

Scottish Charity No: SC007683

THE MUSHROOM TRUST
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENT
For the year ended 5 April 2024

Brodies LLP
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THE MUSHROOM TRUST
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENT
For the year ended 5 April 2024

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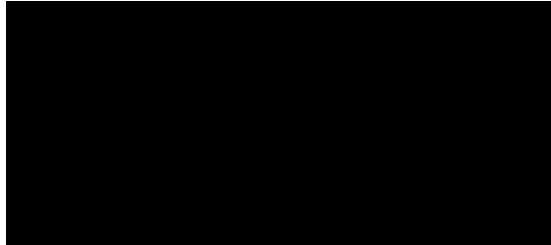
THE MUSHROOM TRUST

Reference and Administration Details

For the year ended 5 April 2024

Scottish Charity Number SC007683

Trustees:



Registered Office and Solicitors

Brodie's 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 2024

The trustees present their report and financial statements for the year ended 5 April 2024.

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 £122,820 (2023 £74,400) details of which are provided in note 6. The figure in note 6 is stated as £117,820 as this includes the cancellation of the grant of £5,000 to Kindrogan Somerville School which was granted and included in last years' account.

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 and subsequently gifted the garden to the City of Edinburgh Council in 1978. Landscape architect Seamus Filor 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 £9,256.51 in this reporting period (2023 £17,592.96).

THE MUSHROOM TRUST
TRUSTEES' ANNUAL REPORT

For the year ended 5 April 2024

Financial review

The financial statement, presented overleaf, details the gift of £3,000,000 to the Trust's Endowment Fund from Ms Magdalene Abercromby Salvesen. £1,000,000 of this was credited to the Trust's unrestricted Endowment Fund and £2,000,000 was credited to a Restricted Endowment Fund. The restricted funds are for Edinburgh & Lothians Greenspace Trust's West Pilton Park project. The charity's other income amounted to £159,539.73 in this reporting period (2023 £ 135,210). The charity's main source of income is investment income generated by the expendable endowment funds which this year amounts to £84,730.14 (2023 £114,789). A further £42,458.54 (2023 nil) of income was generated by the restricted endowment fund. Other income amounted to £12,351.05 (2023 £420) in the expendable endowment fund and £7,166.46 net (2023 nil) was paid out in respect of accrued income on investments. Voluntary income gifted to the Trust by Ms Magdalene Abercromby Salvesen, this year amounted to £20,000 (2023 £20,000).

Gross unrestricted expenditure amounted to £172,750.36 (2023 £118,052) and was composed thus:-

Charitable expenditure	127,076.51
Support & Governance costs	44,712.35
Other resources expended	<u>961.50</u>
	<u><u>172,750.36</u></u>

Investment management costs amounted to £5,131.25 in this reporting period (2023 £9,453.61).

The value of the charity's unrestricted endowment fund stood at £4,160,658.64 at the close of the reporting period (2023 £2,987,951). The value of the restricted fund stood at £1,996,590.67 at the close of the reporting period (2023 nil).

Reserve Policy

The charity's unrestricted reserves at the end of this reporting period stood at deficit £92,138.22 (2023 £37,626). The restricted endowment reserves at the end of this reporting period stood at £42,801.12 (2023 £1,500).

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.

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 engaged MAM UK Ltd as investment managers until June 2023 when Sarasin & Partners were appointed the 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 2024 capital values have increased by 111.04% with gross income increasing by 21.11%.

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

During the year the trustees agreed to change investment managers from MAM UK Ltd to Sarasin & Partners. The portfolio held by MAM UK Ltd was sold between 26 June 2023 and 17 July 2023 and the proceeds transferred to Sarasin & Partners and were reinvested in a portfolio in line with the trust's investment policy.

