

**Embercombe - a company limited by guarantee**

**Annual Report**

**Year ended 31 December 2024**

**Company Registration Number 05943952**

**Charity Registration Number 1116793**

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## **Trustees Annual Report**

The Trustees, who are also directors for the purposes of company law, submit their report and the unaudited financial statements of the Trust for the period ended 31 December 2024. The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts, and comply with the Company's Memorandum and Articles of Association, the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), which was published on 16 July 2014. This report includes the Directors Report as required by Company Law.

## **Reference and Administrative Details**

Registered Charity Number: 1116793  
 Registered Company Number: 5943952 (England and Wales)  
 Registered Office: Embercombe, Higher Ashton, Exeter, Devon EX6 7QT

## **Trustees**

Justin Adams, Chair	Appointed April 2024
Ian Wilkinson, Treasurer	Appointed June 2024
Emma Butterworth	Appointed December 2023

## **Bankers**

Triodos Bank - Bristol BS1 5AS  
 The Co-operative Bank - Skelmersdale WN8 6WT

## **Structure and Governance**

Embercombe is a charitable company limited by guarantee, having no share capital, incorporated under the Companies Act and governed in accordance with the Memorandum and Articles of Association dated 22 September 2006, and amended October 2015.

The objects of the company are to promote all purposes which are charitable under the laws of England and Wales.

## **Chairs Report**

It is with deep gratitude that I offer my report as Chair of Trustees for Embercombe. Although I formally stepped into the role in April 2024, my relationship with this place — and the vision it holds — goes back much further. This is my first report written from within the role with direct oversight of what has been unfolding on the ground, whilst I submitted a report for the calendar year 2023 as the new Chair, this is the first time I do so with the privilege and responsibility of actively holding the position. I write with humility and commitment, deeply aware of both the challenges we have faced and the enduring significance of Embercombe's mission.

This has been a year of transition. A year of stripping back to what matters most. Amidst ongoing financial strain, high fixed costs, and unpredictable revenue patterns, we made the difficult but necessary decision to reduce our staff team once again. These choices are never easy. They affect people we care about deeply. And yet they were taken with care and honesty, in service of Embercombe's long-term survival and renewal.

The deeper work this year has been about securing foundations. About remembering that the land is not just a backdrop but our teacher. About strengthening our culture even as we navigated the discomfort of change. We are trying — as a Board and wider community — to break the cycle of transition that has too often seen well-intentioned trustees come and go, inspired by the potential but unable to make it real. This year, we have sought to come back to the core — to listen more deeply, and to ask again: what is Embercombe's highest contribution in this time of profound planetary change?

Throughout this period, we've been reminded again, and again that Embercombe's work has never been more essential. In a fractured world, where so many have lost connection to place, to one another, and to the possibility of a brighter future, Embercombe remains a sanctuary — a place that roots us in the land, invites transformation, and rekindles courage.

I want to acknowledge the resilience and dedication of our staff team, who have continued to pour heart and soul into running our programmes and caring for this land, often under immense pressure. The Journey, The Hearth, and Twin Trail remain powerful offerings, helping people weave together the inner and outer work of transformation. The Rewilding Training again sold out, and the practical implementation of our Countryside Stewardship grant is now underway — from deer fencing repairs to improved land management — enabling us to care more deeply and responsibly for the place that sustains us.

We've also seen significant change in governance this year. Of the five trustees who were on the board when I accepted the role of Chair, four have since stepped down — a stark reminder of the pressure Embercombe has been under. I'm therefore especially grateful that my friend and long-time supporter of Embercombe, Ian Wilkinson, agreed to join the Board — first as Treasurer, and later in the year as Executive Trustee. Ian has given tirelessly of his time, energy, and strategic insight to help navigate us through this difficult period, and I want to publicly acknowledge his extraordinary contribution as a volunteer leader.

And of course, I want to honour our founder, Mac Macartney. His presence, wisdom, and unwavering commitment to the Children's Fire continue to guide this place with integrity and heart.

As we look ahead to 2025, we do so with renewed clarity and commitment. This year has not been easy — but it has been necessary. And we emerge from it more grounded in purpose, more aware of our responsibilities, and more determined to protect and nurture Embercombe for future generations.

On behalf of the Trustees, thank you to all who continue to walk with us — staff, volunteers, alumni, facilitators, donors, and friends. Embercombe is held by many hands, and its future depends on all of us.

