

# NEW FOREST HERITAGE TRUST

England & Wales · Charity number 1186656

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [11787042](#)

**Registered** 2019-11-28

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** New Forest Heritage Centre  
High Street  
Lyndhurst  
SO43 7NY

**Phone** 02380286151

**Email** [office@newforestheritage.org.uk](mailto:office@newforestheritage.org.uk)

**Website** <https://www.newforestheritage.org.uk/>

## Activities

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**Objects:** TO FURTHER THE CONSERVATION AND PROTECTION OF THE NEW FOREST AND IN PARTICULAR (A) THE CONSERVATION AND PROTECTION FOR THE BENEFIT OF THE PUBLIC OF THE CHARACTER AND AMENITIES OF THE NEW FOREST(B) THE PROVISION EQUIPMENT AND MAINTENANCE OF A REGIONAL MUSEUM OR MUSEUMS FOR THE BENEFIT OF THE PUBLIC TO ILLUSTRATE THE CHARACTER AND HISTORY OF THE NEW FOREST(C) THE PROVISION EQUIPMENT AND MAINTENANCE OF A REGIONAL MUSEUM FOR THE BENEFIT OF THE PUBLIC TO ILLUSTRATE THE NATURAL SCIENCE HISTORY AND HERITAGE OF THE NEW FOREST(D)THE PROMOTION AND PUBLICATION OF RESEARCH RELATING TO THE NEW FOREST TOGETHER WITH THE PROVISION OF AN ARCHIVE AND LIBRARY PRINCIPALLY FOR PUBLICATIONS RELATING TO THE NEW FOREST.

**Activities:** TO DESCRIBE AND ILLUSTRATE THE HISTORICAL DEVELOPMENT AND DISTINCTIVE NATURE OF THE NEW FOREST THROUGH EDUCATION, OUTREACH SERVICES AND A SPECIALIST REFERENCE LIBRARY. ALSO TO CONSERVE AND PROTECT THE CHARACTER AND AMENITIES OF THE NEW FOREST FOR PUBLIC BENEFIT.

## Classification

- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

## Geography

- Hampshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£469,702	£631,022	-	-
2024-01-31	£625,319	£640,869	£1,700,753	21
2023-01-31	£449,951	£636,488	-	-
2022-01-31	£503,535	£506,225	£1,931,730	10
2021-01-31	£538,012	£385,998	£2,885,714	7

## Trustees

Name	Role	Appointed
<b>Martin Stewart</b>	Chair	2024-12-06
Amelia Louise Payne		2025-02-20
Carole Gannon		2022-01-01
David Maurice Adams		2020-03-09
Edmund Clive Sutton		1980-01-21
Jacqueline Kay Broomfield		2021-04-02
Michael Harris		2020-12-07
Michael Shaw		2020-03-09
Nicholas Saunders		2025-02-20
Peter Power		2019-03-04

**NEW FOREST HERITAGE TRUST**

England & Wales - Charity number 1186656

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# Accounts

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**Charity Registration No. 1186656**  
**Company No. 11787042**

**NEW FOREST HERITAGE TRUST**

**TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL**  
**STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 2025**

# NEW FOREST HERITAGE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr M Stewart (Chairman) Mr E C Sutton Mr P G Power Mr D M Adams Ms J Broomfield Mr M R Harris OBE (Treasurer) Mr M Shaw Ms C A Gannon Mr N Saunders Ms A Payne
<b>Secretary</b>	Mr E C Sutton
<b>Director</b>	Mr A Harley
<b>Charity number</b>	1186656
<b>Company number</b>	11787042
<b>Principal address</b>	New Forest Centre Lyndhurst Hampshire SO43 7NY
<b>Independent Examiner</b>	Fiander ETL Stag Gates House 63/64 The Avenue Southampton Hampshire SO17 1XS
<b>Bankers</b>	Lloyds TSB plc 39 High Street Lymington Hampshire SO41 9ZF

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# NEW FOREST HERITAGE TRUST

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# **NEW FOREST HERITAGE TRUST TRUSTEES' REPORT**

## **TO THE TRUSTEES OF NEW FOREST HERITAGE TRUST**

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The trustees present their report and financial statements for the year ended 31 January 2025, which incorporates the directors' report as required by company law.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006, the Charities Act 2011, the Statement of Recommended Practice, "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)", and relevant accounting standards.

### **CHAIRMAN'S STATEMENT**

The Charity's objectives are to operate a museum and research-standard library and archive for the purposes of illustrating the heritage and special qualities of the New Forest and furthering the conservation and protection of this special area. The following is a resume of our activities in 2024/25 in pursuance of these objectives. The Trustees are familiar with Charity Commission Guidance PB1 defining 'public benefit' and satisfied that our activities meet the standard.

Over the period we welcomed 150,469 visitors into the Heritage Centre, which, though a slight dip from 153,000 the previous year, was a sound performance at a complicated time with general elections, weather extremes and cost of living anxieties.

For a variety of reasons, this was also one of the most important years in our charity's recent history. We appointed a new Chair, held two particularly important exhibitions, refreshed our shop space, drove forward our learning offering, and continued to build on excellent work in our fantastic Christopher Tower library.

In terms of Chair, Mary Montagu-Scott stepped down after more than 10 years in the role and over 30 as a Trustee - deciding it was time to hand over to a fresh pair of hands and free up her time for important personal projects. Mary was roundly thanked by all our Trustees, Staff and Volunteers. Her commitment to the charity has been outstanding and she had steered a steady course through complex waters including the closure of the NFDC visitor information centre in 2016/17 and COVID-19 3 years later. I took over from Mary in December, having admired this organisation from a distance over many years and most recently whilst Chairing the New Forest Show Society.

In terms of events and exhibitions, the charity's calendar was varied and busy. April saw a collaboration with New Forest Marque, profiling 9 New Forest beekeepers and sharing the heritage and importance of this ancient activity with our visitors.

In May, we hosted "Alice Day", supported by Arts Council England via Culture in Common and in collaboration with theatre company Platform 4. Anyone called Alice living in the New Forest was invited to come to the Centre, meet others of all ages and contribute content for a production called The Alice Project scheduled to tour in 2025. 45 Alice's came, aged between 0-78 years and the event was covered by the BBC. (Most readers will be aware that Lewis Carroll's real Alice lived for many years in Lyndhurst). Also, in May we focused on a lesser-known element of natural heritage in the New Forest – fossils. Dr James Barnet hosted a walk to a fossil bed near Bramshaw and gave an excellent well-attended talk at the Centre that evening.

In June we marked the 80th anniversary of D-Day, working with photographer Alistair Morrison on images and film of a handful of living veterans – 3 of whom we were honoured to welcome as visitors. One of these, Cecil Newton, who has since sadly passed away, left the New Forest at Lepe Beach on D-Day minus 2 and successfully swam his Sherman tank onto Gold Beach and then fought across northern Europe liberating towns and villages. During the month we also teamed up with St Barbe Museum to provide a travelling 'D-Day Bus', visiting towns and villages across the Forest with stories and images from our two collections.

# **NEW FOREST HERITAGE TRUST TRUSTEES' REPORT**

## **TO THE TRUSTEES OF NEW FOREST HERITAGE TRUST**

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In July, we opened our summer exhibition “Red Pepper & Black Pepper”, telling the important story of the Indian army hospitals in the New Forest during the First World War. We met many new friends from the Southampton and Bournemouth South Asian Communities and were delighted to welcome acclaimed British/Indian author Shrabani Basu to give a lecture “Turbans in the Trenches” to a large audience in the Lyndhurst Community Centre.

In August we teamed up once more with New Forest Marque, hosting their Hampshire Open Studios exhibition of their ‘Inspired’ members work in our gallery.

Later in the year, we opened our second major exhibition “The Close” exhibiting the finds from the Romany Community Archaeology dig which took place in September at Thorney Hill. “The Close” will be reflected on in next year’s accounts as it straddled the two financial years, suffice to say that at the time of writing we have been shortlisted for a prestigious Association of Heritage Interpretation award for it.

Young people are an extremely important element of our outlook and work and 2024 was a year of important milestones for us in this area. We began the pilot phase of our new Home Education programme – a programme designed to blend two objectives, a) providing an innovative offering to the burgeoning numbers of children in Hampshire outside the mainstream education system and b) sharing our collection of objects and images with young people in ways we never previously have. The pilot sessions were a complete success, and we will report on the impressive trajectory of this programme in next year’s accounts.

We have been participants in the excellent Kids in Museums programme – learning how to make our museum more family-friendly and being selected for the Young Trustee scheme. As a result of this selection, we received advice and training in the recruitment of our first ever Young Trustee. This is a real achievement in a sector that struggles for broad representation on Boards.

Our trading activities were boosted during April with the first major refresh we have made to our shop since it was built in 1988. Though largely superficial and conducted on something of a budget, the lift to staff and customers was palpable and almost all the work was done by our own staff under with some creative help from an excellent small consultancy called Quince.

We must earnestly thank all our Friends, visitors, donors and grantors for all their support over the year, some of whom are listed in the following pages, and many others who remain anonymous.

In line with statutory requirements, it is necessary to confirm in this report that the Centre Manager (who is called the Director) over the period was, and remains, Angus Harley. The Collections Manager was and is Judy Faraday. Angus and Judy oversee an exceptional team of staff across our Trust and our Trading subsidiary. In addition to the employed team, we are blessed with a brilliant cohort of approximately 20 volunteers, whose unpaid hours over the 12 months equated to almost 1.5 members of staff we would never have been able to afford.

As an organisation we measure our performance against our aims by improving on previous years. We are an active contributor to the local and regional arts and heritage sector and supported ably by Arts Council England through Southwest Museums Development. Through these connections and staff training, we remain in touch with industry best practice, new ideas, and benchmarks.

We are realistic in recognising that we have a long-term, sustainable future to define and deliver. Many charities like us in the cultural sector face challenges of fewer and more competitive grant funds, challenging conditions for trading activities, and keeping up with new ways of engaging the public. 2025/26 will see us publish our new Strategic Plan and set a course accordingly.

*Martin Stewart, Chair of Trustees*

# **NEW FOREST HERITAGE TRUST**

## **TRUSTEES' REPORT**

### **TO THE TRUSTEES OF NEW FOREST HERITAGE TRUST**

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#### **FINANCIAL REVIEW**

The total incoming resources for the year were £556,502 (2024: £625,319), a decrease of 11%.

The charity itself has a net deficit for the year of £40,727 (2024: deficit of £3,913). On consolidation, having allowed for the amortisation of assets held by the trading subsidiary, there was an overall deficit of £77,486 (2024: deficit of £15,550).

The charity's wholly owned subsidiary, New Forest Museum Trading Limited, made a loss of £36,255 (2024: loss of £13,660) in the year.

Charity accounting policies struggle to distinguish between project-related (therefore restricted) grant income and other forms of donations and legacies, thus distorting incoming resources comparisons between years. This year is no different.

Our trading company (which operates our shop and café) suffered a mixed year. Food and beverage appear to be a rising market. As we approach our 5th year of directly operating our café, we have much to be pleased with as turnover rises, we learn more about efficiencies, and see a growing number of regular customers. Retail conditions were tougher for our shop but no different from high streets up and down the country. At the time of writing, both shop and café are having a good 2025/26 year and we are budgeting for an ongoing upward trend.

#### **Reserves Policy**

The Statement of Recommended Practice (SORP) for Accounting and Reporting by Charities defines reserves as income which becomes available to the charity and is to be spent at the Trustees' discretion in furtherance of any of the charity's objects, but which is not yet spent, committed or designated. This definition of reserves therefore excludes restricted and designated funds and income funds which could only be realised by disposing of fixed assets held for charity use.

Unrestricted reserves are held for three specific reasons:

1. To protect the charity in the event of a loss of trading income for a period of up to six months
2. To safeguard the charity from an unexpected but essential one-off cost
3. To provide sufficient funds to enable the charity to be able to pay both salary and overhead costs for a period of six months.

The level of reserves should be sufficient to cover just one of these purposes rather than any combination. This would require a reserves sum of £150,000.

At 31 January 2025 the charity has consolidated unrestricted funds amounting to £213,883.

The charity's reserves policy will continue to be reviewed on an annual basis.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing Document**

The charity was established by a Memorandum and Articles of Association dated 24 January 2019 as amended by a Resolution dated 29 October 2019 and is registered with the Charity Commission.

# **NEW FOREST HERITAGE TRUST TRUSTEES' REPORT**

## **TO THE TRUSTEES OF NEW FOREST HERITAGE TRUST**

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### **Recruitment of Trustees and administration**

There shall be a maximum of thirteen and minimum of six Trustees. New Trustees shall be appointed at meetings of the Trustees properly called in accordance with clause 18 of the Charity's Memorandum and Articles of Association.

Induction and training of trustees is provided as required.

The day to day management of the Trust is undertaken by the Centre Director.

Employee remuneration is set taking account of the salary guidelines published by the Museums Association.

### **Group Structure and Relationships**

The charity has a wholly owned non-charitable subsidiary, New Forest Museum Trading Limited, whose activities and performance is discussed above.

### **Risk Management**

The Board of Trustees is responsible for the management of the risks faced by the Charity. Risks, especially those relating to the operations and finances of the Charity, are identified, assessed and controls are established on an ongoing basis and reviewed annually. The Trustees are satisfied that systems are in place to mitigate exposure to the major risks.

### **Responsibilities of the Trustees**

The trustees, who are also the directors of The New Forest Heritage Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**NEW FOREST HERITAGE TRUST  
TRUSTEES' REPORT  
TO THE TRUSTEES OF NEW FOREST HERITAGE TRUST**

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This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board of trustees

*Martin Stewart*

Mr M Stewart  
Trustee

Dated..... 27/10/2025 | 08:06 PDT

# NEW FOREST HERITAGE TRUST INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NEW FOREST HERITAGE TRUST

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I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 January 2025 which are set out on pages 6 to 26.

## Responsibilities and basis of report

As the charity 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 company'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

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 that in any material respect:

1. accounting records were not kept in respect of the company 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.

*Fiander ETL*

**Mark Gregory ACA**

**Fiander ETL**  
**Chartered Accountants**  
Stag Gates House  
63/64 The Avenue  
Southampton  
Hampshire  
SO17 1XS

Dated: 27/10/2025 | 15:13 GMT  
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# NEW FOREST HERITAGE TRUST

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2025

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	Total 2025 £	Total 2024 £
<b><u>Incoming resources</u></b>						
Incoming resources from:						
Donations and legacies	3	157,727	33,665	-	191,392	264,363
Charitable activities	5	6,020	-	-	6,020	5,811
Other trading activities	4	357,786	-	-	357,786	349,921
Investments		-	-	-	-	-
Other incoming resources	6	1,304	-	-	1,304	5,224
<b>Total incoming resources</b>		<b>522,837</b>	<b>33,665</b>	<b>-</b>	<b>556,502</b>	<b>625,319</b>
<b><u>Resources expended</u></b>						
Expenditure on:						
Raising funds		355,758	-	-	355,758	327,102
Charitable activities	7	222,195	53,069	-	275,264	313,767
<b>Total resources expended</b>		<b>577,953</b>	<b>53,069</b>	<b>-</b>	<b>631,022</b>	<b>640,869</b>
<b>Net incoming/(outgoing) resources before gains/losses on investments</b>		<b>(55,116)</b>	<b>(19,404)</b>	<b>-</b>	<b>(74,520)</b>	<b>(15,550)</b>
<b>Other recognised gains and losses</b>						
(Losses)/gains on revaluation of fixed assets		-	-	-	-	-
<b>Tax</b>						
Tax on loss		-	-	-	-	-
<b>Net incoming/(outgoing) resources before transfers</b>		<b>(55,116)</b>	<b>(19,404)</b>	<b>-</b>	<b>(74,520)</b>	<b>(15,550)</b>
Transfers between funds		-	-	-	-	-
<b>Net movement in funds</b>		<b>(55,116)</b>	<b>(19,404)</b>	<b>-</b>	<b>(74,520)</b>	<b>(15,550)</b>
<b>Fund balances at 1 February 2024</b>		<b>271,965</b>	<b>1,457,678</b>	<b>-</b>	<b>1,729,643</b>	<b>1,745,193</b>
<b>Fund balances at 31 January 2025</b>		<b>216,849</b>	<b>1,438,274</b>	<b>-</b>	<b>1,655,123</b>	<b>1,729,643</b>

**NEW FOREST HERITAGE TRUST****CONSOLIDATED BALANCE SHEET****FOR THE YEAR ENDED 31 JANUARY 2025**

		Group		Charity	
		2025	2024	2025	2024
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13	1,491,775	1,491,942	1,481,730	1,483,676
Heritage assets	14	9,000	9,000	9,000	9,000
Intangible assets	15	972	2,241	972	2,241
Investments	16	-	-	2	2
		<u>1,501,747</u>	<u>1,503,183</u>	<u>1,491,704</u>	<u>1,494,919</u>
<b>Current assets</b>					
Stocks	17	44,437	48,650	4,368	5,712
Debtors	18	11,326	4,481	61,516	26,980
Cash at bank and in hand		145,584	212,665	131,773	188,710
		<u>201,347</u>	<u>265,796</u>	<u>197,657</u>	<u>221,402</u>
<b>Creditors: amounts falling due within one year</b>	19	<u>(47,971)</u>	<u>(39,336)</u>	<u>(29,335)</u>	<u>(15,568)</u>
<b>Provisions for liabilities</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net current assets</b>		<u>153,376</u>	<u>226,460</u>	<u>168,322</u>	<u>205,834</u>
<b>Total assets less current liabilities</b>		<u>1,655,123</u>	<u>1,729,643</u>	<u>1,660,026</u>	<u>1,700,753</u>
<b>Net assets</b>		<u>1,655,123</u>	<u>1,729,643</u>	<u>1,660,026</u>	<u>1,700,753</u>
<b>Income funds</b>					
Restricted funds	21	1,438,274	1,457,678	1,438,274	1,457,678
Endowment funds		-	-	-	-
Unrestricted funds	22	216,849	271,965	221,752	243,075
		<u>1,655,123</u>	<u>1,729,643</u>	<u>1,660,026</u>	<u>1,700,753</u>
		-	-	-	-

The notes at pages 10 to 26 form part of these financial statements.

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 January 2025. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The trustees acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

# NEW FOREST HERITAGE TRUST

## CONSOLIDATED BALANCE SHEET - CONTINUED

### FOR THE YEAR ENDED 31 JANUARY 2025

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These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements were approved by the board on 27/10/2025 | 08:06 PDT .....