THE MUSHROOM TRUST
TRUSTEES' ANNUAL REPORT
For the year ended 5 April 2024

Trustee remuneration

At present the charity neither remunerates the trustees nor reimburses the trustees for any incidental expenses incurred in the discharge of their duties. Mark Stewart acts as a trustee, and is a member of Brodies LLP, whom the charity engage to perform legal and other services. In the current reporting years Brodies LLP charged £21,066 for their services. The figure included in the account is £28,266 as the fee raised by Brodies LLP on 23 March 2023 for £7,200 was not included in last years' account.

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 Mark Stewart 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.

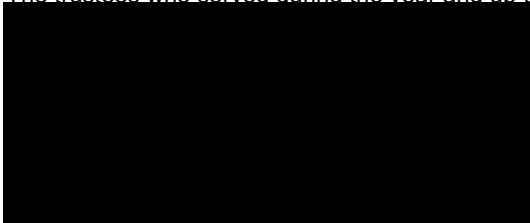
Plans for the Future

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.

The trustees who served during the year and up to the date of signature of the financial statements were:



Appointment of Trustees

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

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 trustee is aware, there is no relevant information of which the trust's auditor is unaware and

. The trustee has 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

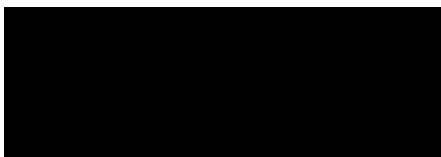
The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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



22 July 2025 | 9:37 AM BST

Date

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

For the year ended 5 April 2024

Opinion

We have audited the financial statements of The Mushroom Trust (the 'charity') for the year ended 5 April 2024 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 2024 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 included 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 2024

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 2024

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**



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Date
.....

.....
2025
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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 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)
		(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)	-	-	-	-
Net Movement in Funds		(54,511.75)	41,301.12	1,172,707.68	1,996,590.67	3,156,087.72	(269,031.65)
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	2,682,792.84

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 13 to 21 form part of these financial statements.

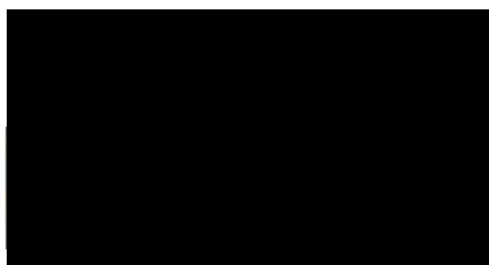
THE MUSHROOM TRUST

BALANCE SHEET

As at 5 April 2024

	Notes	2024 Unrestricted Fund	2024 Restricted Fund	2024 Total	2023 Total
		£	£	£	£
Fixed Assets					
Investments	12	4,085,734.00	2,037,641.00	6,123,375.00	2,901,556.60
Current Assets					
Bank and cash		29,071.20	2,610.25	31,681.45	133,817.89
Debtors	13	178.68	-	178.68	-
		<u>4,114,983.88</u>	<u>2,040,251.25</u>	<u>6,155,235.13</u>	<u>3,035,374.49</u>
Creditors: Amounts falling due within one year	14	(46,463.46)	(859.46)	(47,322.92)	(83,550.00)
Net Current Assets		<u>4,068,520.42</u>	<u>2,039,391.79</u>	<u>6,107,912.21</u>	<u>2,951,824.49</u>
Total Net Assets		<u>4,068,520.42</u>	<u>2,039,391.79</u>	<u>6,107,912.21</u>	<u>2,951,824.49</u>
The Funds of the Charity:					
Capital Funds					
Endowments funds		4,160,658.64	1,996,590.67	6,157,249.31	2,987,950.96
Income funds					
Restricted funds - Dunbar Close		-	1,500.00	1,500.00	1,500.00
Restricted Funds - West Pilton Park		-	41,301.12	41,301.12	-
Unrestricted funds		(92,138.22)	-	(92,138.22)	(37,626.47)
		<u>4,068,520.42</u>	<u>2,039,391.79</u>	<u>6,107,912.21</u>	<u>2,951,824.49</u>

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



The notes on pages 13 to 21 form part of these financial statements.

