

Charity Funds - September 2024

	Opening Balance 2024/25 £'s	Income £'s	Expenditure £'s	Gains, (Losses) & Transfers £'s	Current Balance 2024/25 £'s
<u>Epping Forest</u>					
Restricted Income Funds:					
Campaign Donations	935				935
Countryside Stewardship Scheme	341,798	329,544	(88,223)		583,118
Strategic Access Management and Monitoring Strategy (SAMMS)	151,376	722,085			873,461
Total Restricted Income Funds	494,109	1,051,629	(88,223)	0	1,457,515
Unrestricted Income Funds:					
Unrestricted Income Funds	549,782				549,782
Total Unrestricted Income Funds	549,782	0	0	0	549,782
Designated (Unrestricted Income Fund):					
Tangible Fixed Assets (Land & Buildings, Infrastructure, Vehicle & Plant, and Equipment)	5,003,884				5,003,884
Heritage Assets	376,989				376,989
Epping Forest Capital Fund	830,345		(1,359)		828,986
Ancient Trees Maintenance Fund	15,000				15,000
Golf Course Machinery Fund	12,717				12,717
Knighton Wood Maintenance	5,801				5,801
Future Green Infrastructure fund	3,911				3,911
Cattle Purchase Fund (Grazing Account)	168,594	7,152	(2,005)		173,741
Wanstead Park/ Flats future Projects fund	100,000				100,000
Total Designated Funds	6,517,241	7,152	(3,364)	0	6,521,029
Total Epping Forest	7,561,132	1,058,781	(91,587)	0	8,528,326

Notes:

Please note that the external audit of the 2023/24 charity accounts has not yet been completed and the above opening balances shown for each reserve fund are subject to revision.

There are various types of restricted, unrestricted and endowment funds held which have different rules as to how they can be spent and time periods held. These are categorised in the following way:

Restricted Income Fund - funds have been given to the charity for application for a specific element of the charity's objects and can only be spent in accordance with the requests of the donor or the specific campaign under which funds were raised. As these are income funds, they should be spent within a reasonable period of time.

Unrestricted Income Fund - incoming resources that become available to a charity and can be applied by the Trustee to any of the charity's objects. Unrestricted income funds should be spent within a reasonable period of time and should not be held for the long term, although the Trustee should set a policy for the minimum required level of funds which is a target minimum to be held in case of particular identified risk. In the case of the City's Estate funded charities, the current deficit funding model means that no such minimum can be identified, as at year end the difference between income and expenditure is balanced by the deficit funding grant from City's Estate.

Designated (Unrestricted Income Fund) - are those unrestricted funds which have been set aside by the Trustee for an essential spend or future purpose. Whilst there is no legal restriction on their use for general purposes, and they can be undesignated by those acting on behalf of the Trustee at any time, these funds are effectively 'ring-fenced' and no longer form part of your free reserves/general funds. Designated funds must be spent within a reasonable period of time and should not be held for the long term.

Endowment - these are funds of the charity that must be invested and are intended to be held for the long term. There are two classes of endowment:

Permanent Endowment - must be invested and held in perpetuity. These funds can either be invested to provide income to support the charity's purposes. The other class of permanent endowment is a functional permanent endowment where assets must be retained and used for the charity's purposes.

Expendable Endowment - an expendable endowment fund is a fund that must be invested to produce income, but the Trustee has the power to convert all or part of it into an income fund which can then be spent.