*Martin Stewart*  
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M Stewart  
**Director**

Company Registration No: 11787042

**NEW FOREST HERITAGE TRUST**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JANUARY 2025**

	<b>2025</b>		<b>2024</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cashflows from operating activities:</b>				
Net cash provided by/(used in) operating activities		(54,731)		(1,606)
<b>Cashflows from investing activities:</b>				
Investment income	-		-	
Purchase of property, plant and equipment	(12,350)		(10,092)	
Proceeds from disposal of property, plant and equipment	-		149	
Net cash provided by/(used in) investing activities		(12,350)		(9,943)
<b>Change in cash and cash equivalents</b>		<b>(67,081)</b>		<b>(11,549)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>212,665</b>		<b>224,214</b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>145,584</b>		<b>212,665</b>
Reconciliation of net income/(expenditure) to net cash flow from operating activities				
Net income/(expenditure) for the reporting period		(74,520)		(15,550)
Adjustments for:				
Depreciation charges		12,517		16,892
Amortisation charged		1,269		1,296
Taxation charged		-		-
Investment income		-		-
(Increase)/decrease in stock		4,213		(2,651)
(Increase)/decrease in debtors		(6,845)		(2,511)
Increase/(decrease) in creditors		8,635		989
Profit/(loss) on disposal of tangible fixed assets		-		(71)
Profit/(loss) on disposal of intangible fixed assets		-		-
Net cash provided by/(used in) operating activities		<b>(54,731)</b>		<b>(1,606)</b>

# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2025

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#### 1 Accounting policies

##### Charity information

New Forest Heritage Trust is a charitable company limited by guarantee and established under a Memorandum and Articles of Association and registered with Companies House and the Charity Commission in England and Wales. The principal address is New Forest Museum, Lyndhurst, Hampshire, SO43 7NY. The charity is a public benefit entity as defined by FRS 102

#### 1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with the charity's memorandum and articles of association, the Companies Act 2006, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), 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 issued in October 2019, UK Generally Accepted Accounting Practice and applicable charity and company law.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The parent entity has taken advantage of the reduced disclosure framework exemption in connection with its own results. This gives exemption from the following disclosures: statement of cash flows and key management remuneration.

#### 1.2 Going concern

Although the Trust remains highly dependent on grants and donations whose renewal is not certain, the Trustees consider it appropriate for these accounts to be prepared on a going concern basis given the Trust's current financial position.

#### 1.3 Incoming resources

Voluntary income received by way of grants, donations and gifts is included when receivable.

Grants from local authorities and similar organisations have been included as donations.

Legacies are recognised when there is entitlement and certainty of receipt and the amount can be measured with sufficient reliability.

Where services are provided to the charity as a donation, this contribution is included in the financial statements at an estimate based on the value of the contribution to the charity.

All other income is accounted for on an accruals basis.

Incoming resources from endowment funds are restricted.

Income on sales of goods made by the trading subsidiary is recognised at the point of sale.

# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2025

#### 1 Accounting policies (Continued)

##### 1.4 Resources expended

Resources expended are recognised in the period when the liability is incurred and include attributable VAT where it is not recoverable. All costs are allocated between the expenditure categories in the Statement of Financial Activities on a basis designed to reflect the use of the resource.

Charitable expenditure includes costs associated with the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them (see note 7).

Governance costs include those costs primarily associated with constitutional and statutory requirements of the charity and include the costs of audit or independent examination and costs linked to the strategic management of the charity. Governance costs are allocated between categories of expenditure (see note 9).

##### 1.5 Fund accounting

Unrestricted funds are those which the charity is free to use for any purpose in furtherance of its charitable objectives at the discretion of the Trustees.

Designated funds are set aside by the Trustees out of the unrestricted funds for a specific purpose.

Restricted funds are those which are to be used in accordance with the specific restriction imposed by the donors or fundraising appeal. Details of each restricted fund can be found in note 21.

##### 1.6 Tangible fixed assets and depreciation

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation unless otherwise stated below. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings	Not depreciated
Equipment, furniture and display	25% straight line
Library, paintings and artefacts	Not depreciated
<u>Trading subsidiary</u>	
Office equipment	33% straight line
Fixtures and equipment	25% reducing balance

##### Buildings

No depreciation is provided in respect of freehold buildings. The trustees consider that the buildings are maintained to a high standard such that the residual value is sufficiently high for any depreciation charge to be immaterial. The trustees undertake an annual impairment review to confirm that there is no material impairment to freehold buildings.

##### Library, paintings and artefacts

No depreciation is provided on paintings, artefacts and books forming the Trust's library as the Trustees consider that due to their long life they maintain their value and that any element of depreciation would be immaterial.

# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2025

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#### **1 Accounting policies (Continued)**

##### **1.7 Intangible fixed assets**

Website expenditure is capitalised as an intangible fixed asset where it is expected that economic benefit will flow from the asset, and depreciated on a straight line basis over its estimated useful economic life which is considered to be 5 years.

##### **1.8 Heritage assets**

The charity holds heritage assets which are tangible assets of historical, artistic or scientific importance that are held to advance the preservation and conservation objectives of the Charity. Newly purchased heritage assets are capitalised and included at cost including any incidental expenses of acquisition.

Where heritage assets were acquired in past accounting periods and not capitalised, it can be difficult or costly to attribute a value to them. In such cases, these assets are excluded from the balance sheet if reliable cost information is not available and conventional valuation approaches lack sufficient reliability or significant costs are involved in the reconstruction or analysis of past accounting records or in valuation, which are onerous compared with the additional benefit derived by users of the accounts in assessing the Trustees' stewardship of the assets.

The very long expected lives of the heritage assets, due to their nature, value and need to be protected and preserved means that depreciation is not material and is, therefore, not provided.

The heritage assets are postcards which are available for public access either through the Museum and Library or by appointment.

##### **1.9 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost is calculated on a FIFO basis.

##### **1.10 Debtors**

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

##### **1.11 Creditors and provisions**

Creditors and provisions are recognised where the Trust has a present obligation resulting from a past event that is likely to result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

##### **1.12 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term liquid investments with original maturities of three months or less, and bank overdrafts.

# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2025

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#### **1 Accounting policies** (Continued)

##### **1.13 Financial instruments**

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

##### **1.14 Pensions**

The Trust and its subsidiary operate a defined contribution pension scheme. Contributions are charged in the financial statements as they become payable in accordance with the rules of the scheme.

##### **1.15 Operating leases**

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities over the period of the lease on a straight line basis.

##### **1.16 Investments**

Investments are held as fixed assets. The interest in the subsidiary undertaking is stated at cost less provision for diminution in value.

##### **1.17 Basis of consolidation**

These financial statements consolidate the results of the Trust and its wholly owned subsidiary, New Forest Museum Trading Limited, on a line by line basis. All intergroup transactions have been eliminated on consolidation. A separate Statement of Financial Activities for the Trust itself is not

#### **2 Key estimates and judgements**

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

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# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2025

#### 3 Donations and legacies

	Unrestricted funds	Restricted funds	2025	2024
	£	£	£	£
<b>Donations</b>	23,569	-	23,569	29,782
<b>Grants receivable:</b>	-	-	-	-
The Reta Lila Howard Foundation	-	20,000	20,000	8,000
Christopher Tower Endowment Fund	86,800	-	86,800	43,502
Hampshire Archives Trust	-	-	-	6,672
Mary Montagu Weston	-	-	-	30,000
HIWCF	-	-	-	15,000
Foyle Foundation	-	-	-	20,000
Beaulieu Beaufort - Capital Fund Raiser	-	-	-	11,000
Museums Development South East	-	-	-	277
Hampshire County Council	-	-	-	3,340
ARTS Council - Embroided Tales	-	-	-	16,925
Esmee Fairbairn - Embroided Tales	-	-	-	62,800
The National Archives Trust - Springboard	-	-	-	17,065
WSP Charitable Trust	10,000	-	10,000	-
Museums Development South West	-	3,000	3,000	-
Romani Community Archaeology CIC	-	3,165	3,165	-
Oliver Crosthwaite Eyre	-	2,000	2,000	-
Culture-in-Common	-	5,500	5,500	-
HMRC VAT reclaim	37,358	-	37,358	-
	<u>157,727</u>	<u>33,665</u>	<u>191,392</u>	<u>264,363</u>

The breakdown of the comparative figure between funds is as follows:

Donations and legacies	<u>138,229</u>	<u>126,134</u>	<u>264,363</u>
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# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2025

#### 4 Other trading activities

	2025 £	2024 £
Hire of rooms and equipment	806	4,903
Hire of visitor information centre	-	-
Sales of books	496	4,481
Income from trading subsidiary (sale of goods)	356,484	340,537
<b>Income from other trading activities</b>	<b>357,786</b>	<b>349,921</b>

Other trading activities relate wholly to unrestricted funds for both the current and previous year.

#### 5 Income from charitable activities

	Unrestricted funds	Restricted funds	2025 £	2024 £
Income from museum and teaching	6,020	-	6,020	5,811

Charitable activities relates wholly to unrestricted funds for both the current and previous year.

#### 6 Other incoming resources

	Unrestricted funds	Restricted funds	2025 £	2024 £
Royalties and sundry income	1,304	-	1,304	5,224
	1,304	-	1,304	5,224

Other incoming resources relates wholly to unrestricted funds for both the current and previous year.

#### 7 Analysis of charitable expenditure

The Trust fulfils its objectives by running and maintaining the museum and library of the New Forest and providing education regarding the New Forest to the public.

	Direct costs £	Support costs £	Governance costs £	2025 Total £	2024 Total £
Museum and library	59,106	117,640	15,294	192,040	197,863
Education and promotion	29,961	46,709	6,554	83,224	115,904
	89,067	164,349	21,848	275,264	313,767

# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2025

#### 8 Allocation of support costs

The breakdown of support costs and how they are allocated between different activities is shown below. Premises costs are allocated on the basis of floor area used and other costs are allocated on a percentage basis, based on headcount as a proxy for activity levels.

Cost type				2025	2024
	Museum and library £	Education and promotion £	Grants £	Total allocated £	Total allocated £
Rates and water	400	130	-	530	593
Light, heat and insurance	22,128	7,223	-	29,351	28,009
Repairs	13,759	4,491	-	18,250	19,942
Staff costs	35,176	15,075	-	50,251	65,341
Travel	99	42	-	141	43
Depreciation	8,408	3,603	-	12,011	16,386
Depreciation - assets from shop and museum refurbishment fund	-	-	-	-	-
Amortisation	888	381	-	1,269	1,296
Loss on disposal of intangibles	-	-	-	-	-
Telephone	4,575	1,961	-	6,536	8,025
Advertising and promotion	8,889	3,810	-	12,699	15,530
Office costs	22,963	9,841	-	32,804	25,887
	<u>117,640</u>	<u>46,709</u>	<u>-</u>	<u>164,349</u>	<u>181,727</u>

#### 9 Allocation of governance costs

The breakdown of governance costs and how they are allocated between different activities is shown consistently below. Costs are allocated directly where they relate to raising funds and on the same basis as support costs where they relate to charitable activities:

				2025	2024
	Museum and library £	Education and promotion £	Raising funds £	Total allocated £	Total allocated £
Bookkeeping	5,789	2,481	9,845	18,115	18,800
Auditor/Independent examiner's fees	3,478	1,490	3,250	8,218	7,647
Consultancy	6,027	2,583	-	8,610	41,890
	<u>15,294</u>	<u>6,554</u>	<u>13,095</u>	<u>34,943</u>	<u>68,337</u>

Included above are the following amounts payable to the auditor/independent examiner:

	2025	2024
	£	£
Independent examination	4,968	4,956
Other services	3,250	2,691
	<u>8,218</u>	<u>7,647</u>

# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2025

#### 10 Expenditure

The breakdown of expenditure between funds for the comparative year is as follows:

	Unrestricted funds £	Restricted funds £	Total £
Raising funds	327,102	-	327,102
Charitable activities	232,365	81,402	313,767
	<u>559,467</u>	<u>81,402</u>	<u>640,869</u>

#### 11 Employees and Remuneration of Key Management Personnel

##### Number of employees

The average number of employees during the year was:

	2025 Number	2024 Number
Museum staff	2	3
Library staff	2	2
Education staff	2	2
Shop staff	6	6
Café staff	9	8
	<u>21</u>	<u>21</u>
Part time	18	18
Full time	3	3
	<u>21</u>	<u>21</u>
Full time equivalents	<u>10</u>	<u>11</u>

##### Employment costs

	2024 £	2023 £
Wages and salaries	258,619	267,252
Social security costs	9,735	9,691
Other pension costs	3,487	3,720
	<u>271,841</u>	<u>280,663</u>

There were no employees with emoluments exceeding £60,000 (2024: £0).

The total employment benefits of key management personnel were £75,560 (2024: £68,314).

The Trust continues to benefit considerably from services provided by a large group of unremunerated volunteers. The Trustees greatly appreciate the time, effort, energy and enthusiasm invested by the volunteer team during the year, without which the Trust would not have been able to offer the range and quality of services it has been able to provide.

## NEW FOREST HERITAGE TRUST

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 JANUARY 2025

#### 12 Trustees and related party transactions

No Trustees received remuneration for their services as a trustee during the year (2024: £Nil). No trustees had expenses reimbursed during the year (2024: £Nil).

The husband of the Hon Mrs M R Montagu-Scott, a trustee, is a trustee of the Beaulieu Beaufort Foundation. During the year the Charity received a grant of £Nil (2024: £11,000) from the Beaulieu Beaufort Foundation. The Hon Mrs M R Montagu Scott also has family connections with the Rita Lela Fund and the Caroline Montagu Weston Fund.

Donations totalling £2,500 were received from trustees during the year (2024 - £Nil).

#### 13 Tangible fixed assets

Group	Leasehold & freehold property £	Land £	Equipment, furniture and display £	Library £	Paintings and artefacts £	Total £
<b>Cost or Valuation</b>						
At 1 February 2024	1,405,194	5,250	264,002	45,266	21,738	1,741,450
Additions	-	-	12,350	-	-	12,350
Disposals	-	-	-	-	-	-
Revaluations	-	-	-	-	-	-
At 31 January 2025	1,405,194	5,250	276,352	45,266	21,738	1,753,800
<b>Depreciation</b>						
At 1 February 2024	-	-	249,508	-	-	249,508
On disposals	-	-	-	-	-	-
Charge for year	-	-	12,517	-	-	12,517
At 31 January 2025	-	-	262,025	-	-	262,025
<b>Net Book Value</b>						
At 31 January 2025	1,405,194	5,250	14,327	45,266	21,738	1,491,775
At 1 February 2024	1,405,194	5,250	14,494	45,266	21,738	1,491,942

Freehold land and buildings were revalued as at 22 October 2018 by Primmer Olds BAS, Chartered Surveyors, on an open market value basis. On a historic cost basis, the freehold land and buildings would be stated at cost of £1,659,890 (2024: £1,659,890) and accumulated depreciation of £Nil (2024: £Nil).

# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2025

#### 13 Tangible fixed assets (continued)

Charity	Leasehold & freehold property £	Land £	Equipment, furniture & display £	Library £	Paintings and artefacts £	Total £
<b>Cost or Valuation</b>						
At 1 February 2024	1,405,194	5,250	92,686	45,266	21,738	1,570,134
Additions	-	-	4,320	-	-	4,320
Disposals	-	-	-	-	-	-
Revaluations	-	-	-	-	-	-
At 31 January 2025	1,405,194	5,250	97,006	45,266	21,738	1,574,454
<b>Depreciation</b>						
At 1 February 2024	-	-	86,458	-	-	86,458
On disposals	-	-	-	-	-	-
Charge for year	-	-	6,266	-	-	6,266
At 31 January 2025	-	-	92,724	-	-	92,724
<b>Net Book Value</b>						
At 31 January 2025	1,405,194	5,250	4,282	45,266	21,738	1,481,730
At 1 February 2024	1,405,194	5,250	6,228	45,266	21,738	1,483,676

#### 14 Heritage assets

	Group 2025 £	Charity 2025 £
<b>Cost and Net Book Value</b>		
At 1 February 2024	9,000	9,000
Additions	-	-
At 31 January 2025	9,000	9,000

# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2025

#### 15 Intangible fixed assets

##### Group and charity

	<b>Website costs £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 February 2024	6,480	6,480
Additions	-	-
Disposals	-	-
At 31 January 2025	<u>6,480</u>	<u>6,480</u>
<b>Depreciation</b>		
At 1 February 2024	4,239	4,239
On disposals	-	-
Charge for year	1,269	1,269
At 31 January 2025	<u>5,508</u>	<u>5,508</u>
<b>Net Book Value</b>		
At 31 January 2025	<u>972</u>	<u>972</u>
At 1 February 2024	<u>2,241</u>	<u>2,241</u>

# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2025

#### 16 Fixed asset investments

Investments held by the Trust include an additional £2 (2024: £2), relating to the investment in the subsidiary company at cost (see note 26).

#### 17 Stock

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Goods for resale	44,437	48,650	4,368	5,712
	<u>44,437</u>	<u>48,650</u>	<u>4,368</u>	<u>5,712</u>

During the year, impairment losses of £Nil (2024: £Nil) were recognised on stock following a review of the saleability of older stock.

#### 18 Debtors

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	1,091	2,141	808	1,883
Amounts owed by group undertakings	-	-	52,212	25,097
Other debtors	1,739	-	-	-
Prepayments and accrued income	8,496	2,340	8,496	-
	<u>11,326</u>	<u>4,481</u>	<u>61,516</u>	<u>26,980</u>

#### 19 Creditors: amounts falling due within one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Amounts owed to group undertakings	-	-	-	-
Trade creditors	26,787	6,859	22,542	1,210
Taxes and social security costs	13,178	12,054	2,353	1,208
Other creditors	316	221	-	-
Accruals	7,690	20,202	4,440	13,150
	<u>47,971</u>	<u>39,336</u>	<u>29,335</u>	<u>15,568</u>

## NEW FOREST HERITAGE TRUST

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 JANUARY 2025

#### 20 Pension and other post-retirement benefit commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund. At the year end there were contributions outstanding of £Nil (2024: £Nil).