THE MUSHROOM TRUST

STATEMENT OF CASH FLOWS

For the year ended 5 April 2024

	Note	2024 Unrestricted Fund £	2024 Restricted Fund £	2024 Total £	2023 Total £
Net cash (utilised)/provided by operating activities	19	(211,342.32)	(2,945.05)	(214,287.37)	(144,571.89)
Cash flows from investing activities					
Donations		1,020,000.00	2,000,000.00	3,020,000.00	20,000.00
Dividends		84,730.14	49,625.00	134,355.14	114,789.39
Interest		12,351.05	328.64	12,679.69	420.31
Other income		-	(7,495.10)	(7,495.10)	-
Purchase of investments		(3,791,909.00)	(2,038,403.24)	(5,830,312.24)	(237,085.36)
Proceeds from sale of investments		2,782,923.44	-	2,782,923.44	238,872.40
Net cash used in investing activities		<u>108,095.63</u>	<u>4,055.30</u>	<u>112,150.93</u>	<u>136,996.74</u>
Increase/(decrease) in cash and cash equivalents in period		(103,246.69)	1,110.25	(102,136.44)	(7,575.15)
Cash and cash equivalent brought forward		<u>132,317.89</u>	<u>1,500.00</u>	<u>133,817.89</u>	<u>141,393.04</u>
Cash and cash equivalents carried forward	18	<u>29,071.20</u>	<u>2,610.25</u>	<u>31,681.45</u>	<u>133,817.89</u>

THE MUSHROOM TRUST
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 5 April 2024

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 2018), 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 affect 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 restricted and unrestricted fund. The restricted fund and income generated by the restricted fund is to be ringfenced for 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 2024

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 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Ms Magdalene Abercromby Salvesen	1,020,000.00	2,000,000.00	3,020,000.00	20,000.00

3 Investments

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Income from investments	84,730.14	49,625.00	134,355.14	114,789.39
Interest received	12,351.05	328.64	12,679.69	414.18
Interest supplement on repayment from HMRC	-	-	-	6.13
Other income - accrued interest on investment	-	(7,495.10)	(7,495.10)	-
	97,081.19	42,458.54	139,539.73	115,209.70

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 2024

4 Raising Funds	Endowment Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Investment management fees				
Murray Asset Management	1,682.64	-	1,682.64	9,453.61
Sarasin & Partners	801.52	2,647.09	3,448.61	-
	2,484.16	2,647.09	5,131.25	9,453.61

The trustees engaged MAM UK Ltd to provide asset management and income collection services to the charity for part of the year. They then engaged Sarasin and Partners in place of MAM UK Ltd. 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 0.07% (2023 0.3%).

5 Charitable Activities	Charitable Expenditure £	Environmental Protection & Improvement £	Restricted Fund £	Total 2024 £	Total 2023 £
David Lownie's fee re Dunbar's Close	-	4,171.51	-	4,171.51	12,902.00
Expenses re maintenance of Dunbar Close	-	5,085.00	-	5,085.00	4,690.96
	-	9,256.51	-	9,256.51	17,592.96
Grant funding of activities	117,820.00	-	-	117,820.00	74,400.00
Share of support costs	40,278.35	-	-	40,278.35	25,012.76
Share of governance costs	4,434.00	-	-	4,434.00	120.00
	162,532.35	9,256.51	-	171,788.86	117,125.72

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 and Murray Beith Murray, for administering the charity's grant-making activities. It also includes the expenses incurred on behalf of The Mushroom Trust by [REDACTED].

