

Company registration number: 04698058

Charity registration number: 1099420

New Forest Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2023

New Forest Trust

Contents

Strategic Report	1
Trustees Report	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 15

New Forest Trust

Strategic Report for the Year Ended 31 March 2023

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2023, in compliance with s414C of the Companies Act 2006.

Financial review

Policy on reserves

The trustees believe that a reserves policy of maintaining free reserves equal to between three and six months of unrestricted expenditure is appropriate. Free reserves currently exceed this level as trustees predict a shortfall in income over the coming years.

The strategic report was approved by the trustees of the charity on 4 December 2023 and signed on its behalf by:

W J A Ziegler
Trustee

Mrs H K M Harper
Trustee

New Forest Trust

Trustees Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2023.

Objectives and activities

Objects and aims

The principal objectives of the charitable company in the year under review are:-

- promoting the conservation, protection and improvement of the New Forest
- promoting the conservation and protection of the commoning livestock, deer and other fauna of the New Forest
- promoting the education and understanding of the public in the commoning of livestock, of flora, fauna and the environment of the New Forest

Public benefit

All charitable activities focus on the protection and improvement of the New Forest, together with its flora and fauna and education of the public in these respects. These activities are undertaken to further charitable purpose for the public benefit.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

Nature of governing document

The organisation is a charitable company limited by guarantee, incorporated on 14 March 2003 and registered as a charity on 15 September 2003. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Recruitment and appointment of trustees

Trustee meetings are held periodically throughout the year. Potential appointments of new trustees are discussed at these meetings. Procedures for the induction and training of new trustees are in place.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

New Forest Trust

Trustees Report

Trustees:

O N Crosthwaite-Eyre

D A Thompson

W J A Ziegler

S C Dovey (resigned 7 September 2022)

Mrs S J Houston

Mrs H K M Harper

Dr D J Shaughnessy (resigned 14 February 2023)

Mrs D V Westerhoff

Mrs T H Ormerod

A Climpson (appointed 12 May 2022)

New Forest Trust

Trustees Report

Reference and Administrative Details

Charity Registration Number: 1099420

Company Registration Number: 04698058

The charity is incorporated in England and Wales.

Registered Office: Towngate House
2 - 8 Parkstone Road
Poole
Dorset
BH15 2PW

Independent Examiner: PKF Francis Clark
Towngate House
2 - 8 Parkstone Road
Poole
Dorset
BH15 2PW

Solicitors: Moore Barlow
Lymington

Bankers: Lloyds Bank PLC
Christchurch

The annual report was approved by the trustees of the charity on 4 December 2023 and signed on its behalf by:

W J A Ziegler
Trustee

Mrs H K M Harper
Trustee

New Forest Trust

Independent Examiner's Report to the trustees of New Forest Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of New Forest Trust as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Anne-Marie Gates FCCA FCA

Towngate House
2 - 8 Parkstone Road
Poole
Dorset
BH15 2PW

7 December 2023

New Forest Trust

Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	32,665	6,500	39,165
Investment income	4	49	178	227
Other income	5	540	-	540
Total income		33,254	6,678	39,932
Expenditure on:				
Charitable activities	6	(22,484)	(2,223)	(24,707)
Total expenditure		(22,484)	(2,223)	(24,707)
Net income		10,770	4,455	15,225
Transfers between funds		1,842	(1,842)	-
Net movement in funds		12,612	2,613	15,225
Reconciliation of funds				
Total funds brought forward		44,113	89,871	133,984
Total funds carried forward	13	56,725	92,484	149,209
		Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies	3	21,407	6,500	27,907
Investment income	4	2	10	12
Other income	5	540	-	540
Total income		21,949	6,510	28,459
Expenditure on:				
Charitable activities	6	(23,736)	(4,383)	(28,119)
Total expenditure		(23,736)	(4,383)	(28,119)
Net (expenditure)/income		(1,787)	2,127	340
Transfers between funds		(2,616)	2,616	-
Net movement in funds		(4,403)	4,743	340
Reconciliation of funds				
Total funds brought forward		48,516	85,128	133,644
Total funds carried forward	13	44,113	89,871	133,984

The notes on pages 8 to 15 form an integral part of these financial statements.

New Forest Trust

(Registration number: 04698058)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	25,473	25,000
Current assets			
Cash at bank and in hand		125,354	110,601
Creditors: Amounts falling due within one year	12	<u>(1,618)</u>	<u>(1,617)</u>
Net current assets		<u>123,736</u>	<u>108,984</u>
Net assets		<u>149,209</u>	<u>133,984</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		92,484	89,871
Unrestricted income funds			
Unrestricted funds		<u>56,725</u>	<u>44,113</u>
Total funds	13	<u>149,209</u>	<u>133,984</u>

For the financial year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 6 to 15 were approved by the trustees, and authorised for issue on 4 December 2023 and signed on their behalf by:

W J A Ziegler
Trustee

Mrs H K M Harper
Trustee

The notes on pages 8 to 15 form an integral part of these financial statements.

