

THE VERDERERS OF THE NEW FOREST

HIGHER LEVEL STEWARDSHIP SCHEME

Reference AG00350016 "The HLS Scheme"

Statement of Accounts for the period ended

31 December 2015

The Verderers of the New Forest Higher Level Stewardship Scheme

Statement of accounts for the period ended 31 December 2015

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The Verderers of the New Forest Higher Level Stewardship Scheme

Scheme details

Scheme name: The Verderers of the New Forest Higher Level Stewardship Scheme

Number: AG00350016

For the period to 31 December 2015

Board

Voting Members
Verderers of the New Forest
New Forest National Park Authority
Forestry Commission

Non-voting Members
Natural England Hants & IOW
Commoners Defence Association

The Verderers of the New Forest have entered into an agreement with Natural England to carry out environmental land management and capital works in the New Forest.

The objectives of the HLS Scheme will be implemented by a partnership of the Verderers of the New Forest, The New Forest National Park Authority and the Forestry Commission.

Financial Review

The Scheme has an excess/ (deficit) of income over expenditure for the period of £92,607 (2014 : (£185,960). The Scheme's assets and liabilities are reflected in the balance sheet on page 3.

The Verderers of the New Forest Higher Level Stewardship Scheme

Income and Expenditure Account For the period ended 31 December 2015

	2015		1 Mar 2014 to 31 Dec 2014
	£	£	£
Income			
Income from Natural England – annual entitlement	2,029,209		1,675,609
Income from Natural England – capital entitlement	-		8,009
Other income	-		100
Commons payments to 2013 VGS			
- Waterslade Farm	-	438	
- Wellow PC	-	2,450	
- Minstead Estate	-	2,909	
- Hampshire County Council	-	3,378	
	-	9,175	9,175
Commons payments to 2014 VGS			
- Waterslade Farm	-	438	
- Wellow PC	-	2,493	
- Minstead Estate	-	2,909	
- Hampshire County Council	-	3,378	
- National Trust	38,551	-	
	38,551	-	9,218
Commons payments to 2015 VGS			
- Waterslade Farm	438	-	
- Wellow PC	2,493	-	
- Minstead Estate	2,909	-	
- Hampshire County Council	3,378	-	
- National Trust	38,552	-	
	47,770	-	-
Total income	2,115,530	-	1,702,111
Expenditure			
Forestry Commission managed project expenditure			
- Annual programme	1,107,818		926,085
New Forest National Park Authority managed project expenditure	59,727		180,873
Verderers managed project expenditure	781,985		752,513
Verderers managed project expenditure – Commons	44,853		-
	1,994,383	-	1,859,471
Administrative costs			
Administration charge from Forestry Commission	26,500		26,500
Independent Accountant's Fee	2,040		2,100
	28,540	-	28,600
	92,607	-	(185,960)
Surplus/(Deficit) for the period			

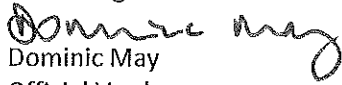
The Verderers of the New Forest Higher Level Stewardship Scheme

General Fund Balance Sheet As at 31 December 2015

	Note	2015	2014
		£	£
Current assets			
Accrued income from Natural England		1,015,697	686,964
Accrued income from Third Parties		2,909	-
Cash at bank and in hand		384,103	560,225
		1,402,709	1,247,189
Current liabilities			
Accruals		2,100	2,100
Due to Verderers of the New Forest		45,404	-
Due to Forestry Commission		17,509	-
		65,013	2,100
Net scheme assets		1,337,696	1,245,089
Represented by:			
Funds			
Brought forward		1,245,089	1,431,049
Arising in the year		92,607	(185,960)
Funds		1,337,696	1,245,089

The notes on page 4 form part of these financial statements.

Approved on 20th April 2016 and signed on behalf of the Board of the Verderers of the New Forest Higher Level Stewardship Scheme by


Dominic May
Official Verderer

The Verderers of the New Forest Higher Level Stewardship Scheme

Notes to the accounts For the period ended 31 December 2015

1 Accounting policies

Basis of preparation

The accounts are prepared under the historical cost convention.

Income

Income from Natural England is recognised in the year to which the Scheme relates. Grants received after the year end that relate to the scheme year are reflected in Income as Accrued income. Any income (allocated from the year's grant) that relates to project expenditure incurred after the year end is included in creditors as deferred income. Any unallocated income is carried forward in accumulated fund. Any other income is recognised when receivable.

Expenditure

Expenditure is accounted for on the accruals basis and is recognised in the period the costs are incurred by the scheme and the project partners. Any costs not paid or paid to third parties or reimbursed to the partners before the year end are accrued and included in creditors and accruals.

2 Related party transactions

The Verderers of the New Forest, New Forest National Park Authority and the Forestry Commission are partners to the Scheme. Each partner manages a number of projects and is reimbursed by the Scheme for the expenditure incurred. Amounts paid or payable to the parties were as follows:

	2015	1 Mar 2014 to 31 Dec 2014
	£	£
Forestry Commission	1,134,318	952,585
New Forest National Park Authority	59,727	180,873
Verderers of the New Forest	826,838	752,513

The amounts payable included in the above are separately disclosed in the balance sheet.

Amounts paid to individual Verderers from the Verderers' Grazing Scheme totalled £9,580 in the period.

The Verderers of the New Forest Higher Level Stewardship Scheme

Accountants Report on the unaudited statement of accounts for the period ended
31 December 2015

In accordance with the letter of engagement letter dated 12 April 2013 we have compiled the financial information of the Verderers of the New Forest Higher Level Stewardship Scheme for the period ended 31 December 2015 from the accounting records and information and explanations you have given us.

The financial information has been compiled on the accounting basis set out in note 1 and is not intended to achieve full compliance with United Kingdom generally accepted accounting policies.

Our report has been prepared under the terms of our engagement with the Board of HLS and for no other purpose. No person is entitled to rely on this report other than the Board of HLS or any person expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for the report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute.

You have approved the financial information and have acknowledged your responsibility for it, for the appropriateness of the accounting policies adopted and for providing all information and explanations necessary for its compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial information.

DRAFT

THE ACCOUNTS HAVE NOT BEEN SIGNED BY THE ACCOUNTANTS

Date

Princercroft Willis Limited is a limited company registered in England and Wales (registered number 09080678)