With respect and care,  
Justin Adams - Chair of the Board of Trustees

### **Reserves**

The Board, has over the last year, monitored the reserve policy closely, keeping cash flow forecast and expenditure under constant review. Our reserve policy going forward is to explore how to increase and maintain reserves at a sustainable level.

The Charity's reserves position at the year-end was as follows:

<b>Reserve</b>	<b>FY 2024</b>	<b>FY 2023</b>
Unrestricted Funds - Reserves	-28,844	-120,039
Fixed Assets	1,052,788	1,109,596
Restricted Funds	8,574	92,987
Endowment Funds	914,993	914,993
<b>Total</b>	<b>1,947,511</b>	<b>1,997,537</b>

Annual operating expenditure	591,567	478,320
Ratio of reserves to annual operating expenditure	0.30	0.24

*Endowment Funds - The endowment represents the gift of the freehold property to the charity, together with expenditure by the previous trust on the property at Embercombe, prior to the company being formed.*

### **Small Company Provisions**

This report has been prepared in accordance with the small companies' regime under the Companies Act 2006.

The annual report was Approved by the Trustees of the charity, and signed in its behalf by:

**Justin Adams** - Chair of the Board of Trustees

Date: 14/07/2025

## **Trustees Responsibilities**

Charity Law in England and Wales 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 charitable company's financial activities during the year, and of its financial position at the end of the year. In preparing those financial statements, the Trustees should follow best practice and:

- select suitable accounting policies, and then apply them consistently ;
- observe the methods and principles in the applicable Charities SORP;
- make judgements that are reasonable and prudent;
- state whether the 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 ongoing concern basis, unless it is appropriate to presume that the charity will continue its operations.

The Trustees are responsible for keeping accounting records that are sufficient to show and explain the charitable company's transactions, and to disclose with reasonable accuracy at any time the financial position of the charitable company, and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Embercombe selects and appoints Trustees in line with current Charities Commission guidelines, seeking to balance the expertise and professional experience of Board Members.

Insofar as the Trustees are aware:

- There is no relevant accounts information of which the charitable company is unaware;
- The Trustees have taken all steps that they ought to have taken, to make themselves aware of any relevant accounts information, and to establish that the independent examiner is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements, may differ from legislation in other jurisdictions.

**Justin Adams** - Chair of the Board of Trustees

Date: 14/07/2025

## **INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF EMBERCOMBE**

I report to the charity trustees on my examination of the accounts of the Charitable Company for the year ended 31 December 2024.

### **Responsibilities and basis of report**

As the charity's trustees of the Charitable Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charitable Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

### **Independent examiner's statement**

Since the Charitable Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA and ACIE, both of which are listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or

4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

A handwritten signature in blue ink, appearing to read 'J Foxwell', written in a cursive style.

**Jason Foxwell FCCA FCIE**  
12 Hillbourne Road, Poole BH17 7JB  
[independent-examiner.net](http://independent-examiner.net)

Date: 28 October 2025

**Statement of Financial Activities**

	Unrestricted funds	Restricted income funds	Endowment funds	Total funds	Prior year funds
	F01	F02	F03	F04	F05

**Income (Note 2)****Income and endowments from:**

Donations and legacies	146,150	8,475	0	154,625	151,393
Charitable activities	385,998	0	0	385,998	365,384
Investments	918	0	0	918	873
<b>Total</b>	<b>533,066</b>	<b>8,475</b>	<b>0</b>	<b>541,541</b>	<b>517,650</b>

**Expenditure (Note 4)****Expenditure on:**

Charitable activities	493,727	92,888	0	586,615	473,408
Other	4,952	0	0	4,952	4,912
<b>Total</b>	<b>498,679</b>	<b>92,888</b>	<b>0</b>	<b>591,567</b>	<b>478,320</b>

Net income/expenditure before tax for the reporting period	34,387	-84,413	0	-50,026	39,330
Tax payable					0
Net income/expenditure after tax before investment gains/losses	34,387	-84,413	0	-50,026	39,330
Net gains/losses on investments					0
Net income/expenditure	34,387	-84,413	0	-50,026	39,330
Net movement in funds	34,387	-84,413	0	-50,026	39,330

Total funds brought forward	989,557	92,987	914,993	1,997,537	1,958,209
Total funds carried forward	1,023,944	8,574	914,993	1,947,511	1,997,537

**Balance Sheet as at 31/12/24**

	Unrestricted funds	Restricted income funds	Endowment funds	Total funds	Prior year funds
Fixed Assets	F01	F02	F03	F04	F05
Tangible Assets (Note 8)	1,052,788	0	914,993	1,967,781	2,024,589
<b>Total Fixed Assets</b>	<b>1,052,788</b>	<b>0</b>	<b>914,993</b>	<b>1,967,781</b>	<b>2,024,589</b>