#### 21 Restricted funds

		Balance at 1 February 2024	Movement in funds Resources expended/ Investment losses		Transfers	Balance at 31 January 2025
	Notes	£	Incoming resources £	£	£	£
Building fund	i)	1,354,228	-	-	-	1,354,228
Reta Lila Howard fund	ii)	-	20,000	(20,000)	-	-
Beaulieu Beaufort NFNPA	iii) iv)	2,548 4,403	-	(2,548) (840)	-	- 3,563
Caroline Montagu Weston fund	v)	15,117	-	-	9,531	24,648
Hampshire Chamber Of Commerce	vi)	941	-	-	(941)	-
Library project	vii)	9,531	-	-	(9,531)	-
SEMD Collections Care Grant	viii)	815	-	(569)	188	434
Hampshire Archives Trust	ix)	155	-	(155)	-	-
Creative Collections Grant	x)	592	-	-	1,928	2,520
The Wild Escape Grant	xi)	-	-	-	-	-
Hampshire County Council Museums	xii)	1,050	-	-	(1,050)	-
Development South East	xiii)	125	-	-	(125)	-
ARTS Council	xiv)	16,043	-	-	-	16,043
Esmee Fairbairn Collections	xiv)	38,649	-	(663)	-	37,986
The National Archives Conserve	xv)	13,481	-	(13,481)	-	-
Crosthwaite Eyre Collection - Oliver	xvi)	-	2,000	-	-	2,000
Crosthwaite Eyre Culture-in-Common Museums	xvii)	-	5,500	(5,500)	-	-
Development South West	xviii)	-	3,000	-	-	3,000
Close Romani	xix)	-	3,165	(9,313)	-	(6,148)
		<u>1,457,678</u>	<u>33,665</u>	<u>(53,069)</u>		<u>1,438,274</u>

## NEW FOREST HERITAGE TRUST

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 JANUARY 2025

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#### 21 Restricted funds (continued)

##### *i) Building fund*

Grants have been received over several years, originally to assist in the funding of the museum building. Substantial grants were received from the Heritage Lottery Fund, the Christopher Tower Foundation, Hampshire County Council and New Forest District Council to provide for the enlargement of the museum, library and shop. This work was completed during the year to 31 March 2005.

##### *ii) The Reta Lila Howard Foundation fund*

The Reta Lila Howard Foundation fund provided a grant towards education development at the Trust. The grant is to be used to cover the salary and materials cost involved with the development of education services and the expansion of the use of the Christopher Tower Library.

##### *iii) Beaulieu Beaufort*

Funds were received for the salary of a capital fundraiser

##### *iv) NFNPA fund*

Funds to cover maintenance of the New Forest Knowledge Website.

##### *v) Caroline Montagu-Weston*

Funds are provided to support investigation and possible redevelopment of the New Forest Heritage Centre.

##### *vi) Hampshire Chamber of Commerce Kickstart fund*

This fund is to cover costs in relation to the kick start programme for Jasmine Fry.

##### *vii) Library project*

Funds have been received for the capital library project

##### *viii) SEMD Collections Care Grant*

Specialist cleaning of New Forest Embroidery

##### *ix) Hampshire Archives Trust*

Project grant

##### *x) Creative Collections Grant*

SEMD Creative Collections Grant

##### *xi) The Wild Escape Grant*

Art Fund Wild Escape Grant

##### *xii) Hampshire County Council - AV equipment grant*

Grant for gallery audio equipment

##### *xiii) Museums Development South East*

A grant for an education training course

##### *xiv) ARTS Council & Esmee Fairbairn - Embroided Tales*

A 2 year project reimagining the new forest embroidery working with groups we would not normally engage with to uncover hidden histories and represent these on a new digital platform.

##### *xv) The National Archives - Springboard*

A project to improve elements of our archive operation including acquisitions of new collections management software porting our catalogue to it, rearranging our archive workspaces and creating a local history and drop-in room for members of the public wishing to access the archive.

##### *xvi) Conserve Crosthwaite Eyre Collection - Oliver Crosthwaite Eyre*

A portion of the Crosthwaite Eyre family archive was donated to the trust with a sum of money to conserve, catalogue and display the collection.

##### *xvii) Culture-in-Common*

Funds provided by Energise Me, who operate an Arts Council England CPP grants, for a major exhibition telling the story of the Indian Army in the New Forest during WW1.

##### *xviii) Museums Development South West*

Funds provided by the Arts Council England for a project with young people which we will be commencing in 2025/26.

##### *xix) Close Romani*

Funds provided by the Heritage Lottery Fund for a major exhibition of telling the story of the Thorney Hill gypsy community. The grant was provided to the Romany Community Heritage to under take an archaeological excavation and display the funds at the Heritage Centre.

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## NEW FOREST HERITAGE TRUST

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 JANUARY 2025

#### 21 Restricted funds (Continued)

*The comparative fund movements are as follows:*

	Movement in funds				Balance at 31 January 2024 £
	Balance at 1 February 2023 £	Incoming resources £	Resources expended £	Transfers £	
	Building fund	1,354,228	-	-	
Reta Lila Howard fund	838	8,000	(8,838)	-	-
Beaulieu Beaufort	8,696	11,000	(17,148)	-	2,548
Clive Bowring	-	-	-	-	-
NFNPA	6,172	55	(1,824)	-	4,403
Caroline Montagu	15,117	-	-	-	-
Weston fund	-	-	-	-	15,117
Hampshire Chamber Of Commerce	941	-	-	-	941
Library project	25,480	-	(15,949)	-	9,531
SEMD Collections Care Grant	663	152	-	-	815
Hampshire Archives Trust	(3,095)	6,672	(3,422)	-	155
Creative Collections	1,658	-	(1,066)	-	592
The Wild Escape Grant	302	-	(1,198)	896	-
Hampshire County Council	1,050	3,340	(3,340)	-	1,050
Museums Development South East	-	125	-	-	125
ARTS Council	-	16,925	(882)	-	16,043
Esmee Fairbairn	-	62,800	(24,151)	-	38,649
The National Archives	-	17,065	(3,584)	0	13,481
	<u>1,412,050</u>	<u>126,134</u>	<u>(81,402)</u>	<u>896</u>	<u>1,457,678</u>

#### 22 Unrestricted funds

	Movement in funds				Balance at 31 January 2025 £
	Balance at 1 February 2024 £	Incoming resources £	Resources expended £	Taxation £	
	Unrestricted funds	271,965	522,837	(577,953)	
Designated funds	-	-	-	-	-
	<u>271,965</u>	<u>522,837</u>	<u>(577,953)</u>	<u>-</u>	<u>216,849</u>

# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2025

#### 23 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total £
Fund balances at 31 January 2025 are represented by:				
Tangible fixed assets	137,547	1,354,228	-	1,491,775
Intangible fixed assets	972	-	-	972
Heritage assets	9,000	-	-	9,000
Other net assets	7,792	-	-	7,792
Bank and cash	61,538	84,046	-	145,584
	<u>216,849</u>	<u>1,438,274</u>	<u>-</u>	<u>1,655,123</u>
Fund balances at 31 January 2024 are represented by:				
Tangible fixed assets	137,714	1,354,228	-	1,491,942
Intangible fixed assets	2,241	-	-	2,241
Heritage assets	9,000	-	-	9,000
Other net assets	13,795	-	-	13,795
Bank and cash	109,215	103,450	-	212,665
	<u>271,965</u>	<u>1,457,678</u>	<u>-</u>	<u>1,729,643</u>

#### 24 Commitments under operating leases

As at 31 January 2025 the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group and charity	
	2025 £	2024 £
Within one year	465	-
Between two and five years	5,404	-
	<u>5,869</u>	<u>-</u>
Lease payments recognised as an expense during the year	<u>1,280</u>	<u>1,638</u>

#### 25 Contingent liabilities

There are no contingent liabilities to disclose.

# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2025

#### 26 Subsidiary undertakings

The charitable company owns the whole of the issued ordinary share capital of New Forest Museum Trading Limited, a company registered in England and Wales (company number 03670949). The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis. The total taxable profits are gifted to the Trust. A summary of the results of the subsidiary is shown below:

	2025 £	2024 £
Turnover	356,484	340,537
Other income	-	3,340
Staff costs	(151,739)	(144,474)
Other operating costs	(218,034)	(193,063)
Rent paid to parent	(20,000)	(20,000)
Donation to parent charity	-	-
Deferred tax charge		
Net profit/(loss)	<u>(33,289)</u>	<u>(13,660)</u>

The aggregate assets, liabilities and reserves of New Forest Museum Trading Limited were:

Assets	71,668	83,479
Liabilities	(72,365)	(50,887)
Reserves	<u>(697)</u>	<u>32,592</u>

#### 27 Surplus for the financial year

The Trust has taken advantage of the exemptions allowed under the Statement of Recommended Practice "Accounting and Reporting by Charities" and has not presented its own Statement of Financial Activities.

The net movement in funds of the charity for the year was a deficit of £40,727 (2024: deficit of £3,913).

The charity's gross income for the year was £241,760 (2024: £322,653).

# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2025

#### 28 Merger accounting

New Forest Heritage Trust was incorporated on 24 January 2019 and registered with the Charity Commission on 28 November 2019. On 1 February 2020, it acquired the activities and net assets of the

#### 29 Analysis of changes in net funds

	1 February 2024	Cashflows	31 January 2025
Cash at bank and in hand	212,665	- 67,081	145,584

**NEW FOREST HERITAGE TRUST**

England & Wales - Charity number 1186656

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# Accounts

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Charity Registration No. 1186656  
Company No. 11787042

**NEW FOREST HERITAGE TRUST**

**TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL  
STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 2024**

## **NEW FOREST HERITAGE TRUST LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Trustees</b>	Hon Mrs M R Montagu-Scott (Chairman) Mr E C Sutton (Secretary) Mr P G Power Mr D M Adams Ms J Broomfield Mr M R Harris OBE (Treasurer) Mr M Shaw Ms C A Gannon Mr A Climpson OBE
<b>Secretary</b>	Mr E C Sutton
<b>Director</b>	Mr A Harley
<b>Charity number</b>	1186656
<b>Company number</b>	11787042
<b>Principal address</b>	New Forest Centre Lyndhurst Hampshire SO43 7NY
<b>Independent Examiner</b>	Fiander Tovell Limited Stag Gates House 63/64 The Avenue Southampton Hampshire SO17 1XS
<b>Bankers</b>	Lloyds TSB plc 39 High Street Lymington Hampshire SO41 9ZF

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# NEW FOREST HERITAGE TRUST

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Consolidated statement of financial activities	6
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Notes to the financial statements	10 – 26

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# **NEW FOREST HERITAGE TRUST**

## **TRUSTEES' REPORT**

### **TO THE TRUSTEES OF NEW FOREST HERITAGE TRUST**

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The trustees present their report and financial statements for the year ended 31 January 2024, which incorporates the directors' report as required by company law.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006, the Charities Act 2011, the Statement of Recommended Practice, "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)", and relevant accounting standards.

#### **CHAIRMAN'S STATEMENT**

We were delighted to welcome 153,000 visitors through our doors over the course of the year – representing a 6% increase on 2023, and a continuation of the gradual climb back to where we were before the pandemic. 48% of these visitors enjoyed our free-to-enter museum.

Our Learning team facilitated 8,567 education participants across formal and informal activities through the year.

Our brilliant volunteers gave 1,956 hours of their time supporting our paid staff in a range of roles including library cataloguing, and front of house greeting and helping with visitor information enquiries.

In June we were delighted to commence a new annual initiative with Brockenhurst College – inviting students on their art and design courses to take over our gallery for a two-week period to display their final year projects. This gave them experience of staging an exhibition in a public place and it gave us the opportunity to engage with young and creative people.

Having received a generous donation of books from the Lewis Carroll Society, we held a series of events and activities on the theme of Alice in Wonderland, including two evenings of talks about the real Alice – Alice Liddell – who married a local man and lived for many years in Lyndhurst. One of these talks was delivered by Alice's great-granddaughter, Vanessa St Clair.

Our summer exhibition "The Spirit of the Forest" told the story of local woodcarver and spiritualist Tom Charman and related his beliefs to present day mysticism and mindfulness relationships with the Forest.

We maintained our position as the primary agent for selling tickets for the New Forest National Park Authority Tour Bus during the summer season. This is an important sustainable travel service, and we collaborated with New Forest Mencap to offer young people with learning difficulties the chance to build their confidence by helping us with ticket selling. This collaboration extended to offering a long-term volunteering post to young person in our library.

Our Learning team secured an Arts Fund grant to deliver a Wild Escape project to two groups of young children in the Spring and the team also delivered two excellent workshops for brain injury sufferers supported by local charity, Headway. We also partnered with a books and manuscripts conservationist from the Hampshire Record Office to deliver a pilot workshop to another group from Headway, who benefitted from the haptic therapy of cleaning, handling and talking about old documents in our collection.

We considered ourselves extremely lucky to have been able to recruit Judy Faraday as our new Head of Collections. Judy is a very experienced archivist and the first with such professional credentials that the Centre has ever had. Between her arrival in May and New Year 2024, Judy had already made huge gains in our collections management processes and secured a coveted National Archives grant to rearrange our library spaces, create a new Local Studies Room, and purchase new catalogue software.

# **NEW FOREST HERITAGE TRUST**

## **TRUSTEES' REPORT**

### **TO THE TRUSTEES OF NEW FOREST HERITAGE TRUST**

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The Trustees and senior staff engaged in a very productive visioning session facilitated by consultant David Tucker in June.

Our trading space was boosted by upgrades to our café which included the installation of a new high speed dishwasher (purchased with the help of a grant from Hampshire County Council), as well as new bench seating, decoration and a huge image from our collection wallpapered onto one wall. As always – we are supremely grateful for all the support we receive each year from our Friends, grant funders and supporters and our excellent dedicated team at the centre – without whom we couldn't exist.

*Mary Montagu-Scott DL, Chair of Trustees*

#### **FINANCIAL REVIEW**

The total incoming resources for the year were £625,319 (2023: £449,951), a increase of 39%.

The charity itself has a net deficit for the year of £3,913 (2023: deficit of £152,276). On consolidation, having allowed for the amortisation of assets held by the trading subsidiary, there was an overall deficit of £15,550 (2023: deficit of £186,537).

The charity's wholly owned subsidiary, New Forest Museum Trading Limited, made a loss of £13,660 (2023: loss of £30,661) in the year.

#### **Reserves Policy**

The Statement of Recommended Practice (SORP) for Accounting and Reporting by Charities defines reserves as income which becomes available to the charity and is to be spent at the Trustees' discretion in furtherance of any of the charity's objects, but which is not yet spent, committed or designated. This definition of reserves therefore excludes restricted and designated funds and income funds which could only be realised by disposing of fixed assets held for charity use.

Unrestricted reserves are held for three specific reasons:

1. To protect the charity in the event of a loss of trading income for a period of up to six months
2. To safeguard the charity from an unexpected but essential one-off cost
3. To provide sufficient funds to enable the charity to be able to pay both salary and overhead costs for a period of six months.

The level of reserves should be sufficient to cover just one of these purposes rather than any combination. This would require a reserves sum of £150,000.

At 31 January 2024 the charity has consolidated unrestricted funds amounting to £271,965.

The charity's reserves policy will continue to be reviewed on an annual basis.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing Document**

The charity was established by a Memorandum and Articles of Association dated 24 January 2019 as amended by a Resolution dated 29 October 2019 and is registered with the Charity Commission.

# **NEW FOREST HERITAGE TRUST TRUSTEES' REPORT TO THE TRUSTEES OF NEW FOREST HERITAGE TRUST**

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## **Recruitment of Trustees and administration**

There shall be a maximum of thirteen and minimum of six Trustees. New Trustees shall be appointed at meetings of the Trustees properly called in accordance with clause 18 of the Charity's Memorandum and Articles of Association.

Induction and training of trustees is provided as required.

The day to day management of the Trust is undertaken by the Centre Director.

Employee remuneration is set taking account of the salary guidelines published by the Museums Association.

## **Group Structure and Relationships**

The charity has a wholly owned non-charitable subsidiary, New Forest Museum Trading Limited, whose activities and performance is discussed above.

## **Risk Management**

The Board of Trustees is responsible for the management of the risks faced by the Charity. Risks, especially those relating to the operations and finances of the Charity, are identified, assessed and controls are established on an ongoing basis and reviewed annually. The Trustees are satisfied that systems are in place to mitigate exposure to the major risks.

## **Responsibilities of the Trustees**

The trustees, who are also the directors of The New Forest Heritage Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

**NEW FOREST HERITAGE TRUST  
TRUSTEES' REPORT  
TO THE TRUSTEES OF NEW FOREST HERITAGE TRUST**

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The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board of trustees

*Mary Montagu-Scott*

Mrs M R Montagu-Scott  
Trustee

Dated.....28/10/2024 | 14:45 GMT

# **NEW FOREST HERITAGE TRUST INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NEW FOREST HERITAGE TRUST**

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I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 January 2024 which are set out on pages 6 to 26.

## **Responsibilities and basis of report**

As the charity 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 company'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**

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 that in any material respect:

1. accounting records were not kept in respect of the company 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.

*Fiander Tovell Limited*

**Andrew Jay FCA FCCA**

**Fiander Tovell Limited  
Chartered Accountants**

Stag Gates House  
63/64 The Avenue  
Southampton  
Hampshire  
SO17 1XS

Dated: 29/10/2024 | 07:38 GMT

## NEW FOREST HERITAGE TRUST

### CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2024

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	Total 2024 £	Total 2023 £
<b><u>Incoming resources</u></b>						
Incoming resources from:						
Donations and legacies	3	138,229	126,134	-	264,363	121,907
Charitable activities	5	5,811	-	-	5,811	2,556
Other trading activities	4	349,921	-	-	349,921	303,808
Investments		-	-	-	-	-
Other incoming resources	6	5,224	-	-	5,224	21,680
<b>Total incoming resources</b>		<b>499,185</b>	<b>126,134</b>	<b>-</b>	<b>625,319</b>	<b>449,951</b>
<b><u>Resources expended</u></b>						
Expenditure on:						
Raising funds		327,102	-	-	327,102	305,654
Charitable activities	7	232,365	81,402	-	313,767	330,834
<b>Total resources expended</b>		<b>559,467</b>	<b>81,402</b>	<b>-</b>	<b>640,869</b>	<b>636,488</b>
<b>Net incoming/(outgoing) resources before gains/losses on investments</b>		<b>(60,282)</b>	<b>44,732</b>	<b>-</b>	<b>(15,550)</b>	<b>(186,537)</b>
<b>Other recognised gains and losses</b> (Losses)/gains on revaluation of fixed assets		-	-	-	-	-
<b>Net incoming/(outgoing) resources before transfers</b>		<b>(60,282)</b>	<b>44,732</b>	<b>-</b>	<b>(15,550)</b>	<b>(186,537)</b>
Transfers between funds		(896)	896	-	-	-
<b>Net movement in funds</b>		<b>(61,178)</b>	<b>45,628</b>	<b>-</b>	<b>(15,550)</b>	<b>(186,537)</b>
<b>Fund balances at 1 February 2023</b>		<b>333,143</b>	<b>1,412,050</b>	<b>-</b>	<b>1,745,193</b>	<b>1,931,730</b>
<b>Fund balances at 31 January 2024</b>		<b>271,965</b>	<b>1,457,678</b>	<b>-</b>	<b>1,729,643</b>	<b>1,745,193</b>

**NEW FOREST HERITAGE TRUST****CONSOLIDATED BALANCE SHEET****FOR THE YEAR ENDED 31 JANUARY 2024**

		<b>Group</b>		<b>Charity</b>	
		<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>13</b>	1,491,942	1,498,820	1,483,676	1,494,584
Heritage assets	<b>14</b>	9,000	9,000	9,000	9,000
Intangible assets	<b>15</b>	2,241	3,537	2,241	3,537
Investments	<b>16</b>	-	-	2	2
		<u>1,503,183</u>	<u>1,511,357</u>	<u>1,494,919</u>	<u>1,507,123</u>
<b>Current assets</b>					
Stocks	<b>17</b>	48,650	45,999	5,712	2,017
Debtors	<b>18</b>	4,481	1,970	26,980	28,423
Cash at bank and in hand		212,665	224,214	188,710	185,020
		<u>265,796</u>	<u>272,183</u>	<u>221,402</u>	<u>215,460</u>
<b>Creditors: amounts falling due within one year</b>	<b>19</b>	<u>(39,336)</u>	<u>(38,347)</u>	<u>(15,568)</u>	<u>(17,917)</u>
<b>Net current assets</b>		<u>226,460</u>	<u>233,836</u>	<u>205,834</u>	<u>197,543</u>
<b>Total assets less current liabilities</b>		<u>1,729,643</u>	<u>1,745,193</u>	<u>1,700,753</u>	<u>1,704,666</u>
<b>Net assets</b>		<u><u>1,729,643</u></u>	<u><u>1,745,193</u></u>	<u><u>1,700,753</u></u>	<u><u>1,704,666</u></u>
<b>Income funds</b>					
Restricted funds	<b>21</b>	1,457,678	1,412,050	1,457,678	1,412,050
Endowment funds		-	-	-	-
Unrestricted funds	<b>22</b>	271,965	333,143	243,075	292,616
		<u>1,729,643</u>	<u>1,745,193</u>	<u>1,700,753</u>	<u>1,704,666</u>
		-	-	-	-

The notes at pages 10 to 26 form part of these financial statements.