New Forest Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Towngate House
2 - 8 Parkstone Road
Poole
Dorset
BH15 2PW

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

New Forest Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

New Forest Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Investment income

Investment income is recognised on a receivable basis.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including independent examination, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

New Forest Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

Tangible fixed assets

Individual fixed assets costing £1.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

On 9 September 2015, the charity was gifted a ninety nine year lease on fifteen acres of land at Rockford, Ringwood. The land was gifted with the proviso that it be used for the furtherance of the practice of commoning. Due to this proviso, the land has been included in the financial statements at nil, being the lower of replacement cost or recoverable amount.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	3 years straight line
Portable pavilion	10 years straight line
Improvements to leasehold property	are not depreciated

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

New Forest Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Donations from individuals	12,665	6,500	19,165
Legacies	20,000	-	20,000
Total for 2023	32,665	6,500	39,165
Total for 2022	21,407	6,500	27,907

4 Investment income

	Unrestricted funds General £	Restricted funds £	Total funds £
Interest receivable and similar income;			
Interest receivable on bank deposits	49	178	227
Total for 2023	49	178	227
Total for 2022	2	10	12

5 Other income

	Unrestricted funds General £	Total funds £
Other income	540	540
Total for 2023	540	540
Total for 2022	540	540

New Forest Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

6 Expenditure on charitable activities

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	General £	£	£	£
Publicity costs	360	-	360	922
Website costs	113	-	113	226
Subcontract labour	2,847	-	2,847	3,656
Insurance	1,746	-	1,746	1,460
Rockford expenses	648	-	648	-
Charitable donations	13,856	2,223	16,079	18,991
Sundry expenses	110	-	110	114
Depreciation of other tangible assets	2,136	-	2,136	2,132
Printing, postage and stationery	50	-	50	-
Independent examination fee	618	-	618	618
	<u>22,484</u>	<u>2,223</u>	<u>24,707</u>	<u>28,119</u>

7 Net incoming/outgoing resources

Net incoming resources for the year include:

	2023 £	2022 £
Depreciation of fixed assets	<u>2,136</u>	<u>2,132</u>

8 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Mrs H K M Harper

Mrs H K M Harper received remuneration of £1,261 (2022: £Nil) during the year.

The monies paid to the trustee were in respect of administration work.

9 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	<u>618</u>	<u>618</u>

New Forest Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Portable pavilion £	Total £
Cost				
At 1 April 2022	21,265	7,428	21,325	50,018
Additions	2,609	-	-	2,609
At 31 March 2023	23,874	7,428	21,325	52,627
Depreciation				
At 1 April 2022	-	7,428	17,590	25,018
Charge for the year	-	-	2,136	2,136
At 31 March 2023	-	7,428	19,726	27,154
Net book value				
At 31 March 2023	23,874	-	1,599	25,473
At 31 March 2022	21,265	-	3,735	25,000

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	1,618	1,617

New Forest Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

13 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
Unrestricted funds					
General					
Unrestricted income fund	44,113	33,254	(22,484)	1,842	56,725
Restricted funds					
Beaulieu Road Sale Yard	80,452	6,664	(2,223)	1,399	86,292
Jubilee Award	(581)	14	-	(3,241)	(3,808)
Commoners Holding Fund	10,000	-	-	-	10,000
Total restricted funds	89,871	6,678	(2,223)	(1,842)	92,484
Total funds	133,984	39,932	(24,707)	-	149,209
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2022 £
Unrestricted funds					
General					
Unrestricted income fund	48,516	21,949	(23,736)	(2,616)	44,113
Restricted					
Beaulieu Road Sale Yard	74,124	6,509	(2,383)	2,202	80,452
Jubilee Award	1,004	1	(2,000)	414	(581)
Commoners Holding Fund	10,000	-	-	-	10,000
Total restricted funds	85,128	6,510	(4,383)	2,616	89,871
Total funds	133,644	28,459	(28,119)	-	133,984

New Forest Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

14 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2023 £
Tangible fixed assets	25,473	-	25,473
Current assets	32,870	92,484	125,354
Current liabilities	(1,618)	-	(1,618)
Total net assets	<u>56,725</u>	<u>92,484</u>	<u>149,209</u>
	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2022 £
Tangible fixed assets	25,000	-	25,000
Current assets	20,730	89,871	110,601
Creditors over 1 year	(1,617)	-	(1,617)
Total net assets	<u>44,113</u>	<u>89,871</u>	<u>133,984</u>