**Current Assets**

Stocks	692	0	0	692	650
Debtors (Note 10)	18,710	0	0	18,710	38,246
Cash at bank and in Hand	77,589	0	0	77,589	58,603
<b>Total current assets</b>	<b>96,991</b>	<b>0</b>	<b>0</b>	<b>96,991</b>	<b>97,499</b>

Creditors: amount falling due within one year (Note 11)	100,567	0	0	100,567	104,454
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Net current assets/liabilities	-3,576	0	0	-3,576	-6,955
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Total assets less current liabilities	1,049,212	0	914,993	1,964,205	2,017,634
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Creditors: amounts falling due after one year	16,694	0	0	16,694	20,097
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<b>Total net assets or liabilities</b>	<b>1,032,518</b>	<b>0</b>	<b>914,993</b>	<b>1,947,511</b>	<b>1,997,537</b>
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**Funds of the Charity**

Endowment Funds			914,993	914,993	914,993
Restricted income funds		8,574		8,574	92,987
Unrestricted funds	1,023,944			1,023,944	989,559
<b>Total funds</b>	<b>1,023,944</b>	<b>8,574</b>	<b>914,993</b>	<b>1,947,511</b>	<b>1,997,539</b>

*For the year ended 31 December 2024, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.*

*The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.*

*The directors acknowledge their responsibility for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.*

*These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime.*

The financial statements on pages 7 to 13 were approved by the Trustees and authorised for issue on 14/07/25, and signed on their behalf by Ian Wilkinson - Treasurer.

Signed:



Print name:

I J WILKINSON

**Statement of Cash Flows**

	Year ended 31/12/2024	Year ended 31/12/2023
Net cash provided by/(used in) operating activities (Note 13)	25,582	-6,141
<b>Cash flows from Investing Activities</b>		
Purchase of tangible fixed assets	-8913	-3480
Disposal of tangible fixed assets	2317	0
Sub total	-6596	-3480
<b>Change in cash equivalents in the year</b>	<b>18,986</b>	<b>-9,621</b>
Cash and cash equivalents at the beginning of the year	58,603	68,224
<b>Cash and cash equivalents at the end of the year</b>	<b>77,589</b>	<b>58,603</b>

## **Notes to the accounts**

### **Note 1: Accounting policies**

#### **1.1 Basis of preparation**

The financial statements have been prepared under the historical cost convention with items being recognised at cost or transaction value unless otherwise stated in the notes to these accounts. The financial statements have been prepared in accordance with 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) (Charities SORP FRS 102 effective 1 January 2019), with FRS 102 and with the requirements of the Companies Act 2006 and the Charities Act 2011.

The Charity constitutes a policy benefit entity as defined by FRS 102.

Critical accounting estimates and areas of judgement The items in the financial statements where the Trustees have had to make significant judgements and estimates include:

- The estimates of the useful economic lives of the tangible fixed assets used to determine the depreciation charge
- The basis on which support costs have been allocated across the various expenditure headings
- The accounting for the Linhay property which was valued at lower cost and not realisable value and supported by a professional validation

#### **1.2 Going concern**

The reduction in deficit due to improved governance and control, and the resulting ability for the Charity to focus on growing and expanding our activities within a stable environment, leads the Trustees to conclude that a going concern assumption continues to be appropriate for the preparation of the financial statements.

#### **1.3 Change of accounting policy**

The accounts present a true and fair view and no changes have been made to the accounting policies adopted in note 1.1

#### **1.4 Income**

All income is included in the Statement of Financial Activities when the Charity is legally entitled to the income, the amount can be quantified with reasonable accuracy, and it is probable that the income will be recovered.

## **1.5 Expenditure**

Expenditure is accounted for on an accruals basis and has been classified under headings that integrate all costs related to the category. Expenditure comprises direct costs and support costs. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

## **1.6 Support costs**

Support costs represent indirect charitable expenditure and include governance costs. Support costs include salaries for staff, facilities and premises costs, insurance and bank charges, IT, communications, and other general support services. Support costs are allocated to other headings on a reasonable basis.

