

THE VERDERERS OF THE NEW FOREST

HIGHER LEVEL STEWARDSHIP SCHEME

Reference AG00350016 "The HLS Scheme"

Statement of Accounts for the 15 month period ended

31 March 2023

The Verderers of the New Forest Higher Level Stewardship Scheme

Statement of accounts for the 15 month period ended 31 March 2023

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 15 month period to 31 March 2023

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 15 month period of £60,710 (2021: 12 months £502,770). 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 15 month period ended 31 March 2023

	1 Jan 2022 to 31 March 2023	1 Jan 2021 to 31 Dec 2021
	£	£
Income		
Income from Natural England – annual entitlement	2,030,699	2,030,700
Other income	937	937
Commons payments to 2021 VGS		
- Wellow PC	-	2,493
- Minstead Estate	-	2,909
- Hampshire County Council	-	563
- National Trust	-	38,552
	-	44,517
Commons payments to 2022 VGS		
- Wellow PC	2,493	-
- Minstead Estate	2,909	-
- Hampshire County Council	3,378	-
- National Trust	38,552	-
	47,332	-
Total income	2,078,968	2,076,154
Expenditure		
Forestry England managed project expenditure		
- Annual programme	1,119,548	685,690
New Forest National Park Authority managed project expenditure	85,255	82,623
Verderers managed project expenditure	740,062	739,847
Verderers managed project expenditure – Commons	44,463	36,474
	1,989,328	1,544,634
Administrative costs		
Administration charge from Forestry England	26,500	26,500
Independent Accountant's Fee	2,430	2,250
	28,930	28,750
Surplus for the period	60,710	502,770

The Verderers of the New Forest Higher Level Stewardship Scheme

General Fund Balance Sheet As at 31 March 2023

	Note	31 March 2023	31 December 2021
		£	£
Current assets			
Accrued income from Natural England		-	-
Commons contributions due		-	39,115
Other monies due		-	660
Cash at bank and in hand		2,483,212	2,926,790
		<u>2,483,212</u>	<u>2,966,565</u>
Current liabilities			
Accruals		2,340	2,250
Due to Verderers of the New Forest		6,808	518,467
Due to National Park Authority		-	82,623
Due to Forestry England		254,152	204,023
		<u>263,300</u>	<u>807,363</u>
Net scheme assets		<u>2,219,912</u>	<u>2,159,202</u>
Represented by:			
Funds			
Brought forward		2,159,202	1,656,432
Arising in the period		60,710	502,770
Funds		<u>2,219,912</u>	<u>2,159,202</u>

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

Approved on 8 November 2023 and signed on behalf of the Board of the Verderers of the New Forest Higher Level Stewardship Scheme by

Edward Heron
Official Verderer

The Verderers of the New Forest Higher Level Stewardship Scheme

Notes to the accounts For the 15 month period ended 31 March 2023

1 Accounting policies

Basis of preparation

The accounts are prepared under the historical cost convention.

Income

Income from Natural England is recognised in the period to which the Scheme relates. Grants received after the period end that relate to the scheme period are reflected in income as accrued income. Any income (allocated from the period's grant) that relates to project expenditure incurred after the period 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 period 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:

	1 January 2022 to 31 March 2023	1 January 2021 to 31 December 2021
	£	£
Forestry England	1,146,048	712,190
New Forest National Park Authority	85,255	82,623

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 £6,106 in the period.

The Verderers of the New Forest Higher Level Stewardship Scheme

Accountants Report on the unaudited statement of accounts for the 15 month period ended 31 March 2023

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 15 month period ended 31 March 2023 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 19 January 2024

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