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 January 2024. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The trustees acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

**NEW FOREST HERITAGE TRUST**  
**CONSOLIDATED BALANCE SHEET - CONTINUED**  
**FOR THE YEAR ENDED 31 JANUARY 2024**

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These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements were approved by the board on 28/10/2024 | 14:45 GMT

*Mary Montagu-Scott*  
.....  
Mrs M R Montagu-Scott

**Director**

Company Registration No:  
11787042

**NEW FOREST HERITAGE TRUST**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JANUARY 2024**

	2024		2023	
	£	£	£	£
<b>Cashflows from operating activities:</b>				
Net cash provided by/(used in) operating activities		(1,606)		(154,972)
<b>Cashflows from investing activities:</b>				
Investment income	-		-	
Purchase of property, plant and equipment	(10,092)		(1,037)	
Proceeds from disposal of property, plant and equipment	149		-	
Net cash provided by/(used in) investing activities		(9,943)		(1,037)
<b>Change in cash and cash equivalents</b>		(11,549)		(156,009)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		224,214		380,223
<b>Cash and cash equivalents at the end of the reporting period</b>		212,665		224,214
Reconciliation of net income/(expenditure) to net cash flow from operating activities				
Net income/(expenditure) for the reporting period		(15,550)		(186,537)
Adjustments for:				
Depreciation charges		16,892		19,311
Amortisation charges		1,296		1,296
Investment income		-		-
(Increase)/decrease in stock		(2,651)		555
(Increase)/decrease in debtors		(2,511)		1,027
Increase/(decrease) in creditors		989		9,376
Profit/(loss) on disposal of tangible fixed assets		(71)		-
Profit/(loss) on disposal of intangible fixed assets		-		-
Net cash provided by/(used in) operating activities		(1,606)		(154,972)

# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2024

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#### 1 Accounting policies

##### Charity information

New Forest Heritage Trust is a charitable company limited by guarantee and established under a Memorandum and Articles of Association and registered with Companies House and the Charity Commission in England and Wales. The principal address is New Forest Museum, Lyndhurst, Hampshire, SO43 7NY. The charity is a public benefit entity as defined by FRS 102

#### 1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with the Statement of Recommended Practice, "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)", the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The parent entity has taken advantage of the reduced disclosure framework exemption in connection with its own results. This gives exemption from the following disclosures: statement of cash flows and key management remuneration.

#### 1.2 Going concern

Although the Trust remains highly dependent on grants and donations whose renewal is not certain, the Trustees consider it appropriate for these accounts to be prepared on a going concern basis given the Trust's current financial position.

#### 1.3 Incoming resources

Voluntary income received by way of grants, donations and gifts is included when receivable.

Legacies are recognised when there is entitlement and certainty of receipt and the amount can be measured with sufficient reliability.

Where services are provided to the charity as a donation, this contribution is included in the financial statements at an estimate based on the value of the contribution to the charity.

All other income is accounted for on an accruals basis.

Income on sales of goods made by the trading subsidiary is recognised at the point of sale.

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# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2024

#### 1 Accounting policies (Continued)

##### 1.4 Resources expended

Resources expended are recognised in the period when the liability is incurred and include attributable VAT where it is not recoverable. All costs are allocated between the expenditure categories in the Statement of Financial Activities on a basis designed to reflect the use of the resource.

Charitable expenditure includes costs associated with the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them (see note 7).

Governance costs include those costs primarily associated with constitutional and statutory requirements of the charity and include the costs of audit or independent examination and costs linked to the strategic management of the charity. Governance costs are allocated between categories of expenditure (see note 9).

##### 1.5 Fund accounting

Unrestricted funds are those which the charity is free to use for any purpose in furtherance of its charitable objectives at the discretion of the Trustees.

Designated funds are set aside by the Trustees out of the unrestricted funds for a specific purpose.

Restricted funds are those which are to be used in accordance with the specific restriction imposed by the donors or fundraising appeal. Details of each restricted fund can be found in note 21.

##### 1.6 Tangible fixed assets and depreciation

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation unless otherwise stated below. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings	Not depreciated
Equipment, furniture and display	25% straight line
Library, paintings and artefacts	Not depreciated
<u>Trading subsidiary</u>	
Office equipment	33% straight line
Fixtures and equipment	25% reducing balance

##### Buildings

No depreciation is provided in respect of freehold buildings. The trustees consider that the buildings are maintained to a high standard such that the residual value is sufficiently high for any depreciation charge to be immaterial. The trustees undertake an annual impairment review to confirm that there is no material impairment to freehold buildings.

##### Library, paintings and artefacts

No depreciation is provided on paintings, artefacts and books forming the Trust's library as the Trustees consider that due to their long life they maintain their value and that any element of depreciation would be immaterial.

# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2024

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#### **1 Accounting policies** (Continued)

##### **1.7 Intangible fixed assets**

Website expenditure is capitalised as an intangible fixed asset where it is expected that economic benefit will flow from the asset, and depreciated on a straight line basis over its estimated useful economic life which is considered to be 5 years.

##### **1.8 Heritage assets**

The charity holds heritage assets which are tangible assets of historical, artistic or scientific importance that are held to advance the preservation and conservation objectives of the Charity. Newly purchased heritage assets are capitalised and included at cost including any incidental expenses of acquisition.

Where heritage assets were acquired in past accounting periods and not capitalised, it can be difficult or costly to attribute a value to them. In such cases, these assets are excluded from the balance sheet if reliable cost information is not available and conventional valuation approaches lack sufficient reliability or significant costs are involved in the reconstruction or analysis of past accounting records or in valuation, which are onerous compared with the additional benefit derived by users of the accounts in assessing the Trustees' stewardship of the assets.

The very long expected lives of the heritage assets, due to their nature, value and need to be protected and preserved means that depreciation is not material and is, therefore, not provided.

The heritage assets are postcards which are available for public access either through the Museum and Library or by appointment.

##### **1.9 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost is calculated on a FIFO basis.

##### **1.10 Debtors**

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

##### **1.11 Creditors and provisions**

Creditors and provisions are recognised where the Trust has a present obligation resulting from a past event that is likely to result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

##### **1.12 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term liquid investments with original maturities of three months or less, and bank overdrafts.

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# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2024

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#### **1 Accounting policies** (Continued)

##### **1.13 Financial instruments**

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

##### **1.14 Pensions**

The Trust and its subsidiary operate a defined contribution pension scheme. Contributions are charged in the financial statements as they become payable in accordance with the rules of the

##### **1.15 Operating leases**

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities over the period of the lease on a straight line basis.

##### **1.16 Investments**

Investments are held as fixed assets. The interest in the subsidiary undertaking is stated at cost less provision for diminution in value.

##### **1.17 Basis of consolidation**

These financial statements consolidate the results of the Trust and its wholly owned subsidiary, New Forest Museum Trading Limited, on a line by line basis. All intergroup transactions have been eliminated on consolidation. A separate Statement of Financial Activities for the Trust itself is not presented.

#### **2 Key estimates and judgements**

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees do not consider there to be any judgements or key sources of estimation uncertainty that could materially affect the financial statements

# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2024

#### 3 Donations and legacies

	Unrestricted funds	Restricted funds	2024	2023
	£	£	£	£
<b>Donations</b>	29,727	55	29,782	21,004
<b>Grants receivable:</b>				
The RLH Foundation		8,000	8,000	18,000
Caroline Montagu Weston Fund			-	25,000
Hampshire Chamber of Commerce Kickstart			-	941
New Forest District Council - Continuity Grant			-	6,000
Christopher Tower Endowment Fund	43,502		43,502	40,978
SEMD Collections Care Grant			-	1,000
Skills Builder Grant			-	182
Hampshire Archives Trust		6,672	6,672	728
Creative Collections Grant			-	2,520
The Wild Escape Grant			-	1,368
Grant for gallery audio equipment			-	1,050
HAT Grant			-	146
Grant Hannah Eastwood Travel			-	240
Recovery Grant			-	2,750
Garfield Weston	30,000		30,000	
HIWCF	15,000		15,000	
Foyle Foundation	20,000		20,000	
Beaulieu Beaufort - Capital Fund Raiser		11,000	11,000	
Royal Pavilion & Museums Trust		277	277	
Hampshire County Council		3,340	3,340	
ARTS Council - Embroided Tales		16,925	16,925	
Esmee Fairbairn - Embroided Tales		62,800	62,800	
The National Archives Trust - Springboard		17,065	17,065	
	<u>138,229</u>	<u>126,134</u>	<u>264,363</u>	<u>121,907</u>

The breakdown of the comparative figure between funds is as follows:

Donations and legacies	<u>95,513</u>	<u>26,394</u>	<u>121,907</u>
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## NEW FOREST HERITAGE TRUST

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 JANUARY 2024

#### 4 Other trading activities

	2024	2023
	£	£
Hire of rooms and equipment	4,903	618
Hire of visitor information centre	-	-
Sales of books	4,481	600
Income from trading subsidiary (sale of goods)	340,537	302,590
<b>Income from other trading activities</b>	<b>349,921</b>	<b>303,808</b>

Other trading activities relate wholly to unrestricted funds for both the current and previous year.

#### 5 Income from charitable activities

	Unrestricted funds	Restricted funds	2024	2023
	£	£	£	£
Income from museum and teaching	5,811	-	5,811	2,556

Charitable activities relates wholly to unrestricted funds for both the current and previous year.

#### 6 Other incoming resources

	Unrestricted funds	Restricted funds	2024	2023
	£	£	£	£
Royalties and sundry income	5,224	-	5,224	21,680

Other incoming resources relates wholly to unrestricted funds for both the current and previous year.

#### 7 Analysis of charitable expenditure

The Trust fulfils its objectives by running and maintaining the museum and library of the New Forest and providing education regarding the New Forest to the public.

	Direct costs	Support costs	Governance costs	2024 Total	2023 Total
	£	£	£	£	£
Museum and library	30,229	129,826	37,808	197,863	230,820
Education and promotion	47,800	51,901	16,203	115,904	100,014
	<b>78,029</b>	<b>181,727</b>	<b>54,011</b>	<b>313,767</b>	<b>330,834</b>

## NEW FOREST HERITAGE TRUST

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 JANUARY 2024

#### 8 Allocation of support costs

The breakdown of support costs and how they are allocated between different activities is shown below. Premises costs are allocated on the basis of floor area used and other costs are allocated on a percentage basis, based on headcount as a proxy for activity levels.

Cost type	Museum and library £	Education and promotion £	Grants £	2024	2023
				Total allocated £	Total allocated £
Rates and water	447	146	-	593	5,956
Light, heat and insurance	21,116	6,893	-	28,009	29,087
Repairs	15,034	4,908	-	19,942	22,552
Staff costs	45,739	19,602	-	65,341	74,007
Travel	30	13	-	43	493
Depreciation	11,470	4,916	-	16,386	18,412
Depreciation - assets from shop and museum refurbishment fund	473	202	-	675	-
Amortisation	907	389	-	1,296	1,296
Loss on disposal of intangibles	-	-	-	-	-
Telephone	5,618	2,407	-	8,025	7,937
Advertising and promotion	10,871	4,659	-	15,530	10,359
Office costs	18,121	7,766	-	25,887	46,258
	<u>129,826</u>	<u>51,901</u>	<u>-</u>	<u>181,727</u>	<u>216,357</u>

#### 9 Allocation of governance costs

The breakdown of governance costs and how they are allocated between different activities is shown consistently below. Costs are allocated directly where they relate to raising funds and on the same basis as support costs where they relate to charitable activities:

	Museum and library £	Education and promotion £	Raising funds £	2024	2023
				Total allocated £	Total allocated £
Bookkeeping	5,856	2,509	10,435	18,800	18,770
Auditor/Independent examiner's fees	2,629	1,127	3,891	7,647	6,439
Consultancy	29,323	12,567	-	41,890	9,461
	<u>37,808</u>	<u>16,203</u>	<u>14,326</u>	<u>68,337</u>	<u>34,670</u>

Included above are the following amounts payable to the auditor/independent examiner:

	2024	2023
	£	£
Independent examination	4,956	3,504
Other services	2,691	2,935
	<u>7,647</u>	<u>6,439</u>

# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2024

#### 10 Expenditure

The breakdown of expenditure between funds for the comparative year is as follows:

	Unrestricted funds £	Restricted funds £	Total £
Raising funds	305,654	-	305,654
Charitable activities	233,955	96,879	330,834
	539,609	96,879	636,488
	539,609	96,879	636,488

#### 11 Employees and Remuneration of Key Management Personnel

##### Number of employees

The average number of employees during the year was:

	2024 Number	2023 Number
Museum staff	3	4
Library staff	2	2
Education staff	2	1
Shop staff	6	5
Café staff	8	8
	21	20
	21	20
Part time	18	7
Full time	3	13
	21	20
	21	20
Full time equivalents	11	11
	11	11

##### Employment costs

	2024 £	2023 £
Wages and salaries	267,252	272,223
Social security costs	9,691	15,587
Other pension costs	3,720	3,314
	280,663	291,124
	280,663	291,124

There were no employees with emoluments exceeding £60,000 (2023: £0).

The total employment benefits of key management personnel were £68,314 (2023: £58,184).

The Trust continues to benefit considerably from services provided by a large group of unremunerated volunteers. The Trustees greatly appreciate the time, effort, energy and enthusiasm invested by the volunteer team during the year, without which the Trust would not have been able to offer the range and quality of services it has been able to provide.

## NEW FOREST HERITAGE TRUST

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 JANUARY 2024

#### 12 Trustees and related party transactions

No Trustees received remuneration for their services as a trustee during the year (2023: £Nil). No trustees had expenses reimbursed during the year (2023: £Nil).

The husband of the Hon Mrs M R Montagu-Scott, a trustee, is a trustee of the Beaulieu Beaufort Foundation. During the year the Charity received a grant of £11,000 (2023: £Nil) from the Beaulieu Beaufort Foundation.

#### 13 Tangible fixed assets

Group	Leasehold & freehold property £	Land £	Equipment, furniture and display £	Library £	Paintings and artefacts £	Total £
<b>Cost or Valuation</b>						
At 1 February 2023	1,405,194	5,250	254,110	45,266	21,738	1,731,558
Additions	-	-	10,092	-	-	10,092
Eliminated on disposals	-	-	(200)	-	-	(200)
Revaluations	-	-	-	-	-	-
At 31 January 2024	1,405,194	5,250	264,002	45,266	21,738	1,741,450
<b>Depreciation</b>						
At 1 February 2023	-	-	232,738	-	-	232,738
Eliminated on disposals	-	-	(122)	-	-	(122)
Charge for year	-	-	16,892	-	-	16,892
At 31 January 2024	-	-	249,508	-	-	249,508
<b>Net Book Value</b>						
At 31 January 2024	1,405,194	5,250	14,494	45,266	21,738	1,491,942
At 1 February 2023	1,405,194	5,250	21,372	45,266	21,738	1,498,820

Freehold land and buildings were revalued as at 22 October 2018 by Primmer Olds BAS, Chartered Surveyors, on an open market value basis. On a historic cost basis, the freehold land and buildings would be stated at cost of £1,659,890 (2023: £1,659,890) and accumulated depreciation of £Nil (2023: £Nil).

# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2024

#### 13 Tangible fixed assets (continued)

Charity	Leasehold & freehold property £	Land £	Equipment, furniture & display £	Library £	Paintings and artefacts £	Total £
<b>Cost or Valuation</b>						
At 1 February 2023	1,405,194	5,250	91,877	45,266	21,738	1,569,325
Additions	-	-	809	-	-	809
Disposals	-	-	-	-	-	-
Revaluations	-	-	-	-	-	-
At 31 January 2024	1,405,194	5,250	92,686	45,266	21,738	1,570,134
<b>Depreciation</b>						
At 1 February 2023	-	-	74,741	-	-	74,741
On disposals	-	-	-	-	-	-
Charge for year	-	-	11,717	-	-	11,717
At 31 January 2024	-	-	86,458	-	-	86,458
<b>Net Book Value</b>						
At 31 January 2024	1,405,194	5,250	6,228	45,266	21,738	1,483,676
At 1 February 2023	1,405,194	5,250	17,136	45,266	21,738	1,494,584

#### 14 Heritage assets

	Group 2024 £	Charity 2024 £
<b>Cost and Net Book Value</b>		
At 1 February 2023	9,000	9,000
Additions	-	-
At 31 January 2024	9,000	9,000

# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2024

#### 15 Intangible fixed assets

##### Group and charity

	<b>Website costs £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 February 2023	6,480	6,480
Additions	-	-
Disposals	-	-
At 31 January 2024	<u>6,480</u>	<u>6,480</u>
<b>Depreciation</b>		
At 1 February 2023	2,943	2,943
On disposals	-	-
Charge for year	1,296	1,296
At 31 January 2024	<u>4,239</u>	<u>4,239</u>
<b>Net Book Value</b>		
At 31 January 2024	<u>2,241</u>	<u>2,241</u>
At 1 February 2023	<u>3,537</u>	<u>3,537</u>

# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2024

#### 16 Fixed asset investments

Investments held by the Trust include an additional £2 (2023: £2), relating to the investment in the subsidiary company at cost (see note 26).

