

THE VERDERERS OF THE NEW FOREST

HIGHER LEVEL STEWARDSHIP SCHEME

Reference AG00350016 "The HLS Scheme"

Statement of Accounts for the year ended

31 December 2021

The Verderers of the New Forest Higher Level Stewardship Scheme

Statement of accounts for the year ended 31 December 2021

Contents

Page:

- | | |
|---|---------------------------------|
| 1 | Scheme details |
| 2 | Income and expenditure account |
| 3 | Balance sheet |
| 4 | Notes to the accounts |
| 5 | Independent accountants' report |

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 2021

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 £502,770 (2020 : £268,413). 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 2021

	2021		2020
	£	£	£
Income			
Income from Natural England – annual entitlement	2,030,700		2,078,717
Other income	937		1,975
Commons payments to 2020 VGS			
- Wellow PC	-	2,493	
- Minstead Estate	-	2,909	
- National Trust	-	38,552	
	-	43,954	
Commons payments to 2021 VGS			
- Wellow PC	2,493	-	
- Minstead Estate	2,909	-	
- Hampshire County Council	563	-	
- National Trust	38,552	-	
	44,517	-	
Total income	2,076,154	-	2,124,646
Expenditure			
Forestry England managed project expenditure			
- Annual programme	685,690		887,828
New Forest National Park Authority managed project expenditure	82,623		107,529
Verderers managed project expenditure	739,847		791,085
Verderers managed project expenditure – Commons	36,474		41,041
	1,544,634	-	1,827,483
Total project costs			
Administrative costs			
Administration charge from Forestry England	26,500		26,500
Independent Accountant's Fee	2,250		2,250
	28,750	-	28,750
Surplus for the year	502,770	-	268,413

The Verderers of the New Forest Higher Level Stewardship Scheme

General Fund Balance Sheet As at 31 December 2021

	Note	2021	2020
		£	£
Current assets			
Accrued income from Natural England		-	2,030,710
Commons contributions due		39,115	41,461
Other monies due		660	7,050
Cash at bank and in hand		2,926,790	561,021
		<u>2,966,565</u>	<u>2,640,242</u>
Current liabilities			
Accruals		2,250	2,250
Due to Verderers of the New Forest		518,467	582,163
Due to National Park Authority		82,623	102,029
Due to Forestry England		204,023	297,368
		<u>807,363</u>	<u>983,810</u>
Net scheme assets		<u>2,159,202</u>	<u>1,656,432</u>
Represented by:			
Funds			
Brought forward		1,656,432	1,388,019
Arising in the year		502,770	268,413
Funds		<u>2,159,202</u>	<u>1,656,432</u>

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

Approved on 1 September 2022 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 2021

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:

	2021	2020
	£	£
Forestry England	712,190	914,328
New Forest National Park Authority	82,623	107,529

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 £5,434 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 2021

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 2021 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
2 – 8 Parkstone Road
Poole
Dorset
BH15 2PW

Date 26 September 2022

PKF Francis Clark is the trading name of Francis Clark LLP, a limited liability partnership registered in England and Wales (registered number OC349116)