## **1.7 Tangible fixed assets**

Assets are capitalised if they can be used for more than one year, and are recorded at cost

Depreciation is provided at the following annual rates, in order to write off each asset over its estimated useful life, as follows:

- Land and Buildings - Straight line over 10 to 50 years, on buildings only
- Plant and Machinery - 20% on reducing balance

## **1.8 Debtors**

Debtors are recognised at their settlement value, less any provision for non-recoverability

## **1.9 Creditors**

Creditors are recognised when there is an obligation which is likely to result in the transfer of economic resources, and the amount of such transfer can be estimated reliably. The amount recognised is the amount which the charity anticipates it will pay to settle the obligation.

## **1.10 Taxation**

The charity is exempt from corporation tax on its charitable activities.

## **1.11 Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor, or when funds are raised for particular restricted purposes.

**Notes to the accounts**

	Unrestricted funds	Restricted income funds	Endowment funds	Total funds	Prior year funds
<b>Note 2: Analysis of income</b>					
Donations and gifts	122,005	8,475	0	130,480	118,961
Gift Aid	0	0	0	0	28,750
Grants provided by government	24,144	0	0	24,144	3,666
Membership subscriptions	0	0	0	0	16
<b>Total Donations and legacies</b>	<b>146,150</b>	<b>8,475</b>	<b>0</b>	<b>154,625</b>	<b>151,393</b>
Programme delivery	245,241	0	0	245,241	237,033
Venue hire	134,365	0	0	134,365	125,898
Other	6,392	0	0	6,392	2,453
<b>Total Charitable activities</b>	<b>385,998</b>	<b>0</b>	<b>0</b>	<b>385,998</b>	<b>365,384</b>
Interest income	918	0	0	918	873
<b>Total Income from investment</b>	<b>918</b>	<b>0</b>	<b>0</b>	<b>918</b>	<b>873</b>
<b>Total income</b>	<b>533,066</b>	<b>8,475</b>	<b>0</b>	<b>541,541</b>	<b>517,650</b>

<b>Note 3: Analysis of government grants</b>	This year	Last year
Countryside Stewardship	24,144	3,666
<b>Total government grants</b>	<b>24,144</b>	<b>3,666</b>

<b>Note 4: Expenditure</b>	This year		Last year	
	Unrestricted funds	Restricted income funds	Unrestricted funds	Restricted income funds
<b>Expenditure on charitable activities</b>				
Awards for All - Community Rewilding	0	0	0	7,447
Medicine Garden	0	3,569	0	9,711
Programme Delivery	188,370	3,288	132,026	53,600
Land and Property, inc. depreciation	145,288	954	77,412	12,404
Marketing and PR	6,143	0	3,510	0
Support Costs	153,926	85,077	168,704	8,594
<b>Total expenditure on charitable activities</b>	<b>493,727</b>	<b>92,888</b>	<b>381,652</b>	<b>91,756</b>
<b>Other</b>				
Bank loan interest	568	0	650	0
VAT penalties	0	0	4,262	0
Bad debt expense	2,067	0	0	0
Disposal of fixed assets	2,317	0	0	0
<b>Total other expenditure</b>	<b>4,952</b>	<b>0</b>	<b>4,912</b>	<b>0</b>
<b>Total expenditure</b>	<b>498,679</b>	<b>92,888</b>	<b>386,564</b>	<b>91,756</b>

**Note 5: Support Costs**

	This year	Last year
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Wages and social security	58,855	98,549
Pensions	783	1,336
Utilities	20,121	18,463
Other costs	66,604	49,706
Other professional	6,000	8,445
<b>Total support costs for charitable activities</b>	<b>152,363</b>	<b>176,499</b>

**Note 6: Details of certain types of expenditure**

	This year	Last year
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Independent examiners fee	1,563	822
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**Note 7: Paid employees****7.1 Staff costs**

	This year	Last year
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Salaries and wages	58,740	95,808
Social security costs	115	2,741
Pension costs (NEST)	783	1,336
<b>Total staff costs</b>	<b>59,638</b>	<b>99,885</b>

**7.2 Average head count**

	This year	Last year
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Other	3	5
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*There are no paid staff that are employed specifically for fundraising, charitable activities or governance.*

<b>Note 8: Tangible fixed assets</b>	<b>Freehold land &amp; buildings</b>	<b>Other land &amp; buildings</b>	<b>Plant, machinery &amp; motor vehicles</b>	<b>Total</b>
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**8.1 Cost or valuation**

At the beginning of the year	1,064,330	1,242,546	71,647	2,378,523
Additions	0	4,816	4,097	8,913
Revaluations	0	0	0	0
Disposals	0	0	2,317	2,317
At the end of the year	1,064,330	1,247,362	73,427	2,385,119