#### 17 Stock

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Goods for resale	48,650	45,999	5,712	2,017
	<u>48,650</u>	<u>45,999</u>	<u>5,712</u>	<u>2,017</u>

During the year, impairment losses of £Nil (2023: £Nil) were recognised on stock following a review of the saleability of older stock.

#### 18 Debtors

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Trade debtors	2,141	1,970	1,883	1,962
Amounts owed by group undertakings	-	-	25,097	26,461
Other debtors	-	-	-	-
Prepayments and accrued income	2,340	-	-	-
	<u>4,481</u>	<u>1,970</u>	<u>26,980</u>	<u>28,423</u>

#### 19 Creditors: amounts falling due within one year

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Amounts owed to group undertakings	-	-	-	-
Trade creditors	6,859	11,269	1,210	6,312
Taxes and social security costs	12,054	12,012	1,208	2,410
Other creditors	221	2,206	-	-
Accruals	20,202	12,860	13,150	9,195
	<u>39,336</u>	<u>38,347</u>	<u>15,568</u>	<u>17,917</u>

# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2024

#### 20 Pension and other post-retirement benefit commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund. At the year end there were contributions outstanding of £Nil (2023: £182).

#### 21 Restricted funds

	Notes	£	Movement in funds		Transfers	Balance at
			Incoming	Resources		31 January
			resources	expended/ Investment		2024
			£	losses	£	£
Building fund	i)	1,354,228			-	1,354,228
RLH fund	ii)	838	8,000	(8,838)	-	-
Beaulieu Beaufort	iii)	8,696	11,000	(17,148)	-	2,548
NFNPA	iv)	6,172	55	(1,824)	-	4,403
Caroline Montagu Weston fund	v)	15,117			-	15,117
Hampshire Chamber Of Commerce	vi)	941			-	941
Library project	vii)	25,480		(15,949)	-	9,531
SEMD Collections Care Grant	viii)	663	152		-	815
Hampshire Archives Trust	ix)	(3,095)	6,672	(3,422)	-	155
Creative Collections Grant	x)	1,658		(1,066)	-	592
The Wild Escape Grant	xi)	302		(1,198)	896	-
Hampshire County Council	xii)	1,050	3,340	(3,340)	-	1,050
Royal Pavilion & Museums Trust - Skills Builder Grant	xiii)		125			125
ARTS Council	xiv)		16,925	(882)		16,043
Esmee Fairbairn Collections	xiv)		62,800	(24,151)		38,649
The National Archives	xv)		17,065	(3,584)		13,481
		<u>1,412,050</u>	<u>126,134</u>	<u>(81,402)</u>	<u>896</u>	<u>1,457,678</u>

## NEW FOREST HERITAGE TRUST

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 JANUARY 2024

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##### 21 Restricted funds (continued)

*i) Building fund*

Grants have been received over several years, originally to assist in the funding of the museum building. Substantial grants were received from the Heritage Lottery Fund, the Christopher Tower Foundation, Hampshire County Council and New Forest District Council to provide for the enlargement of the museum, library and shop. This work was completed during the year to 31 March 2005.

*ii) The RLH Foundation fund*

The RLH Foundation fund provided a grant towards education development at the Trust. The grant is to be used to cover the salary and materials cost involved with the development of education services and the expansion of the use of the Christopher Tower Library.

*iii) Beaulieu Beaufort*

Funds were received for the salary of a capital fundraiser

*iv) NFNPA fund*

Funds to cover maintenance of the New Forest Knowledge Website.

*v) Caroline Montagu-Weston*

Funds are provided to support investigation and possible redevelopment of the New Forest Heritage Centre.

*vi) Hampshire Chamber of Commerce Kickstart fund*

This fund is to cover costs in relation to the kick start programme for Jasmine Fry.

*vii) Library project*

Funds have been received for the capital library project

*viii) SEMD Collections Care Grant*

Specialist cleaning of New Forest Embroidery

*ix) Hampshire Archives Trust*

Project grant

*x) Creative Collections Grant*

SEMD Creative Collections Grant

*xi) The Wild Escape Grant*

Art Fund Wild Escape Grant

*xii) Hampshire County Council - AV equipment grant*

Grant for gallery audio equipment

*xiii) Royal Pavilion & Museums Trust - Skills Builder Grant*

A grant for an education training course

*xiv) ARTS Council & Esmee Fairbairn - Embroided Tales*

A 2 year project reimagining the new forest embroidery working with groups we would not normally engage with to uncover hidden histories and represent these on a new digital platform.

*xv) The National Archives - Springboard*

A project to improve elements of our archive operation including acquisitions of new collections management software porting our catalogue to it, rearranging our archive workspaces and creating a local history and drop-in room for members of the public wishing to access the archive.

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## NEW FOREST HERITAGE TRUST

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 JANUARY 2024

#### 21 Restricted funds (Continued)

*The comparative fund movements are as follows:*

	Movement in funds				Balance at 31 January 2023 £
	Balance at 1 February 2022 £	Incoming resources £	Resources expended £	Transfers £	
Building fund	1,354,228	-	-	-	1,354,228
RLH fund	16,508	18,000	(33,670)	-	838
Beaulieu Beaufort	30,513	-	(21,817)	-	8,696
Clive Bowring	15,000	-	(15,000)	-	-
NFNPA	8,547	219	(2,594)	-	6,172
Caroline Montagu Weston fund	15,117	-	-	-	15,117
Hampshire Chamber of Library project	-	941	-	-	941
SEMD Collections Care Grant	42,622	-	(17,142)	-	25,480
Skills Builder Grant	-	1,000	(337)	-	663
Hampshire Archives Trust	-	182	(182)	-	-
Creative Collections Grant	-	874	(3,969)	-	(3,095)
The Wild Escape Grant	-	2,520	(862)	-	1,658
Hampshire County Council	-	1,368	(1,066)	-	302
Fund for staff travel	-	1,050	-	-	1,050
	-	240	(240)	-	-
	1,482,535	26,394	(96,879)	-	1,412,050

#### 22 Unrestricted funds

	Movement in funds				Balance at 31 January 2024 £
	Balance at 1 February 2023 £	Incoming resources £	Resources expended £	Transfers £	
Unrestricted funds	333,143	499,185	(559,467)	(896)	271,965
Designated funds	-	-	-	-	-
	333,143	499,185	(559,467)	(896)	271,965

## NEW FOREST HERITAGE TRUST

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 JANUARY 2024

#### 23 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total £
Fund balances at 31 January 2024 are represented by:				
Tangible fixed assets	137,714	1,354,228	-	1,491,942
Intangible fixed assets	2,241	-	-	2,241
Heritage assets	9,000	-	-	9,000
Other net assets	13,795	-	-	13,795
Bank and cash	109,215	103,450	-	212,665
	<u>271,965</u>	<u>1,457,678</u>	<u>-</u>	<u>1,729,643</u>
Fund balances at 31 January 2023 (as restated) are represented by:				
Tangible fixed assets	144,592	1,354,228	-	1,498,820
Intangible fixed assets	3,537	-	-	3,537
Heritage assets	9,000	-	-	9,000
Other net assets	9,622	-	-	9,622
Bank and cash	166,392	57,822	-	224,214
	<u>333,143</u>	<u>1,412,050</u>	<u>-</u>	<u>1,745,193</u>

#### 24 Commitments under operating leases

As at 31 January 2024 the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group and charity	
	2024 £	2023 £
Within one year	-	1,611
Between two and five years	-	-
	<u>-</u>	<u>1,611</u>
Lease payments recognised as an expense during the year	<u>1,638</u>	<u>1,611</u>

#### 25 Contingent liabilities

There are no contingent liabilities to disclose.

# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2024

#### 26 Subsidiary undertakings

The charitable company owns the whole of the issued ordinary share capital of New Forest Museum

	2024 £	2023 £
Turnover	340,537	302,592
Other income	3,340	-
Staff costs	(144,474)	(139,527)
Other operating costs	(193,063)	(173,726)
Rent paid to parent	(20,000)	(20,000)
Donation to parent charity	-	-
Net profit/(loss)	<u>(13,660)</u>	<u>(30,661)</u>

The aggregate assets, liabilities and reserves of New Forest Museum Trading Limited were:

Assets	83,479	93,143
Liabilities	(50,887)	(46,891)
Reserves	<u>32,592</u>	<u>46,252</u>

#### 27 Surplus for the financial year

The Trust has taken advantage of the exemptions allowed under the Statement of Recommended Practice "Accounting and Reporting by Charities" and has not presented its own Statement of Financial Activities.

The net movement in funds of the charity for the year was a deficit of £3,913 (2023: deficit of £152,276).

The charity's gross income for the year was £322,653 (2023: £169,361).

#### 28 Merger accounting

New Forest Heritage Trust was incorporated on 24 January 2019 and registered with the Charity Commission on 28 November 2019. On 1 February 2020, it acquired the activities and net assets of the unincorporated charity, New Forest Ninth Centenary Trust. The activities and charitable purpose remain the same as those of the unincorporated charity.

#### 29 Analysis of changes in net funds

	1 February 2023	Cashflows	31 January 2024
Cash at bank and in hand	<u>224,214</u>	<u>- 11,549</u>	<u>212,665</u>

**NEW FOREST HERITAGE TRUST**  
**MANAGEMENT INFORMATION**  
**FOR THE YEAR ENDED 31 JANUARY 2024**

# NEW FOREST HERITAGE TRUST

## MANAGEMENT INFORMATION

### FOR THE YEAR ENDED 31 JANUARY 2024

	<b>Total 2024 £</b>	<b>Total 2023 £</b>
<b><u>Grants receivable</u></b>		
Garfield Weston	30,000	-
HIWCF	15,000	-
Foyle Foundation	20,000	-
Beaulieu Beaufort - Capital Fund Raiser	11,000	-
Royal Pavilion & Museums Trust	277	-
Hampshire County Council	3,340	-
ARTS Council - Embroided Tales	16,925	-
Esmee Fairbairn - Embroided Tales	62,800	-
The National Archives Trust - Springboard	17,065	-
Caroline Montagu Weston Fund	-	25,000
Hampshire Chamber of Commerce Kickstart	-	941
New Forest District Council - Continuity Grant	-	6,000
Christopher Tower Endowment Fund	43,502	40,978
Education Grant	8,000	18,000
SEMD Collections Care Grant	-	1,000
Skills Builder Grant	-	182
Hampshire Archives Trust - Grant Received	6,672	728
Creative Collections Grant	-	2,520
The Wild Escape Grant	-	1,368
Grant for gallery audio equipment	-	1,050
HAT Grant	-	146
Grant Hannah Eastwood Travel	-	240
Recovery Grant	-	2,750
	<hr/>	<hr/>
	234,581	100,903
Donations	29,782	21,004
Investment income	-	-
Education	2,185	2,506
Rental income	23,262	22,364
Sundry income	32,843	22,584
Gift Aid from subsidiary	-	-
	<hr/>	<hr/>
<b>Total incoming resources</b>	322,653	169,361
	<hr/>	<hr/>
<b>Resources expended</b>	326,566	321,637
	<hr/>	<hr/>
<b>Net income/(expenditure) for the year</b>	(3,913)	(152,276)
	<hr/> <hr/>	<hr/> <hr/>

# NEW FOREST HERITAGE TRUST

## MANAGEMENT INFORMATION

### FOR THE YEAR ENDED 31 JANUARY 2024

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	<b>Total 2024</b>	<b>Total 2023</b>
	£	£
<b><u>Resources expended</u></b>		
Wages and salaries	133,726	149,312
Staff pension costs	2,463	2,285
Staff training and recruitment	1,644	2,406
Rates	593	5,956
Insurance	14,646	12,576
Light and heat	13,363	16,511
Cleaning	3,388	2,804
Repairs and maintenance	19,942	22,552
Printing, postage and stationery	2,223	1,709
Advertising and marketing	15,175	10,359
Library costs	1,889	10,443
Museum and exhibition costs	8,998	6,454
Education costs	1,384	1,596
Telephone	2,937	2,821
Computer running costs	18,684	19,022
Travelling expenses	43	493
Legal and professional fees	41,572	9,509
Accountancy	3,756	11,354
Bookkeeping	8,365	470
Bank charges	355	301
Sundry expenses	1,478	439
Disbursements	15,762	14,538
Books, membership and subscriptions	1,167	3,016
Depreciation	11,717	13,415
Amortisation	1,296	1,296
Loss on disposal of intangible assets	-	-
	<hr/>	<hr/>
	326,566	321,637
	<hr/> <hr/>	<hr/> <hr/>

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**NEW FOREST HERITAGE TRUST**

England & Wales - Charity number 1186656

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# Accounts

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**Charity Registration No. 1186656**  
**Company No. 11787042**

**NEW FOREST HERITAGE TRUST**

**TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL**  
**STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 2023**

# NEW FOREST HERITAGE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Hon Mrs M R Montagu-Scott (Chairman) Hon Dr E Page – Resigned 29/06/2023 Mr E C Sutton (Secretary) Mr P G Power Mr D A Adams Ms J Broomfield Mr M R Harris OBE (Treasurer) Mr D Hickman – Resigned 13/03/2023 Mr M Shaw Ms S L Williams – Resigned 01/11/2023 Ms C Gannon Mr A Climpson OBE
<b>Secretary</b>	Mr E C Sutton
<b>Director</b>	Angus Harley – Appointed 04/10/2022
<b>Charity number</b>	1186656
<b>Company number</b>	11787042
<b>Principal address</b>	New Forest Centre Lyndhurst Hampshire SO43 7NY
<b>Independent Examiner</b>	Fiander Tovell Limited Stag Gates House 63/64 The Avenue Southampton Hampshire SO17 1XS
<b>Bankers</b>	Lloyds TSB plc 39 High Street Lymington Hampshire SO41 9ZF
<b>Investment advisors</b>	Sanlam Solent House Cannon Street Lymington Hampshire SO41 9BR  Evelyn Partners 45 Gresham Street London EC2V 7BG

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# NEW FOREST HERITAGE TRUST

## CONTENTS

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Independent examiner's report	4
Consolidated statement of financial activities	5
Consolidated balance sheet	6 - 7
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Notes to the financial statements	9 – 26

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# **NEW FOREST HERITAGE TRUST**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 JANUARY 2023**

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The trustees present their report and financial statements for the year ended 31 January 2023, which incorporates the directors' report as required by company law.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006, the Charities Act 2011, the Statement of Recommended Practice, "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)", and relevant accounting standards.

#### **CHAIRMAN'S STATEMENT**

In our continuing recovery from the effects of COVID-19 we welcomed over 144,000 visitors to the Heritage Centre.

Our library and collections activities were given the boost of news that we had been awarded a coveted Esmee Fairbairn Foundation grant (supported with additional funds from Arts Council England and South East Museums Development) for a digital and outreach project called Embroidered Tales. We ended the year with recruitment processes underway for a Project Lead for this project and – most importantly – for our first professionally qualified Archivist to oversee the development of, and greater accessibility to, the Christopher Tower library.

Our shop turnover was the most positive since pre-pandemic and, in May, we were delighted to be able to celebrate a first full year directly operating our café.

Our Learning Team facilitated education and outreach workshops and activities for 7,111 people across a programme of formal and informal formats.

This is a solid base from which to progress our organisational objectives.

Little of what we do would be possible without the support of a number of consistently generous funds, foundations and other grant making bodies listed in the following accounts. Thank you to all of you.

The Trust's principal activity remains that of running a museum and reference library for the benefit of all members of the public. Through these resources and the provision of interpretative and educational activities, the Trust aims to inspire its visitors to celebrate and conserve the New Forest.

*Mary Montagu-Scott DL, Chair of Trustees*

#### **FINANCIAL REVIEW**

The total incoming resources for the year were £449,951 (2022: £533,134), a decrease of 16%.

The charity itself has a net deficit for the year of £152,276 (2022: surplus of £30,102). On consolidation, having allowed for the amortisation of assets held by the trading subsidiary, there was an overall deficit of £186,537 (2022: surplus of £26,909).

The charity's wholly owned subsidiary, New Forest Museum Trading Limited, made a loss of £30,663 (2022: £1,993) in the year.

# **NEW FOREST HERITAGE TRUST**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 JANUARY 2023**

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#### **Reserves Policy**

The Statement of Recommended Practice (SORP) for Accounting and Reporting by Charities defines reserves as income which becomes available to the charity and is to be spent at the Trustees' discretion in furtherance of any of the charity's objects, but which is not yet spent, committed or designated. This definition of reserves therefore excludes restricted and designated funds and income funds which could only be realised by disposing of fixed assets held for charity use.

Unrestricted reserves are held for three specific reasons:

1. To protect the charity in the event of a loss of trading income for a period of up to six months
2. To safeguard the charity from an unexpected but essential one-off cost
3. To provide sufficient funds to enable the charity to be able to pay both salary and overhead costs for a period of six months.

The level of reserves should be sufficient to cover just one of these purposes rather than any combination. This would require a reserves sum of £150,000.

At 31 January 2023 the charity has consolidated unrestricted funds amounting to £333,143.

The charity's reserves policy will continue to be reviewed on an annual basis.

#### **Investment policy**

The trustees have considered the most appropriate policy for investing funds and consider that a mix of quoted investments and cash meets its requirement to generate both income and capital growth. The charity engages a firm of investment managers to oversee its portfolio of quoted investments. The investment managers have been made aware of the aims of the charity and no investments held will contradict those aims. The investment managers manage a diversified portfolio of suitable investments on a discretionary basis.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing Document**

The charity was established by a Memorandum and Articles of Association dated 24 January 2019 as amended by a Resolution dated 29 October 2019 and is registered with the Charity Commission.

#### **Recruitment of Trustees and administration**

There shall be a maximum of thirteen and minimum of six Trustees. New Trustees shall be appointed at meetings of the Trustees properly called in accordance with clause 18 of the Charity's Memorandum and Articles of Association.

Induction and training of trustees is provided as required.

The day to day management of the Trust is undertaken by the Centre Manager.

Employee remuneration is set taking account of the salary guidelines published by the Museums Association.

# **NEW FOREST HERITAGE TRUST**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 JANUARY 2023**

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#### **Group Structure and Relationships**

The charity has a wholly owned non-charitable subsidiary, New Forest Museum Trading Limited, whose activities and performance is discussed above.

#### **Risk Management**

The Board of Trustees is responsible for the management of the risks faced by the Charity. Risks, especially those relating to the operations and finances of the Charity, are identified, assessed and controls are established on an ongoing basis and reviewed annually. The Trustees are satisfied that systems are in place to mitigate exposure to the major risks.