6 Grants payable	2024 £	2023 £
The Woodland Trust Charity	-	2,500.00
ELGT - Provision for project officer	-	10,000.00
ELGT - West Lothian Tree Time Free Trees	-	3,200.00
SACRO	-	2,500.00
Viewpark Conservation Group	-	6,300.00
Cambusbarron Community Development Trust	-	4,300.00
Social & Business Community Group - Wellbeing Essentials	-	4,500.00
Doune Community Woodland Group	-	2,100.00
Abernethy in Bloom	-	5,000.00
Kindrogan Somerville School	(5,000.00)	10,000.00
Sken Square School Fund	-	500.00
Kilmuir & Easter Logie Community Council	-	10,000.00
Cambo Heritage	-	5,000.00
Camphill School	-	5,000.00
Castle Loch Lochmaden Community Trust	-	3,500.00
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	-

THE MUSHROOM TRUST
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 5 April 2024

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	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	-
Total grants awarded	117,820.00	74,400.00

7 Support Costs

	Support costs	Governance costs		
	2024	2024	2024	2023
	£	£	£	£
Murray Beith Murray general fees	6,900.00	-	6,900.00	12,480.00
Auditors fees	-	474.00	474.00	120.00
Brodies LLP fees	28,266.00	-	28,266.00	7,620.00
Whitelaw Wells audit fee		3,960.00	3,960.00	-
C Dingwall's expenses	5,112.35	-	5,112.35	4,912.76
	40,278.35	4,434.00	44,712.35	25,132.76

During the year the trustees engaged Brodies LLP and Murray Beith Murray to provide professional services pursuant to the effective discharge of their statutory duties. During the year the trustees engagement with Murray Beith Murray ceased.

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 0.27% (2023: 0.34%). Auditors remuneration for the year was £3,960 (2023:£nil).

THE MUSHROOM TRUST
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 5 April 2024

8 Trustee remuneration and expenses

No trustee received remuneration nor reimbursed expenses from the trust during the year (2023: £nil).

9 Employees

There were no employees during the year.

10 Other

	Unrestricted Funds 2024 £	Total 2023 £
Other expenditure - insurance	589.50	589.50
Other expenditure - website costs	372.00	336.00
	<u>961.50</u>	<u>925.50</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 2024 £	Restricted Fund 2024 £	Total 2024 £	Total 2023 £
Revaluation of investments	293,825.00 (762.24)	293,062.76 (269,925.62)
Gain/(loss) on sale of investments	(118,633.16)	-	(118,633.16)	(6,810.90)
	<u>175,191.84 (</u>	<u>762.24)</u>	<u>174,429.60 (</u>	<u>276,736.52)</u>

12 Investments

	Endowment Fund 2024 £	Restricted Fund 2024 £	Total 2024 £	Total 2023 £
Market value at 5 April 2023	2,901,556.60	-	2,901,556.60	3,180,080.16
Additions (cost)	3,791,909.00	2,038,403.24	5,830,312.24	237,085.36
Disposals (proceeds)	(2,782,923.44)	-	(2,782,923.44)	(238,872.40)
(Loss)/Gain on sale of investments	(118,633.16)	-	(118,633.16)	(6,810.90)
Unrealised gain/(loss) on investments	293,825.00 (762.24)	293,062.76 (269,925.62)
Market value at 5 April 2024	<u>4,085,734.00</u>	<u>2,037,641.00</u>	<u>6,123,375.00</u>	<u>2,901,556.60</u>

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

13 Debtors

	2024 £	2023 £
Sarasin fee rebate	<u>178.68</u>	<u>-</u>

THE MUSHROOM TRUST
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 5 April 2024

14 Creditors: amounts falling due within one year

	2024	2023
	£	£
Murray Beith Murray fees	-	25,500.00
Brodies LLP fee	6,660.00	-
Sarasin fee	859.46	-
Whitelaw Wells audit fee	3,960.00	-
David Lownie maintenance work	440.00	-
C Dingwall expenses	2,253.46	-
Grants	33,150.00	58,050.00
	<hr/>	<hr/>
	47,322.92	83,550.00

