918,096.80	7,201,601.03	9,119,697.83	- 3,156,087.72
Donations	(2,026,319.22)	(7,259,053.90)	(9,285,373.12)	(3,020,000.00)
Dividends & interest received	(118,128.87)	(157,885.39)	(276,014.26)	(147,034.83)
Other income	-	7,495.10	7,495.10	7,495.10
Net (gains) /losses on investments	47,282.76	- 139,822.25	187,105.01	(174,429.60)
(Increase)/decrease in debtors	(14,554.83)	(73,406.92)	(87,961.75)	(178.68)
Increase/(decrease) in creditors	(15,923.46)	1,915.23	(14,008.23)	(36,227.08)
	<u>(209,546.82)</u>	<u>(139,512.60)</u>	<u>(349,059.42)</u>	<u>(214,287.37)</u>

20 Comparative Statement of Financial Activities for the year ended 5 April 2024

		Unrestricted Funds	Restricted Funds	Endowment Funds	Restricted Endowment Funds	Total	Total
	Notes	2024 £	2024 £	2024 £	2024 £	2024 £	2023 £
Income from:							
Donations and legacies	2	20,000.00	-	1,000,000.00	2,000,000.00	3,020,000.00	20,000.00
Investments	3	97,081.19	42,458.54	-	-	139,539.73	115,209.70
Total income		117,081.19	42,458.54	1,000,000.00	2,000,000.00	3,159,539.73	135,209.70
Expenditure on							
Raising Funds	4	-	-	2,484.16	2,647.09	5,131.25	9,453.61
Charitable Activities	5	171,788.86	-	-	-	171,788.86	117,125.72
Other	10	961.50	-	-	-	961.50	925.50
Total expenses		172,750.36	-	2,484.16	2,647.09	177,881.61	127,504.83
Gains/(losses) in investments	12	-	-	175,191.84	(762.24)	174,429.60	(276,736.52)
Net Movement in Funds		(55,669.17)	42,458.54	1,172,707.68	1,996,590.67	3,156,087.72	(269,031.65)
Transfer between funds		1,157.42	(1,157.42)			-	-
Balance held at 5 April 2023		(37,626.47)	1,500.00	2,987,950.96	-	2,951,824.49	3,220,856.14
Balance held at 5 April 2024		(92,138.22)	42,801.12	4,160,658.64	1,996,590.67	6,107,912.21	2,951,824.49

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 9 to 21 form part of these financial statements.