

THE VERDERERS OF THE NEW FOREST

HIGHER LEVEL STEWARDSHIP SCHEME

Reference AG00350016 "The HLS Scheme"

Statement of Accounts for the year ended

31 December 2018



# The Verderers of the New Forest Higher Level Stewardship Scheme

## Statement of accounts for the year ended 31 December 2018

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## The Verderers of the New Forest Higher Level Stewardship Scheme

### Scheme details

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

**Number:** AG00350016

**For the year to 31 December 2018**

**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 of expenditure over income for the year of £342,829 (2017 : £148,973). 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 year ended 31 December 2018

	2018		2017
	£	£	£
<b>Income</b>			
Income from Natural England – annual entitlement	2,030,395		1,998,844
Other income	1,371		937
Commons payments to 2016 VGS – Waterslade Farm	-		438
Commons payments to 2017 VGS			
- Waterslade Farm	438	-	
- Wellow PC	-	2,493	
- Minstead Estate	2,909	-	
- Penn Common Pound	-	3,812	
- Hampshire County Council	-	3,378	
- National Trust	-	38,552	
	3,347		48,235
Commons payments to 2018 VGS			
- Waterslade Farm	-	-	
- Wellow PC	2,493	-	
- Minstead Estate	2,909	-	
- Hampshire County Council	3,378	-	
- National Trust	38,552	-	
	47,332		-
<b>Total income</b>	2,082,445		2,048,454
<b>Expenditure</b>			
Forestry Commission managed project expenditure			
- Annual programme	1,522,096		1,268,403
New Forest National Park Authority managed project expenditure	87,987		86,735
Verderers managed project expenditure	745,362		766,147
Verderers managed project expenditure – Commons	41,079		47,422
<b>Total project costs</b>	2,396,524		2,168,707
<b>Administrative costs</b>			
Administration charge from Forestry Commission	26,500		26,500
Independent Accountant's Fee	2,250		2,220
	28,750		28,720
<b>Deficit for the year</b>	(342,829)		(148,973)





## The Verderers of the New Forest Higher Level Stewardship Scheme

### General Fund Balance Sheet As at 31 December 2018

	Note	2018	2017
		£	£
<b>Current assets</b>			
Accrued income from Natural England		2,030,395	1,988,205
Accrued income from Third Parties		-	3,812
Cash at bank and in hand		1,014,300	379,816
		<u>3,044,695</u>	<u>2,371,833</u>
<b>Current liabilities</b>			
Accruals		2,250	2,220
Due to Verderers of the New Forest		523,635	16,278
Due to National Park Authority		87,987	86,735
Due to Forestry Commission		1,548,596	1,041,544
		<u>2,162,468</u>	<u>1,146,777</u>
<b>Net scheme assets</b>		<u>882,227</u>	<u>1,225,056</u>
<b>Represented by:</b>			
<b>Funds</b>			
Brought forward		1,225,056	1,374,029
Arising in the year		(342,829)	(148,973)
<b>Funds</b>		<u>882,227</u>	<u>1,225,056</u>

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

Approved on 2. September 2019 and signed on behalf of the Board of the Verderers of the New Forest Higher Level Stewardship Scheme by

  
Lord Manners  
Official Verderer



## The Verderers of the New Forest Higher Level Stewardship Scheme

Notes to the accounts  
For the period ended 31 December 2018

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### 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 year 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

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 Verderers for the expenditure incurred. Amounts paid or payable to the parties were as follows:

	2018	2017
	£	£
Forestry Commission	1,548,596	1,294,903
New Forest National Park Authority	87,987	86,735

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 £2,966 in the year.



## The Verderers of the New Forest Higher Level Stewardship Scheme

Accountants Report on the unaudited statement of accounts for the year ended  
31 December 2018

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In accordance with the letter of engagement letter we have compiled the financial information of the Verderers of the New Forest Higher Level Stewardship Scheme for the year ended 31 December 2018 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.

PKF Francis Clark  
Towngate House  
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Poole  
Dorset  
BH15 2PW

Date .....

PKF Francis Clark is the trading name of PKF Francis Clark Limited, a limited company registered in England and Wales (registered number 09080678)