Creditors: amounts falling due within one year continued
Grants

	2024	2023
	£	£
Lime Grove Community Garden	1,000.00	-
St Rose Of Lima Calm Garden	1,000.00	-
Inverness College	3,000.00	3,000.00
Aros Park Historic Walled Garden	2,000.00	2,000.00
Whale Art	2,500.00	2,500.00
Alternatives Community Based Recovery	2,500.00	2,500.00
Strathkinness Community Park Project	2,500.00	2,500.00
Centrestage Communities Ltd	2,500.00	2,500.00
Ninewells Community Garden	2,500.00	2,500.00
City of Edinburgh Saughton Park	5,000.00	5,000.00
Lenzies Community Development Trust	500.00	500.00
Viewpark Conservation Group	3,150.00	3,150.00
Kindrogan Somerville School	-	5,000.00
Cambo Heritage	2,500.00	2,500.00
Camphill School	2,500.00	2,500.00
Abernethy in Bloom	-	2,500.00
ELGT - Conference Square Here+Now	-	3,150.00
Pitlochry Festival Theatre	-	2,500.00
ELGT - Provision of Project Officer	-	5,000.00
ELGT - West Lothian Tree Time Free Trees	-	1,600.00
Cambusbarron Community Development Trust	-	2,150.00
Kilmuir & Easter Logie Community Trust	-	5,000.00
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	33,150.00	58,050.00

THE MUSHROOM TRUST
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 5 April 2024

15 Analysis of Net Assets by Funds

	Unrestricted Endowment Fund 2024 £	Total Unrestricted Funds 2024 £	Total Unrestricted Funds 2023 £
Fund balances at 5 April 2024 are represented by			
Investments	4,085,734.00	4,085,734.00	2,901,556.60
Current Assets/liabilities			
Cash at bank and in hand	29,071.20	29,071.20	132,317.89
Debtors	178.68	178.68	-

Current Liabilities

(Creditors) falling due within one year (46,463.46) (46,463.46) (83,550.00)

Net Assets

4,068,520.42 4,068,520.42 2,950,324.49

	Restricted Endowment Fund 2024 £	Restricted Fund Dunbar's Close 2024 £	Total Restricted Funds 2024 £	Total Restricted Funds 2023 £
Fund balances at 5 April 2024 are represented by				
Investments	2,037,641.00	-	2,037,641.00	-
Current Assets/liabilities				
Cash at bank and in hand	1,110.25	1,500.00	2,610.25	1,500.00

Current Liabilities

(Creditors) falling due within one year (859.46) - (859.46) -

Net Assets

2,037,891.79 1,500.00 2,039,391.79 1,500.00

	Unrestricted Endowment Fund 2023 £	Total Unrestricted Funds 2023 £	Total Unrestricted Funds 2022 £
Fund balances at 5 April 2023 are represented by			
Investments	2,901,556.60	2,901,556.60	3,180,080.16
Current Assets/liabilities			
Cash at bank and in hand	132,317.89	132,317.89	139,893.04
Debtors	-	-	1,618.50

Current Liabilities

(Creditors) falling due within one year (83,550.00) (83,550.00) (97,235.56)
(Creditors) falling due after more than one year - - (5,000.00)

Net Assets

2,950,324.49 2,950,324.49 3,219,356.14

	Restricted Endowment Fund 2024 £	Restricted Fund Dunbar's Close 2024 £	Total Restricted Funds 2024 £	Total Restricted Funds 2023 £
Fund balances at 5 April 2023 are represented by				
Investments	-	-	-	-
Current Assets/liabilities				
Cash at bank and in hand	-	1,500.00	1,500.00	1,500.00

Current Liabilities

(Creditors) falling due within one year - - - -

Net Assets

- 1,500.00 1,500.00 1,500.00

THE MUSHROOM TRUST
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 5 April 2024

