

THE VERDERERS OF THE NEW FOREST
HIGHER LEVEL STEWARDSHIP SCHEME
Reference AG00350016 "The HLS Scheme"
Statement of Accounts for the year ended
31 December 2019

The Verderers of the New Forest Higher Level Stewardship Scheme

Statement of accounts for the year ended 31 December 2019

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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 year to 31 December 2019

Board

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

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 Forestry England.

Financial Review

The Scheme has an excess of income over expenditure for the year of £505,792 (2018 : (£342,829)). 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 2019

	2019		2018
	£	£	£
Income			
Income from Natural England – annual entitlement	2,041,122		2,030,395
Other income	-		1,371
Commons payments to 2017 VGS			
- Waterslade Farm	-	438	
- Minstead Estate	-	2,909	
	-	3,347	3,347
Commons payments to 2018 VGS			
- Wellow PC	-	2,493	
- Minstead Estate	-	2,909	
- Hampshire County Council	-	3,378	
- National Trust	-	38,552	
	-	47,332	47,332
Commons payments to 2019 VGS			
- Wellow PC	2,493	-	
- Minstead Estate	2,909	-	
- National Trust	38,552	-	
	43,954	-	-
Total income	2,085,076	2,082,445	2,082,445
Expenditure			
Forestry England managed project expenditure			
- Annual programme	667,566		1,522,096
New Forest National Park Authority managed project expenditure	97,176		87,987
Verderers managed project expenditure	744,745		745,362
Verderers managed project expenditure – Commons	41,047		41,079
	1,550,534	2,396,524	2,396,524
Administrative costs			
Administration charge from Forestry England	26,500		26,500
Independent Accountant's Fee	2,250		2,250
	28,750	28,750	28,750
Surplus/(deficit) for the year	505,792	(342,829)	(342,829)

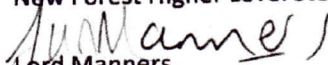
The Verderers of the New Forest Higher Level Stewardship Scheme

General Fund Balance Sheet As at 31 December 2019

	Note	2019	2018
		£	£
Current assets			
Accrued income from Natural England		-	2,030,395
Cash at bank and in hand		1,814,040	1,014,300
		<u>1,814,040</u>	<u>3,044,695</u>
Current liabilities			
Accruals		2,250	2,250
Due to Verderers of the New Forest		12,294	523,635
Due to National Park Authority		97,176	87,987
Due to Forestry England		314,301	1,548,596
		<u>426,021</u>	<u>2,162,468</u>
Net scheme assets		<u>1,388,019</u>	<u>882,227</u>
Represented by:			
Funds			
Brought forward		882,227	1,225,056
Arising in the year		505,792	(342,829)
Funds		<u>1,388,019</u>	<u>882,227</u>

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

Approved on 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 2019

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 Forestry England 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:

	2019	2018
	£	£
Forestry England	694,066	1,548,596
New Forest National Park Authority	97,176	87,987

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 £3,088 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 2019

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 2019 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.

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Date 28 May 2020

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