#### **Responsibilities of the Trustees**

The trustees, who are also the directors of The New Forest Heritage Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board of trustees

*Mary Montagu-Scott*

Mrs M R Montagu-Scott  
Trustee  
Dated 15/5/2024 | 12:06 BST

# **NEW FOREST HERITAGE TRUST INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NEW FOREST HERITAGE TRUST**

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I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 January 2023 which are set out on pages 5 to 26.

## **Responsibilities and basis of report**

As the charity 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 company'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**

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 that in any material respect:

1. accounting records were not kept in respect of the company 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.

*Fiander Tovell Limited*

**Andrew Jay ACA FCCA**

**Fiander Tovell Limited**  
**Chartered Accountants**  
Stag Gates House  
63/64 The Avenue  
Southampton  
Hampshire  
SO17 1XS

Dated: 15/5/2024 | 12:32 BST

# NEW FOREST HERITAGE TRUST

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2023

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<b><u>Incoming resources</u></b>					
Incoming resources from:					
Donations and legacies	3	95,513	26,394	121,907	243,848
Charitable activities	5	2,556	-	2,556	4,835
Other trading activities	4	303,808	-	303,808	259,687
Other incoming resources	6	21,680	-	21,680	24,764
<b>Total incoming resources</b>		<b>423,557</b>	<b>26,394</b>	<b>449,951</b>	<b>533,134</b>
<b><u>Resources expended</u></b>					
Expenditure on:					
Raising funds		305,654	-	305,654	255,298
Charitable activities	7	233,955	96,879	330,834	250,927
<b>Total resources expended</b>		<b>539,609</b>	<b>96,879</b>	<b>636,488</b>	<b>506,225</b>
<b>Net (expenditure)/income for the year/ Net (outgoing)/incoming resources before transfers</b>					
		(116,052)	(70,485)	(186,537)	26,909
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>		<b>(116,052)</b>	<b>(70,485)</b>	<b>(186,537)</b>	<b>26,909</b>
<b>Fund balances at 1 February 2022</b>		<b>449,195</b>	<b>1,482,535</b>	<b>1,931,730</b>	<b>1,904,821</b>
<b>Fund balances at 31 January 2023</b>		<b>333,143</b>	<b>1,412,050</b>	<b>1,745,193</b>	<b>1,931,730</b>

# NEW FOREST HERITAGE TRUST

## CONSOLIDATED BALANCE SHEET

AS AT 31 JANUARY 2023

	Notes	Group		Charity	
		2023	2022	2023	2022
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13	1,498,820	1,517,094	1,494,584	1,506,962
Heritage assets	14	9,000	9,000	9,000	9,000
Intangible assets	15	3,537	4,833	3,537	4,833
Investments	16	-	-	2	2
		<u>1,511,357</u>	<u>1,530,927</u>	<u>1,507,123</u>	<u>1,520,797</u>
<b>Current assets</b>					
Stocks	17	45,999	46,554	2,017	2,280
Debtors	18	1,970	2,997	28,423	6,198
Cash at bank and in hand		224,214	380,223	185,020	345,159
		<u>272,183</u>	<u>429,774</u>	<u>215,460</u>	<u>353,637</u>
<b>Creditors: amounts falling due within one year</b>	19	<u>(38,347)</u>	<u>(28,971)</u>	<u>(17,917)</u>	<u>(17,492)</u>
<b>Net current assets</b>		<u>233,836</u>	<u>400,803</u>	<u>197,543</u>	<u>336,145</u>
<b>Total assets less current liabilities</b>		<u>1,745,193</u>	<u>1,931,730</u>	<u>1,704,666</u>	<u>1,856,942</u>
<b>Net assets</b>		<u>1,745,193</u>	<u>1,931,730</u>	<u>1,704,666</u>	<u>1,856,942</u>
<b>Income funds</b>					
Restricted funds	21	1,412,050	1,482,535	1,412,050	1,482,535
Unrestricted funds	22	333,143	449,195	292,616	374,407
		<u>1,745,193</u>	<u>1,931,730</u>	<u>1,704,666</u>	<u>1,856,942</u>
		-	-	-	-

The notes at pages 11 to 28 form part of these financial statements.

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 January 2023. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The trustees acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

# NEW FOREST HERITAGE TRUST

## CONSOLIDATED BALANCE SHEET - CONTINUED

AS AT 31 JANUARY 2023

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These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements were approved by the board on ..... 15/5/2024 | 12:06 BST

*Mary Montagu-Scott*

.....  
Hon Mrs M R Montagu-Scott  
**Director**

Company Registration No: 11787042

**NEW FOREST HERITAGE TRUST**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

	<b>2023</b>		<b>2022</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cashflows from operating activities:</b>				
Net cash (used in)/provided by operating activities		(154,972)		52,997
<b>Cashflows from investing activities:</b>				
Investment income	-		-	
Purchase of property, plant and equipment	(1,037)		(19,292)	
Purchase of intangible fixed assets	-		-	
Net cash (used in)/provided by investing activities		(1,037)		(19,292)
<b>Change in cash and cash equivalents</b>		(156,009)		33,705
<b>Cash and cash equivalents at the beginning of the reporting</b>		380,223		346,518
<b>Cash and cash equivalents at the end of the reporting period</b>		224,214		380,223
Reconciliation of net income/(expenditure) to net cash flow from operating activities				
Net (expenditure)/income for the reporting period		(186,537)		26,909
Adjustments for:				
Depreciation charges		19,311		18,839
Amortisation charges		1,296		1,296
Investment income		-		-
Decrease/(increase) in stock		555		(8,913)
Decrease in debtors		1,027		12,633
Increase in creditors		9,376		2,233
(Gains)/losses on tangible fixed assets		-		-
(Gains)/losses on intangible fixed assets		-		-
Net cash (used in)/provided by operating activities		(154,972)		52,997

# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2023

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#### 1 Accounting policies

##### Charity information

New Forest Heritage Trust is a charitable company limited by guarantee and established under a Memorandum and Articles of Association and registered with Companies House and the Charity Commission in England and Wales. The principal address is New Forest Museum, Lyndhurst, Hampshire, SO43 7NY. The charity is a public benefit entity as defined by FRS102.

##### 1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard

As the company is a charity, the wording of the statutory formats required by the Companies Act 2006

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts are rounded to the nearest £.

The accounts have been prepared under the historical cost convention modified to include the revaluation of certain fixed assets.

The parent entity has taken advantage of the reduced disclosure framework exemption in connection with its own results. This gives exemption from the following disclosures: statement of cash flows and key management personnel remuneration.

##### 1.2 Going concern

Although the Trust remains highly dependent on grants and donations whose renewal is not certain, the Trustees consider it appropriate for these accounts to be prepared on a going concern basis given the Trust's current financial position.

##### 1.3 Incoming resources

Voluntary income received by way of grants, donations and gifts is included when receivable.

Legacies are recognised when there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Where services are provided to the charity as a donation, this contribution is included in the financial statements at an estimate based on the value of the contribution to the charity.

All other income is accounted for on an accruals basis.

Income on sales of goods made by the trading subsidiary is recognised at the point of sale.

# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2023

#### 1 Accounting policies (Continued)

##### 1.4 Resources expended

Resources expended are recognised in the period when the liability is incurred and include attributable VAT where it is not recoverable. All costs are allocated between the expenditure categories in the Statement of Financial Activities on a basis designed to reflect the use of the resource.

Charitable expenditure includes costs associated with the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them (see note 7).

Governance costs include those costs primarily associated with constitutional and statutory requirements of the charity and include the costs of audit or independent examination and costs linked to the strategic management of the charity. Governance costs are allocated between categories of expenditure (see note 8).

##### 1.5 Fund accounting

Unrestricted funds are those which the charity is free to use for any purpose in furtherance of its charitable objectives at the discretion of the Trustees.

Designated funds are set aside by the Trustees out of the unrestricted funds for a specific purpose.

Restricted funds are those which are to be used in accordance with the specific restriction imposed by the donors or fundraising appeal. Details of each restricted fund can be found in note 22.

##### 1.6 Tangible fixed assets and depreciation

Fixed assets costing more than £1,000 are capitalised.

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation unless otherwise stated below. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings	Not depreciated
Equipment, furniture and display	25% straight line
Library, paintings and artefacts	Not depreciated
<u>Trading subsidiary</u>	
Leasehold property	Over the term of the lease
Office equipment	33% straight line
Fixtures and equipment	25% reducing balance

##### *Buildings*

No depreciation is provided in respect of freehold buildings. The trustees consider that the buildings are maintained to a high standard such that the residual value is sufficiently high for any depreciation charge to be immaterial. The trustees undertake an annual impairment review to confirm that there is no material impairment to freehold buildings.

##### *Library, paintings and artefacts*

No depreciation is provided on paintings, artefacts and books forming the Trust's library as the Trustees consider that due to their long life they maintain their value and that any element of depreciation would be immaterial.

# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2023

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#### **1 Accounting policies** (Continued)

##### **1.7 Intangible fixed assets**

Website expenditure is capitalised as an intangible fixed asset where it is expected that economic benefit will flow from the asset, and depreciated on a straight line basis over its estimated useful economic life which is considered to be 5 years.

##### **1.8 Heritage assets**

The charity holds heritage assets which are tangible assets of historical, artistic or scientific importance that are held to advance the preservation and conservation objectives of the Charity. Newly purchased heritage assets are capitalised and included at cost including any incidental expenses of acquisition.

Where heritage assets were acquired in past accounting periods and not capitalised, it can be difficult or costly to attribute a value to them. In such cases, these assets are excluded from the balance sheet if reliable cost information is not available and conventional valuation approaches lack sufficient reliability or significant costs are involved in the reconstruction or analysis of past accounting records or in valuation, which are onerous compared with the additional benefit derived by users of the accounts in assessing the Trustees' stewardship of the assets.

The very long expected lives of the heritage assets, due to their nature, value and need to be protected and preserved means that depreciation is not material and is, therefore, not provided.

The heritage assets are postcards which are available for public access either through the Museum and Library or by appointment.

##### **1.9 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost is calculated on a FIFO basis.

##### **1.10 Debtors**

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

##### **1.11 Creditors and provisions**

Creditors and provisions are recognised where the Trust has a present obligation resulting from a past event that is likely to result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

##### **1.12 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term liquid investments with original maturities of three months or less, and bank overdrafts.

# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2023

---

#### **1 Accounting policies (Continued)**

##### **1.13 Financial instruments**

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

##### **1.14 Pensions**

The Trust and its subsidiary operate a defined contribution pension scheme. Contributions are charged in the financial statements as they become payable in accordance with the rules of the scheme.

##### **1.15 Operating leases**

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities over the period of the lease on a straight line basis.

##### **1.16 Investments**

Investments are held as fixed assets. The interest in the subsidiary undertaking is stated at cost less provision for diminution in value. Interest on cash deposited with banks and investment management companies is included in investment income in the Statement of Financial Activities.

##### **1.17 Group accounts**

These financial statements consolidate the results of the Trust and its wholly owned subsidiary, New Forest Museum Trading Limited, on a line by line basis. A separate Statement of Financial Activities for the Trust itself is not presented.

#### **2 Key estimates and judgements**

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

##### **Key sources of estimation uncertainty**

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2023

#### 3 Donations and legacies

	Unrestricted funds	Restricted funds	2023	2022
	£	£	£	£
<b>Donations</b>	20,785	219	21,004	28,944
<b>Grants receivable:</b>				
The Reta Lila Howard Foundation	-	18,000	18,000	12,500
Clive Bowring Trust	-	-	-	15,000
Beaulieu Beaufort - Capital Fund Raiser	-	-	-	44,000
Caroline Montagu Weston Fund	25,000	-	25,000	-
National Lottery Culture Recovery Fund - Covid 19	-	-	-	42,900
Hampshire Chamber of Commerce Kickstart	-	941	941	6,206
NFDC Annual Revenue Grant	-	-	-	5,000
Legacy grant lottery funded OPOF	-	-	-	9,950
New Forest District Council - Continuity Grant	6,000	-	6,000	22,714
National Heritage Continuity Grant	-	-	-	8,580
Christopher Tower Endowment Fund	40,978	-	40,978	48,054
SEMD Collections Care Grant	-	1,000	1,000	-
Skills Builder Grant	-	182	182	-
Hampshire Archives Trust - Grant Received	-	874	874	-
Creative Collections Grant	-	2,520	2,520	-
The Wild Escape Grant	-	1,368	1,368	-
Grant for gallery audio equipment	-	1,050	1,050	-
Grant Hannah Eastwood Travel	-	240	240	-
Recovery Grant	2,750	-	2,750	-
	<u>95,513</u>	<u>26,394</u>	<u>121,907</u>	<u>243,848</u>

The breakdown of the comparative figure between funds is as follows:

Donations and legacies	<u>154,897</u>	<u>88,951</u>	<u>243,848</u>
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#### 4 Other trading activities

	2023	2022
	£	£
Hire of rooms and equipment	618	269
Sales of books	600	290
Income from trading subsidiary (sale of goods)	302,590	259,128
<b>Income from other trading activities</b>	<u>303,808</u>	<u>259,687</u>

Other trading activities relate wholly to unrestricted funds for both the current and previous year.

# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2023

#### 5 Income from charitable activities

	Unrestricted funds	Restricted funds	2023 £	2022 £
Income from museum and teaching	2,556	-	2,556	4,835

Charitable activities relates wholly to unrestricted funds for both the current and previous year.

#### 6 Other incoming resources

	Unrestricted funds	Restricted funds	2023 £	2022 £
Royalties and sundry income	21,680	-	21,680	18,514
Grants receivable - CJRS	-	-	-	6,250
	<u>21,680</u>	<u>-</u>	<u>21,680</u>	<u>24,764</u>

Other incoming resources relates wholly to unrestricted funds for both the current and previous year.

#### 7 Analysis of charitable expenditure

The Trust fulfils its objectives by running and maintaining the museum and library of the New Forest and providing education regarding the New Forest to the public.

	Direct costs £	Support costs £	Governance costs £	2023 Total £	2022 Total £
Museum and library	61,366	154,554	14,900	230,820	183,968
Education and promotion	31,826	61,803	6,385	100,014	66,959
	<u>93,192</u>	<u>216,357</u>	<u>21,285</u>	<u>330,834</u>	<u>250,927</u>

# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2023

#### 8 Allocation of support costs

The breakdown of support costs and how they are allocated between different activities is shown below. Premises costs are allocated on the basis of floor area used and other costs are allocated on a percentage basis, based on headcount as a proxy for activity levels.

Cost type				2023	2022
	Museum and library £	Education and promotion £	Grants £	Total allocated £	Total allocated £
Rates and water	4,490	1,466	-	5,956	2,034
Light, heat and insurance	21,929	7,158	-	29,087	20,955
Repairs	17,002	5,550	-	22,552	24,891
Staff costs	51,805	22,202	-	74,007	70,119
Travel	345	148	-	493	334
Depreciation	12,888	5,524	-	18,412	17,640
Depreciation - assets from shop and museum refurbishment fund	-	-	-	-	1,200
Amortisation	907	389	-	1,296	1,296
Loss on disposal of intangibles	-	-	-	-	-
Telephone	5,556	2,381	-	7,937	7,584
Advertising and promotion	7,251	3,108	-	10,359	5,118
Office costs	32,381	13,877	-	46,258	26,368
	<u>154,554</u>	<u>61,803</u>	<u>-</u>	<u>216,357</u>	<u>177,539</u>

#### 9 Allocation of governance costs

The breakdown of governance costs and how they are allocated between different activities is shown consistently below. Costs are allocated directly where they relate to raising funds and on the same basis as support costs where they relate to charitable activities:

				2023	2022
	Museum and library £	Education and promotion £	Raising funds £	Total allocated £	Total allocated £
Bookkeeping	5,824	2,496	10,450	18,770	16,075
Auditor/Independent examiner's fees	2,453	1,051	2,935	6,439	6,215
Consultancy	6,623	2,838	-	9,461	11,820
	<u>14,900</u>	<u>6,385</u>	<u>13,385</u>	<u>34,670</u>	<u>34,110</u>

Included above are the following amounts payable to the auditor/independent examiner:

	2023	2022
	£	£
Independent examination	3,504	3,348
Other services	2,935	2,867
	<u>6,439</u>	<u>6,215</u>

# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2023

#### 10 Expenditure

The breakdown of expenditure between funds for the comparative year is as follows:

	Unrestricted funds £	Restricted funds £	Total £
Raising funds	255,298	-	255,298
Charitable activities	201,990	48,937	250,927
	<u>457,288</u>	<u>48,937</u>	<u>506,225</u>

#### 11 Employees and Remuneration of Key Management Personnel

##### Number of employees

The average number of employees during the year was:

	2023 Number	2022 Number
Museum staff	4	5
Library staff	2	2
Education staff	1	-
Shop staff	13	12
	<u>20</u>	<u>19</u>
Part time	7	15
Full time	13	4
	<u>20</u>	<u>19</u>
Full time equivalents	<u>11</u>	<u>10</u>

##### Employment costs

	2023 £	2022 £
Wages and salaries	272,223	220,561
Social security costs	15,587	7,442
Other pension costs	3,314	3,050
	<u>291,124</u>	<u>231,053</u>

There were no employees with emoluments exceeding £60,000 (2022: £0).

The total employment benefits of key management personnel were £58,184 (2022: £64,012).

The Trust continues to benefit considerably from services provided by a large group of unremunerated volunteers. The Trustees greatly appreciate the time, effort, energy and enthusiasm invested by the volunteer team during the year, without which the Trust would not have been able to offer the range and quality of services it has been able to provide.

# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2023

#### 12 Trustees and related party transactions

No Trustees received remuneration for their services as a trustee during the year (2022: £Nil). No trustees had expenses reimbursed during the year (2022: £Nil).

The husband of the Hon Mrs M R Montagu-Scott, a trustee, is a trustee of the Beaulieu Beaufort Foundation. During the year the Charity received a grant of £Nil (2022: £44,000) from the Beaulieu Beaufort Foundation.

#### 13 Tangible fixed assets

Group	Leasehold & freehold property £	Land £	Equipment, furniture and display £	Library £	Paintings and artefacts £	Total £
<b>Cost or Valuation</b>						
At 1 February 2022	1,405,194	5,250	253,073	45,266	21,738	1,730,521
Additions	-	-	1,037	-	-	1,037
At 31 January 2023	1,405,194	5,250	254,110	45,266	21,738	1,731,558
<b>Depreciation</b>						
At 1 February 2022	-	-	213,427	-	-	213,427
Charge for year	-	-	19,311	-	-	19,311
At 31 January 2023	-	-	232,738	-	-	232,738
<b>Net Book Value</b>						
At 31 January 2023	1,405,194	5,250	21,372	45,266	21,738	1,498,820
At 1 February 2022	1,405,194	5,250	39,646	45,266	21,738	1,517,094

Freehold land and buildings were revalued as at 22 October 2018 by Primmer Olds BAS, Chartered Surveyors, on an open market value basis. On a historic cost basis, the freehold land and buildings would be stated at cost of £1,659,890 (2022: £1,659,890) and accumulated depreciation of £Nil (2022: £Nil).

# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2023

#### 13 Tangible fixed assets (continued)

Charity	Leasehold & freehold property £	Land £	Equipment, furniture & display £	Library £	Paintings and artefacts £	Total £
<b>Cost or Valuation</b>						
At 1 February 2022	1,405,194	5,250	90,840	45,266	21,738	1,568,288
Additions	-	-	1,037	-	-	1,037
Disposals	-	-	-	-	-	-
Revaluations	-	-	-	-	-	-
At 31 January 2023	1,405,194	5,250	91,877	45,266	21,738	1,569,325
<b>Depreciation</b>						
At 1 February 2022	-	-	61,326	-	-	61,326
On disposals	-	-	-	-	-	-
Charge for year	-	-	13,415	-	-	13,415
At 31 January 2023	-	-	74,741	-	-	74,741
<b>Net Book Value</b>						
At 31 January 2023	1,405,194	5,250	17,136	45,266	21,738	1,494,584
At 1 February 2022	1,405,194	5,250	29,514	45,266	21,738	1,506,962

#### 14 Heritage assets

	Group 2023 £	Charity 2023 £
<b>Cost and Net Book Value</b>		
At 1 February 2022	9,000	9,000
Additions	-	-
At 31 January 2023	9,000	9,000

# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2023

#### 15 Intangible fixed assets

##### Group and charity

	<b>Website costs £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 February 2022	6,480	6,480
Additions	-	-
Disposals	-	-
At 31 January 2023	<u>6,480</u>	<u>6,480</u>
<b>Depreciation</b>		
At 1 February 2022	1,647	1,647
On disposals	-	-
Charge for year	1,296	1,296
At 31 January 2023	<u>2,943</u>	<u>2,943</u>
<b>Net Book Value</b>		
At 31 January 2023	<u>3,537</u>	<u>3,537</u>
At 1 February 2022	<u>4,833</u>	<u>4,833</u>

# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2023

#### 16 Fixed asset investments

Investments held by the Trust includes £2 (2022: £2), relating to the investment in the subsidiary company at cost (see note 26).

#### 17 Stock

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Goods for resale	45,999	46,554	2,017	2,280
	<u>45,999</u>	<u>46,554</u>	<u>2,017</u>	<u>2,280</u>

During the year, impairment losses of £Nil (2022: £Nil) were recognised on stock following a review of the saleability of older stock.

#### 18 Debtors

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	1,970	1,370	1,962	1,362
Amounts owed by group undertakings	-	-	26,461	3,209
Other debtors	-	521	-	521
Prepayments and accrued income	-	1,106	-	1,106
	<u>1,970</u>	<u>2,997</u>	<u>28,423</u>	<u>6,198</u>

#### 19 Creditors: amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Amounts owed to group undertakings	-	-	-	-
Trade creditors	11,269	6,007	6,312	4,004
Taxes and social security costs	12,012	9,788	2,410	3,426
Other creditors	2,206	385	-	-
Accruals	12,860	12,791	9,195	10,062
	<u>38,347</u>	<u>28,971</u>	<u>17,917</u>	<u>17,492</u>

## NEW FOREST HERITAGE TRUST

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 JANUARY 2023

#### 20 Pension and other post-retirement benefit commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund. At the year end there were contributions outstanding of £182 (2022: £269).

#### 21 Restricted funds

		Balance at 1 February 2022	Movement in funds Resources expended/ Investment		Transfers	Balance at 31 January 2023
	Notes	£	Incoming resources £	losses £	£	£
Building fund	i)	1,354,228	-	-	-	1,354,228
Reta Lila Howard fund	ii)	16,508	18,000	(33,670)	-	838
Beaulieu Beaufort	iii)	30,513	-	(21,817)	-	8,696
Clive Bowring	iv)	15,000	-	(15,000)	-	-
NFNPA	v)	8,547	219	(2,594)	-	6,172
Caroline Montagu Weston fund	vi)	15,117	-	-	-	15,117
Hampshire Chamber of	vii)	-	941	-	-	941
Library project	viii)	42,622	-	(17,142)	-	25,480
SEMD Collections Care Grant	ix)	-	1,000	(337)	-	663
Skills Builder Grant	x)	-	182	(182)	-	-
Hampshire Archives Trust	xi)	-	874	(3,969)	-	(3,095)
Creative Collections Grant	xii)	-	2,520	(862)	-	1,658
The Wild Escape Grant	xiii)	-	1,368	(1,066)	-	302
Hampshire County Council	xiv)	-	1,050	-	-	1,050
Fund for staff travel	xv)	-	240	(240)	-	-
		<u>1,482,535</u>	<u>26,394</u>	<u>(96,879)</u>	<u>-</u>	<u>1,412,050</u>

## NEW FOREST HERITAGE TRUST

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 JANUARY 2023

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##### 21 Restricted funds (continued)

*i) Building fund*

Grants have been received over several years, originally to assist in the funding of the museum building. Substantial grants were received from the Heritage Lottery Fund, the Christopher Tower Foundation, Hampshire County Council and New Forest District Council to provide for the enlargement of the museum, library and shop. This work was completed during the year to 31 March 2005.

*ii) The Rita Lila Howard Foundation fund*

The Rita Lila Howard Foundation - education grant

*iii) Beaulieu Beaufort*

Beaulieu Beaufort Foundation - fundraising costs

*iv) Clive Bowring fund*

This fund is to cover the future salary of Jasmine Fry.

*v) NFNPA fund*

Funds to cover maintenance of the New Forest Knowledge Website.

*vi) Caroline Montagu-Weston*

Funds are provided to support investigation and possible redevelopment of the New Forest Heritage Centre.

*vii) Hampshire Chamber of Commerce Kickstart fund*

This fund is to cover costs in relation to the kick start programme for Jasmine Fry.

*viii) Library project*

Funds have been received for the capital library project

*ix) SEMD Collections Care Grant*

Specialist cleaning of New Forest Embroidery

*x) Skills Builder Grant*

Staff training

*xi) Hampshire Archives Trust*

Project grant

*xii) Creative Collections Grant*

SEMD Creative Collections Grant

*xiii) The Wild Escape Grant*

Art Fund Wild Escape Grant

*xiv) Hampshire County Council - AV equipment grant*

Grant for gallery audio equipment

*xv) Fund for staff travel*

SEMD - staff conference travel grant

# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2023

#### 21 Restricted funds (Continued)

*The comparative fund movements are as follows:*

	Movement in funds				Balance at 31 January 2022 £
	Balance at 1 February 2021 £	Incoming resources £	Resources expended £	Transfers £	
Building fund	1,354,228	-	-	-	1,354,228
Reta Lila Howard fund	23,744	12,500	(19,736)	-	16,508
Beaulieu Beaufort	3,011	44,000	(16,498)	-	30,513
Clive Bowring	-	15,000	-	-	15,000
NFNPA	-	11,245	(2,698)	-	8,547
Caroline Montagu Weston Fund	18,830	-	(3,713)	-	15,117
Hampshire Chamber of Commerce	-	6,206	(6,206)	-	-
Library project	42,708	-	(86)	-	42,622
	<u>1,442,521</u>	<u>88,951</u>	<u>(48,937)</u>	<u>-</u>	<u>1,482,535</u>

#### 22 Unrestricted funds

	Movement in funds				Balance at 31 January 2023 £
	Balance at 1 February 2022 £	Incoming resources £	Resources expended £	Transfers £	
Unrestricted funds	449,195	423,557	(539,609)	-	333,143
Designated funds	-	-	-	-	-
	<u>449,195</u>	<u>423,557</u>	<u>(539,609)</u>	<u>-</u>	<u>333,143</u>

# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2023

#### 23 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 January 2023 are represented by:			
Tangible fixed assets	144,592	1,354,228	1,498,820
Intangible fixed assets	3,537	-	3,537
Heritage assets	9,000	-	9,000
Other net assets	9,622	-	9,622
Bank and cash	166,392	57,822	224,214
	<u>333,143</u>	<u>1,412,050</u>	<u>1,745,193</u>
Fund balances at 31 January 2022 are represented by:			
Tangible fixed assets	162,866	1,354,228	1,517,094
Intangible fixed assets	4,833	-	4,833
Heritage assets	9,000	-	9,000
Other net assets	20,580	-	20,580
Bank and cash	251,916	128,307	380,223
	<u>449,195</u>	<u>1,482,535</u>	<u>1,931,730</u>

# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2023

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#### 24 Commitments under operating leases

As at 31 January 2023 the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	<b>Group and charity</b>	
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Within one year	1,611	945
Between two and five years	-	-
	<u>1,611</u>	<u>945</u>
Lease payments recognised as an expense during the year	<u>1,611</u>	<u>1,547</u>

#### 25 Contingent liabilities

There are no contingent liabilities to disclose.

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# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2023

#### 26 Subsidiary undertakings

The charitable company owns the whole of the issued ordinary share capital of New Forest Museum

	2023 £	2022 £
Turnover	302,590	259,128
Other income	-	19,883
Staff costs	(139,527)	(108,780)
Other operating costs	(173,726)	(155,557)
Rent paid to parent	(20,000)	(16,667)
Donation to parent charity	-	-
Net profit/(loss)	<u>(30,663)</u>	<u>(1,993)</u>

The aggregate assets, liabilities and reserves of New Forest Museum Trading Limited were:

Assets	93,141	95,199
Liabilities	(46,891)	(18,285)
Reserves	<u>46,250</u>	<u>76,914</u>

#### 27 Deficit / Surplus for the financial year

The Trust has taken advantage of the exemptions allowed under the Statement of Recommended Practice "Accounting and Reporting by Charities" and has not presented its own Statement of Financial Activities.

The net movement in funds of the charity for the year was a deficit of £152,276 (2022: surplus of £30,102).

The charity's gross income for the year was £169,361 (2022: £288,540).

#### 28 Merger accounting

New Forest Heritage Trust was incorporated on 24 January 2019 and registered with the Charity Commission on 28 November 2019. On 1 February 2020, it acquired the activities and net assets of the unincorporated charity, New Forest Ninth Centenary Trust. The activities and charitable purpose remain the same as those of the unincorporated charity.

#### 29 Analysis of changes in net funds

	1 February 2022	Cashflows	31 January 2023
Cash at bank and in hand	<u>380,223</u>	(156,009)	<u>224,214</u>

**NEW FOREST HERITAGE TRUST**

England & Wales - Charity number 1186656

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# Accounts

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**Charity Registration No. 1186656  
Company No. 11787042**

**NEW FOREST HERITAGE TRUST**

**TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL  
STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 2022**

# NEW FOREST HERITAGE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Hon Mrs M R Montagu-Scott (Chairman) Hon Dr E Page Mr J Pemberton – resigned 14 June 2021 Mr E C Sutton (Secretary) Mrs J Neylon – resigned 17 March 2021 Mr P G Power Mr B Surman – resigned 12 July 2021 Mr D A Adams Ms J Broomfield – appointed 2 April 2021 Mr M R Harris OBE Mr D Hickman Mr M Shaw Ms S L Williams Ms C Gannon – appointed 1 January 2022 Mr A Climpson OBE – appointed 1 January 2022 Mr A Harley – appointed 4 October 2022
<b>Secretary</b>	Mr E C Sutton
<b>Centre manager</b>	Angus Harley
<b>Charity number</b>	1186656
<b>Company number</b>	11787042
<b>Principal address</b>	New Forest Centre Lyndhurst Hampshire SO43 7NY
<b>Independent Examiner</b>	Fiander Tovell Limited Stag Gates House 63/64 The Avenue Southampton Hampshire SO17 1XS
<b>Bankers</b>	Lloyds TSB plc 39 High Street Lymington Hampshire SO41 9ZF
<b>Investment advisors</b>	Sanlam Solent House Cannon Street Lymington Hampshire SO41 9BR  Evelyn Partners 45 Gresham Street London EC2V 7BG

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# NEW FOREST HERITAGE TRUST

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# **NEW FOREST HERITAGE TRUST**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 JANUARY 2022**

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The trustees present their report and financial statements for the year ended 31 January 2022, which incorporates the directors' report as required by company law.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006, the Charities Act 2011, the Statement of Recommended Practice, "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)", and relevant accounting standards.

#### **CHAIRMAN'S STATEMENT**

In last year's statement, I described 2020 as a year like no other. We began 2021 unable to open until April, and saw visitor numbers begin tentatively before picking up better in the high summer months. In all we welcomed 110,000 through our doors over the calendar year – a little over half of what we would have expected pre-pandemic. We are enormously grateful to the funding support that we received during the year from the National Lottery Recovery Fund, the New Forest District Council Continuity Grant and the National Heritage Continuity Grant.

This was a year for re-grouping and re-setting for the future.

#### **Library and Collection**

Our objectives for the year were to consolidate the outcomes of the E-cademy/New Forest Knowledge project by recruiting a new member of staff to assist with all aspects of our collections management. This we did via the Kickstart scheme, and through the support of a generous private donor, resulting in the appointment of a young local person, new to the heritage sector, whom we hope to support and train to become a long term career professional.

#### **Café**

Last year we reported the creation of our own café and this opened for the first time in May. Run by our trading subsidiary and intended to generate a new income stream for the charity, the venture had a good first year, turning over £91,000, employing local people and selling New Forest produce as much as possible.

#### **Learning**

We restarted our education programme, employing a new Head of Learning and piloting several activities identified as opportunities in the Learning Review that we commissioned in 2020.

#### **Staffing**

During the year our Centre Manager left us after a productive term of office, steering us through such a difficult period. Our Collections & Engagement Manager, Dr Kath Walker, was appointed to the Centre Manager role and Armand de Filippo was appointed to Collections & Engagement. Sadly, only a few months later, after 5 very successful years with us during which she achieved so much, Kath decided to move on to a new Directorship elsewhere. A successful recruitment process was launched at the year end, which has subsequently seen Angus Harley appointed the new Centre Manager.

#### **Future Plans**

For many organisations such as ours, the pandemic has precipitated fresh perspectives on our vision for the future. We remain very firmly focused on delivering on the objectives that our founders set out in 1979, namely "to provide a centre where local residents and visitors can discover more about the New Forest, its history, its customs, its people, its wildlife and its future". To deliver this, we need be sure we are delivering a 'product' which is what the community, and those who come from further away, want. We have a completely unique collection of books and objects with which to tell so many New Forest stories and our focus is now to place this collection at the centre of everything we do.

# **NEW FOREST HERITAGE TRUST TRUSTEES' REPORT FOR THE YEAR ENDED 31 JANUARY 2022**

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We own our premises, we own our intellectual property, we have a good team, and an engaged Board of Trustees. This a sound basis from which to recover well from a difficult two years.

*Mary Montagu-Scott DL, Chair of Trustees*

## **OBJECTIVES AND ACTIVITIES**

In undertaking the activities of the last twelve months, the Trustees of the New Forest Heritage Trust (the Trust) have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities should be undertaken. Through adherence to the main aims of the current Business Plan 2018-22 and the fulfilment of its objectives the Trust has diligently and purposefully fulfilled its obligations.

The Trust's principal activity remains that of running a museum and reference library for the benefit of all members of the public. Through these resources and the provision of interpretative and educational activities, the Trust aims to inspire its visitors to celebrate and conserve the New Forest.

## **ACHIEVEMENTS AND PERFORMANCE**

### **Re-development**

We continue to aim for a re-development of the Centre incorporating a new museum space, gift shop and first floor mezzanine to expand the library area. Our draft Business Plan written to succeed the 2018-21 Plan was written early in the year and was predicated on a swift post Covid return of visitor numbers to the New Forest and our Centre. The financial model showed how a re-development would elevate the pre-Covid visitor level substantially following a modernisation, and with it, increased donations and spend on our shop and cafe. Unfortunately, at the time of writing, visitor numbers are still 25-30% down on pre-Covid levels. This has caused us to re-evaluate our masterplan, and this is a process that we are presently undertaking.

### **Learning**

At the time of writing, a Learning Plan is on the point of adoption and our Head of Learning is making excellent progress with a number of new initiatives.

### **Retail shop and Café**

The Heritage Centre like all free to enter museums relies on our fundraising activities and the financial contribution from our shop and cafe.

The Shop continued to generate a profit despite reduced visitor numbers and the staff continue to help visitors as much as possible with tourist information type enquiries in the absence of a Council or National Park Authority provision.

The café's encouraging first 7 months of direct operation were sufficient to demonstrate what an important part of the overall visitor experience it can become. We will be exploring a number of ideas to help this new enterprise generate profits to help fund the Trust's activities.

# **NEW FOREST HERITAGE TRUST**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 JANUARY 2022**

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#### **Christopher Tower Reference Library**

There are a number of little known facts about our special Library:

- situated on the first floor of the Heritage Centre, the Library houses one of the most comprehensive collections of material about the New Forest that can be accessed by the public in a single location.
- much of the Library is digitised on its website, New Forest Knowledge - <https://nfknowledge.org>
- the Library was recently donated one of its most important archives to date, the Crosthwaite-Eyre archive which consists of rare documents of the Forest between the 17th and 20th century and approximately a quarter of it was conserved and catalogued in 2020.
- the community is at the heart of everything we do in the Library and we welcomed local history, university and college groups to use the Library's resources where restrictions permitted in 2021.

#### **Collections**

Our new Collections & Engagement Manager has focused his attention on an audit of our storage and conservation care procedures and also to forward plan for our application for museum re-accreditation. We have also started to consider our future collections management system needs due to our present software nearing the end of its supported life. The degree to which we can give greater access to our collections is a central pillar of our future activities.

#### **Fundraising**

We are always grateful to all those funds and foundations who support us (as listed elsewhere in the financial statements) and to our visitors who so generally demonstrate their appreciation of us through small but meaningful individual donations.

#### **Future plans**

The slow recovery of visitor confidence following the pandemic continues to give rise to uncertainty but we remain confident in our team of staff and Trustees and continue to focus on our primary aspirations, which are to:

- Finalise and roll out an excellent new learning programme
- Welcome as many visitors as we can to the Centre from traditional, and less traditional groups
- Give greater profile to our collection and make it more central to all our activities
- Arrive at a deliverable plan to upgrade parts of the Centre

#### **FINANCIAL REVIEW**

The total incoming resources for the year were £533,134 (2021: £560,242), a decrease of 5%.

The charity itself has a net surplus for the year of £30,102 (2021: £221,151). On consolidation, having allowed for the amortisation of assets held by the trading subsidiary, there was an overall surplus of £26,909 (2021: £180,304).