16 Movements of Funds

	Balance at 6/4/23 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	Balance at 5/4/24 £
Unrestricted Funds	(37,626.47)	117,081.19	(172,750.36)	1,157.42	-	(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>1,117,081.19</u>	<u>(175,234.52)</u>	<u>1,157.42</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>(2,647.09)</u>	<u>(1,157.42)</u>	<u>(762.24)</u>	<u>2,039,391.79</u>
		Balance at 6/4/22 £	Income £	Expenditure £	Gains/ (losses) £	Balance at 5/4/23 £
Unrestricted Funds		(54,784.95)	135,209.70	(118,051.22)	-	(37,626.47)
Unrestricted Endowment Fund		3,274,141.09	-	(9,453.61)	(276,736.52)	2,987,950.96
		<u>3,219,356.14</u>	<u>135,209.70</u>	<u>(127,504.83)</u>	<u>(276,736.52)</u>	<u>2,950,324.49</u>
Restricted Fund:-						-
Dunbar's Close		1,500.00	-	-	-	1,500.00
		<u>1,500.00</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,500.00</u>

The funds held in the unrestricted funds are held for the general purposes of the trust and to allow the trustees to further the charitable objectives by making grants to eligible institutions each year.

The funds held in the restricted fund are held for the purposes of maintaining Dunbar's Close which is a historic walled garden adjacent to the Royal Mile in Edinburgh, for the benefit of the general public.

Funds are also held in the restricted fund to meet some of the costs to redevelop West Pilton Park in Edinburgh once planning permission has been approved.

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 £28,266 (2023:£7620) for these services.

At the balance sheet date, the trust owed Brodies LLP £6660 (2023:Nil).

Magdalene Salvesen who is a trustee, made a donation to the trust of £3,020,000, (2023:£20,000).

18 Cash and Cash Equivalents

	Unrestricted Endowment Fund £	Restricted Endowment Fund £	Total 2024 £	Total 2023 £
Cash held by MAM UK Ltd	-	-	-	17,415.51
Cash held by Murray Beith Murray				116,402.38
Cash held by Brodies	28,893.95	1,801.80	30,695.75	-
Cash held by Sarasin	177.25	808.45	985.70	-
	<u>29,071.20</u>	<u>2,610.25</u>	<u>31,681.45</u>	<u>133,817.89</u>

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

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Net movement in funds	1,118,195.93	2,037,891.79	3,156,087.72	(269,031.65)
Donations	(1,020,000.00)	(2,000,000.00)	(3,020,000.00)	(20,000.00)
Dividends & interest received	(97,081.19)	(49,953.64)	(147,034.83)	(115,209.70)
Other income	-	7,495.10	7,495.10	-
Net (gains)/losses on investments	(175,191.84)	762.24	(174,429.60)	276,736.52
(Increase)/decrease in debtors	(178.68)	-	(178.68)	1,618.50
Increase/(decrease) in creditors	(37,086.54)	859.46	(36,227.08)	(18,685.56)
	<u>(211,342.32)</u>	<u>(2,945.05)</u>	<u>(214,287.37)</u>	<u>(144,571.89)</u>

20 Comparative Statement of Financial Activities for the year ended 5 April 2023

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
	Notes	2023 £	2023 £	2023 £	2023 £	2022 £
Income from:						
Donations and legacies	2	20,000.00	-	-	20,000.00	20,000.00
Investments	3	115,209.70	-	-	115,209.70	122,592.54
					-	
Total income		135,209.70	-	-	135,209.70	142,592.54
Expenditure on						
Raising Funds	4	-	-	9,453.61	9,453.61	10,593.98
Charitable Activities	5	117,125.72	-	-	117,125.72	202,058.69
Other	10	925.50	-	-	925.50	909.20
Total expenses		118,051.22	-	9,453.61	127,504.83	213,561.87
Gains/(losses) in investments	12	-	-	(276,736.52)	(276,736.52)	85,740.31
Net Movement in Funds		17,158.48	-	(286,190.13)	(269,031.65)	14,770.98
Balance held at 5 April 2022		(54,784.95)	1,500.00	3,274,141.09	3,220,856.14	3,206,085.16
Balance held at 5 April 2023		(37,626.47)	1,500.00	2,987,950.96	2,951,824.49	3,220,856.14

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

All income and expenditure derive from continuing activities.