	<b>Freehold land &amp; buildings</b>	<b>Other land &amp; buildings</b>	<b>Plant, machinery &amp; motor vehicles</b>	<b>Total</b>
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**8.2 Depreciation and impairments**

Basis	n/a	SL	RB
Rate	n/a	10yrs/75yrs	20%

At the beginning of the year	0	291,709	62,225	353,934
Disposals	0	0	0	0
Depreciation	0	54,820	8,584	63,404
At the end of the year	0	346,529	70,809	417,338

**8.3 Net book value**

Net book value at the beginning of the year	1,064,330	950,837	9,422	2,024,589
Net book value at the end of the year	1,064,330	900,833	2,618	1,967,781

**Note 9: Stocks**

Charitable activities, opening stock	650
Added in period	42
<b>Total stock this year</b>	<b>692</b>
Total stock previous year	650

**Note 10: Analysis of debtors**

	<b>This year</b>	<b>Last year</b>
Trade debtors	2,615	3,121
Prepayments and accrued income	15,889	6,375
Other debtors	205	28,750
<b>Total debtors</b>	<b>18,710</b>	<b>38,246</b>

**Note 11: Creditors and accruals****11.1 Analysis of creditors**

	Amounts falling due within one year		Amounts falling due after more than one year	
	This year	Last year	This year	Last year
Bank loans and overdrafts	3,971	3,971	16,694	20,097
Trade creditors	3,021	15,595	-	-
Accruals and deferred income	59,128	62,434	-	-
Taxation and social security	34,447	22,454	-	-
<b>Total creditors and accruals</b>	<b>100,567</b>	<b>104,454</b>	<b>16,694</b>	<b>20,097</b>

**11.2 Deferred income**

Deferred income is recorded when deposits are received during the financial year for programmes and events that are taking place in the following year. In 2024 we have received venue hire and programme deposits for 2025.

***Movement in deferred income account***

	This year	Last year
Balance at the start of the reporting period	52,073	56,516
Amounts added in the current period	283,249	269,493
Amounts released to income from previous periods	-277,933	-273,936
<b>Balance at the end of the reporting period</b>	<b>57,389</b>	<b>52,073</b>

**Note 12: Cash at bank and in hand**

	This year	Last year
Cash at bank and in hand	77,589	58,603
<b>Total cash at bank</b>	<b>77,589</b>	<b>58,603</b>

**Note 13: Reconciliation of net movement in funds, to net cash flows from operating activities**

	This year	Last year
Net movement in funds	-50,026	39,329
Decrease/(increase) in stock	-42	-250
Decrease/(increase) in debtors	19,536	-35,047
Decrease/(increase) in creditors	-7,290	-39,967
Depreciation charge	63,404	29,794
<b>Net cash provided by operating activities</b>	<b>25,582</b>	<b>-6,141</b>

**Note 14: Charity funds****14.1 Details of material funds held and movements during the current reporting period**

<b>Fund names</b>	<b>Type</b>	<b>Fund balances b/f</b>	<b>Income</b>	<b>Expenditure</b>	<b>Fund balances c/f</b>
General fund	Unrestricted	989,559	533,066	498,679	1,023,944
Catalyst bursary	Restricted	10,221	0	-3288	6,933
Start	Restricted	216	0	0	216
Endowment fund	Endowment	914,993	0	0	914,993
Medicine garden	Restricted	3569	0	-3569	0
Elders area	Restricted	954	0	-954	0
Donations	Restricted	78,027	8475	-85077	1,425
<b>Total funds as per balance sheet</b>		<b>1,997,539</b>	<b>541,541</b>	<b>405,791</b>	<b>1,947,511</b>

**14.2 Details of material funds held and movements during the previous reporting period**

<b>Fund names</b>	<b>Type</b>	<b>Fund balances b/f</b>	<b>Income</b>	<b>Expenditure</b>	<b>Fund balances c/f</b>
General fund	Unrestricted	990,100	386,023	-386,564	989,559
Catalyst bursary	Restricted	10,221	0	0	10,221
Start	Restricted	216	0	0	216
Endowment fund	Endowment	914,993	0	0	914,993
Awards for All	Restricted	7,447	0	-7,447	0
Medicine garden	Restricted	13,280	0	-9,711	3,569
Elders area	Restricted	13,358	0	-12,404	954
MD funding	Restricted	8,594	0	-8,594	0
Donations	Restricted	0	131,627	-53,600	78,027
<b>Total funds as per balance sheet</b>		<b>1,958,209</b>	<b>517,650</b>	<b>-478,320</b>	<b>1,997,539</b>