The charity's wholly owned subsidiary, New Forest Museum Trading Limited, made a loss of £1,993 (2021: £15,463) in the year.

# **NEW FOREST HERITAGE TRUST**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 JANUARY 2022**

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#### **Reserves Policy**

The Statement of Recommended Practice (SORP) for Accounting and Reporting by Charities defines reserves as income which becomes available to the charity and is to be spent at the Trustees' discretion in furtherance of any of the charity's objects, but which is not yet spent, committed or designated. This definition of reserves therefore excludes restricted and designated funds and income funds which could only be realised by disposing of fixed assets held for charity use.

Unrestricted reserves are held for three specific reasons:

1. To protect the charity in the event of a loss of trading income for a period of up to six months
2. To safeguard the charity from an unexpected but essential one-off cost
3. To provide sufficient funds to enable the charity to be able to pay both salary and overhead costs for a period of six months.

The level of reserves should be sufficient to cover just one of these purposes rather than any combination. This would require a reserves sum of £150,000.

At 31 January 2022 the charity has consolidated unrestricted funds amounting to £449,195 with free reserves of £272,496. Whilst this exceeds the target level, it is considered reasonable in the light of the recent Covid-19 pandemic.

The charity's reserves policy will continue to be reviewed on an annual basis.

#### **Investment policy**

The trustees have considered the most appropriate policy for investing funds and consider that a mix of quoted investments and cash meets its requirement to generate both income and capital growth. The charity engages a firm of investment managers to oversee its portfolio of quoted investments. The investment managers have been made aware of the aims of the charity and no investments held will contradict those aims. The investment managers manage a diversified portfolio of suitable investments on a discretionary basis.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing Document**

The charity was established by a Memorandum and Articles of Association dated 24 January 2019 as amended by a Resolution dated 29 October 2019 and is registered with the Charity Commission.

#### **Recruitment of Trustees and administration**

There shall be a maximum of twelve and minimum of six Trustees. New Trustees shall be appointed at meetings of the Trustees properly called in accordance with clause 18 of the Charity's Memorandum and Articles of Association.

Induction and training of trustees is provided as required.

The day to day management of the Trust is undertaken by the Centre Manager.

Employee remuneration is set taking account of the salary guidelines published by the Museums Association.

# NEW FOREST HERITAGE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 JANUARY 2022

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#### Group Structure and Relationships

The charity has a wholly owned non-charitable subsidiary, New Forest Museum Trading Limited, whose activities and performance is discussed above.

#### Risk Management

The Board of Trustees is responsible for the management of the risks faced by the Charity. Risks, especially those relating to the operations and finances of the Charity, are identified, assessed and controls are established on an ongoing basis and reviewed annually. The Trustees are satisfied that systems are in place to mitigate exposure to the major risks.

#### Responsibilities of the Trustees

The trustees, who are also the directors of The New Forest Heritage Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

#### Thank you to our Supporters

[National Lottery Heritage Fund](#)  
[Garfield Weston Foundation](#)  
[The Hampshire & Isle of Wight Community Foundation](#)  
[New Forest District Council](#)  
[New Forest Leader](#)  
[New Forest Trust](#)  
[The Reta Lila Howard Foundation](#)  
[The Caroline Montagu-Weston Foundation](#)  
[The Beaulieu Beaufort Foundation](#)

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**NEW FOREST HERITAGE TRUST  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 JANUARY 2022**

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On behalf of the board of trustees

*EC Sutton*

**Mr E C Sutton**

Secretary 28/10/2022 | 14:04 BST  
Dated.....

# **NEW FOREST HERITAGE TRUST INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NEW FOREST HERITAGE TRUST**

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I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 January 2022 which are set out on pages 8 to 28.

## **Responsibilities and basis of report**

As the charity 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 company'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**

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 that in any material respect:

1. accounting records were not kept in respect of the company 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.

*Fiander Tovell Limited*

**Andrew Jay ACA FCCA**

**Fiander Tovell Limited  
Chartered Accountants**

Stag Gates House  
63/64 The Avenue  
Southampton  
Hampshire  
SO17 1XS

28/10/2022 | 15:45 BST  
Dated: .....

# NEW FOREST HERITAGE TRUST

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2022

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	Total 2022 £	As restated Total 2021 £
<b><u>Incoming resources</u></b>						
Incoming resources from:						
Donations and legacies	3	154,897	88,951	-	243,848	396,805
Charitable activities	6	4,835	-	-	4,835	1,265
Other trading activities	4	259,687	-	-	259,687	115,075
Investments	5	-	-	-	-	2
Other incoming resources	7	24,764	-	-	24,764	47,095
<b>Total incoming resources</b>		<b>444,183</b>	<b>88,951</b>	<b>-</b>	<b>533,134</b>	<b>560,242</b>
<b><u>Resources expended</u></b>						
Expenditure on:						
Raising funds		255,298	-	-	255,298	135,198
Charitable activities	8	201,990	48,937	-	250,927	244,739
<b>Total resources expended</b>		<b>457,288</b>	<b>48,937</b>	<b>-</b>	<b>506,225</b>	<b>379,938</b>
<b>Net income/(expenditure) for the year/</b>						
<b>Net incoming/(outgoing) resources before gains/losses on investments</b>		<b>(13,105)</b>	<b>40,014</b>	<b>-</b>	<b>26,909</b>	<b>180,304</b>
<b>Other recognised gains and losses</b> (Losses)/gains on revaluation of fixed assets		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net incoming/(outgoing) resources before transfers</b>		<b>(13,105)</b>	<b>40,014</b>	<b>-</b>	<b>26,909</b>	<b>180,304</b>
Transfers between funds		-	-	-	-	-
<b>Net movement in funds</b>		<b>(13,105)</b>	<b>40,014</b>	<b>-</b>	<b>26,909</b>	<b>180,304</b>
<b>Fund balances at 1 February 2021 - as previously reported</b>		<b>424,055</b>	<b>1,442,521</b>	<b>1,097,119</b>	<b>2,963,695</b>	<b>2,797,895</b>
Prior year adjustment		38,245		(1,097,119)	(1,058,874)	(1,073,378)
<b>Fund balances at 1 February 2021 - as restated</b>		<b>462,300</b>	<b>1,442,521</b>	<b>-</b>	<b>1,904,821</b>	<b>1,724,517</b>
<b>Fund balances at 31 January 2022</b>		<b>449,195</b>	<b>1,482,535</b>	<b>-</b>	<b>1,931,730</b>	<b>1,904,821</b>

**NEW FOREST HERITAGE TRUST****CONSOLIDATED BALANCE SHEET****AS AT 31 JANUARY 2022**

	Notes	Group		Charity	
		2022	2021	2022	2021
		£	As restated £	£	As restated £
<b>Fixed assets</b>					
Tangible assets	14	1,517,094	1,516,641	1,506,962	1,517,301
Heritage assets	15	9,000	9,000	9,000	9,000
Intangible assets	16	4,833	6,129	4,833	6,129
Investments	17	-	-	2	2
		<u>1,530,927</u>	<u>1,531,770</u>	<u>1,520,797</u>	<u>1,532,432</u>
<b>Current assets</b>					
Stocks	18	46,554	37,641	2,280	2,147
Debtors	19	2,997	15,630	6,198	16,105
Cash at bank and in hand		380,223	346,518	345,159	292,430
		<u>429,774</u>	<u>399,789</u>	<u>353,637</u>	<u>310,682</u>
<b>Creditors: amounts falling due within one year</b>	20	<u>(28,971)</u>	<u>(26,738)</u>	<u>(17,492)</u>	<u>(16,274)</u>
<b>Net current assets</b>		<u>400,803</u>	<u>373,051</u>	<u>336,145</u>	<u>294,408</u>
<b>Total assets less current liabilities</b>		<u>1,931,730</u>	<u>1,904,821</u>	<u>1,856,942</u>	<u>1,826,840</u>
<b>Net assets</b>		<u>1,931,730</u>	<u>1,904,821</u>	<u>1,856,942</u>	<u>1,826,840</u>
<b>Income funds</b>					
Restricted funds	23	1,482,535	1,442,521	1,482,535	1,442,521
Endowment funds	24	-	-	-	-
Unrestricted funds	25	449,195	462,300	374,407	384,319
		<u>1,931,730</u>	<u>1,904,821</u>	<u>1,856,942</u>	<u>1,826,840</u>

The notes at pages 12 to 29 form part of these financial statements.

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 January 2022. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The trustees acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

# NEW FOREST HERITAGE TRUST

## CONSOLIDATED BALANCE SHEET - CONTINUED

AS AT 31 JANUARY 2022

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These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements were approved by the board on 28/10/2022 | 13:48 BST .....

*Mary Montagu-Scott*

.....  
Hon Mrs M R Montagu-Scott  
**Director**

Company Registration No: 11787042

**NEW FOREST HERITAGE TRUST**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

	2022		2021	
	£	£	£	£
<b>Cashflows from operating activities:</b>				
Net cash provided by/(used in) operating activities		52,997		183,250
<b>Cashflows from investing activities:</b>				
Investment income	0			
Purchase of property, plant and equipment	(19,292)		(40,782)	
Purchase of intangible fixed assets	-		(4,860)	
Net cash provided by/(used in) investing activities		(19,292)		(45,642)
<b>Change in cash and cash equivalents</b>		<b>33,705</b>		<b>137,608</b>
<b>Cash and cash equivalents at the beginning of the reporting</b>		<b>346,518</b>		<b>208,910</b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>380,223</b>		<b>346,518</b>
Reconciliation of net income/(expenditure) to net cash flow from operating activities				
Net income/(expenditure) for the reporting period		26,909		180,304
Adjustments for:				
Depreciation charges		18,839		11,395
Amortisation charges		1,296		324
Investment income		-		-
(Increase)/decrease in stock		(8,913)		(9,126)
(Increase)/decrease in debtors		12,633		7,774
Increase/(decrease) in creditors		2,233		(12,490)
(Gains)/losses on tangible fixed assets		-		-
(Gains)/losses on intangible fixed assets		-		5,069
Net cash provided by/(used in) operating activities		52,997		183,250

# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2022

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#### 1 Accounting policies

##### Charity information

New Forest Heritage Trust is a charitable company limited by guarantee and established under a Memorandum and Articles of Association and registered with Companies House and the Charity Commission in England and Wales. The principal address is New Forest Museum, Lyndhurst, Hampshire, SO43 7NY. The charity is a public benefit entity.

##### 1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention except for investments which are included at market value.

The financial statements have been prepared in accordance with the Statement of Recommended Practice, "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)", the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

##### 1.2 Going concern

Although the Trust remains highly dependent on grants and donations whose renewal is not certain, the Trustees consider it appropriate for these accounts to be prepared on a going concern basis given the Trust's current financial position.

##### 1.3 Incoming resources

Voluntary income received by way of grants, donations and gifts is included when receivable.

Legacies are recognised when there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Where services are provided to the charity as a donation, this contribution is included in the financial statements at an estimate based on the value of the contribution to the charity.

Government grants relate to claims made under the coronavirus job retention scheme and are recognised in the statement of financial activities in the same period as the costs to which they relate.

All other income is accounted for on an accruals basis.

Incoming resources from endowment funds are restricted.

Income on sales of goods made by the trading subsidiary is recognised at the point of sale.

# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2022

#### 1 Accounting policies (Continued)

##### 1.4 Resources expended

Resources expended are recognised in the period when the liability is incurred and include attributable VAT where it is not recoverable. All costs are allocated between the expenditure categories in the Statement of Financial Activities on a basis designed to reflect the use of the resource.

Charitable expenditure includes costs associated with the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them (see note 9).

Governance costs include those costs primarily associated with constitutional and statutory requirements of the charity and include the costs of audit or independent examination and costs linked to the strategic management of the charity. Governance costs are allocated between categories of expenditure (see note 10).

##### 1.5 Fund accounting

Unrestricted funds are those which the charity is free to use for any purpose in furtherance of its charitable objectives at the discretion of the Trustees.

Designated funds are set aside by the Trustees out of the unrestricted funds for a specific purpose.

Restricted funds are those which are to be used in accordance with the specific restriction imposed by the donors or fundraising appeal. Details of each restricted fund can be found in note 23.

##### 1.6 Tangible fixed assets and depreciation

Fixed assets costing more than £1,000 are capitalised.

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation unless otherwise stated below. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings	Not depreciated
Equipment, furniture and display	25% straight line
Library, paintings and artefacts	Not depreciated
<u>Trading subsidiary</u>	
Leasehold property	Over the term of the lease
Office equipment	33% straight line
Fixtures and equipment	25% reducing balance

##### *Buildings*

No depreciation is provided in respect of freehold buildings. The trustees consider that the buildings are maintained to a high standard such that the residual value is sufficiently high for any depreciation charge to be immaterial. The trustees undertake an annual impairment review to confirm that there is no material impairment to freehold buildings.

##### *Library, paintings and artefacts*

No depreciation is provided on paintings, artefacts and books forming the Trust's library as the Trustees consider that due to their long life they maintain their value and that any element of depreciation would be immaterial.

# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2022

---

#### **1 Accounting policies (Continued)**

##### **1.7 Intangible fixed assets**

Website expenditure is capitalised as an intangible fixed asset where it is expected that economic benefit will flow from the asset, and depreciated on a straight line basis over its estimated useful economic life which is considered to be 5 years.

##### **1.8 Heritage assets**

The charity holds heritage assets which are tangible assets of historical, artistic or scientific importance that are held to advance the preservation and conservation objectives of the Charity. Newly purchased heritage assets are capitalised and included at cost including any incidental expenses of acquisition.

Where heritage assets were acquired in past accounting periods and not capitalised, it can be difficult or costly to attribute a value to them. In such cases, these assets are excluded from the balance sheet if reliable cost information is not available and conventional valuation approaches lack sufficient reliability or significant costs are involved in the reconstruction or analysis of past accounting records or in valuation, which are onerous compared with the additional benefit derived by users of the accounts in assessing the Trustees' stewardship of the assets.

The very long expected lives of the heritage assets, due to their nature, value and need to be protected and preserved means that depreciation is not material and is, therefore, not provided.

The heritage assets are postcards which are available for public access either through the Museum and Library or by appointment.

##### **1.9 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost is calculated on a FIFO basis.

##### **1.10 Debtors**

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

##### **1.11 Creditors and provisions**

Creditors and provisions are recognised where the Trust has a present obligation resulting from a past event that is likely to result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

##### **1.12 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term liquid investments with original maturities of three months or less, and bank overdrafts.

# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2022

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#### **1 Accounting policies (Continued)**

##### **1.13 Financial instruments**

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

##### **1.14 Pensions**

The Trust and its subsidiary operate a defined contribution pension scheme. Contributions are charged in the financial statements as they become payable in accordance with the rules of the scheme.

##### **1.15 Operating leases**

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities over the period of the lease on a straight line basis.

##### **1.16 Investments**

Investments are held as fixed assets. The interest in the subsidiary undertaking is stated at cost less provision for diminution in value. Other investments are included on the balance sheet at market value. Changes in the market value of investments between financial years are charged to the Statement of Financial Activities as unrealised gains and losses. Profits and losses made on the sale of investments in the year are shown as realised gains and losses in the Statement of Financial Activities. Interest on cash deposited with banks and investment management companies is included in investment income in the Statement of Financial Activities.

##### **1.17 Group accounts**

These financial statements consolidate the results of the Trust and its wholly owned subsidiary, New Forest Museum Trading Limited, on a line by line basis. A separate Statement of Financial Activities for the Trust itself is not presented.

#### **2 Key estimates and judgements**

The trustees consider that there are no material areas of judgement or estimation uncertainty.

# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2022

#### 3 Donations and legacies

	Unrestricted funds	Restricted funds	2022	As restated 2021
	£	£	£	£
<b>Donations</b>	27,649	1,295	28,944	17,012
<b>Grants receivable:</b>				
New Forest District Council - Covid 19			-	17,571
The Reta Lila Howard Foundation		12,500	12,500	17,000
New Forest Commoning Trust - Library Project			-	30,000
Clive Bowring Trust		15,000	15,000	-
Beaulieu Beaufort - Capital Fund Raiser		44,000	44,000	22,000
Caroline Montagu Weston Fund			-	15,000
Caroline Montagu Weston Fund - Covid 19			-	25,000
Garfield Weston - Covid 19			-	25,000
National Heritage Lottery Grant - Covid 19			-	48,500
NF Trust Grant			-	2,500
National Lottery Culture Recovery Fund - Covid 19	42,900		42,900	77,220
Rural Development Programme for England – Leader Grant			-	31,550
Butterfield Trust			-	24,000
Hampshire Chamber of Commerce Kickstart		6,206	6,206	
HFDC Annual Revenue Grant	5,000		5,000	
Legacy grant lottery funded OPOF		9,950	9,950	
New Forest District Council - Continuity Grant	22,714		22,714	
National Heritage Continuity Grant	8,580		8,580	
Christopher Tower Endowment Fund	48,054		48,054	44,452
	<u>154,897</u>	<u>88,951</u>	<u>243,848</u>	<u>396,805</u>

The breakdown of the comparative figure (as restated) between funds is as follows:

Donations and legacies	<u>257,255</u>	<u>139,550</u>	<u>396,805</u>
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#### 4 Other trading activities

	2022	2021
	£	£
Hire of rooms and equipment	269	135
Hire of visitor information centre	-	7,045
Sales of books	290	249
Income from trading subsidiary (sale of goods)	259,128	107,646
<b>Income from other trading activities</b>	<u>259,687</u>	<u>115,075</u>

Other trading activities relate wholly to unrestricted funds for both the current and previous year.

# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2022

#### 5 Investment income

	Unrestricted funds	Endowment fund	2022 £	As restated 2021 £
Interest receivable	-	-	-	2
Investment portfolio income	-	-	-	-
	-	-	-	2

The breakdown of the comparative figure (as restated) between funds is as follows:

Investment income	2	-	2
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#### 6 Income from charitable activities

	Unrestricted funds	Restricted funds	2022 £	2021 £
Income from museum and teaching	4,835	-	4,835	1,265

Charitable activities relates wholly to unrestricted funds for both the current and previous year.

#### 7 Other incoming resources

	Unrestricted funds	Restricted funds	2022 £	2021 £
Royalties and sundry income	18,514	-	18,514	4,055
Grants receivable - CJRS	6,250	-	6,250	43,040
	24,764	-	24,764	47,095

Other incoming resources relates wholly to unrestricted funds for both the current and previous year.

#### 8 Analysis of charitable expenditure

The Trust fulfils its objectives by running and maintaining the museum and library of the New Forest and providing education regarding the New Forest to the public.

	Direct costs	Support costs	Governance costs	2022 Total £	2021 Total £
	£	£	£	£	£
Museum and library	41,707	126,857	15,404	183,968	177,851
Education and promotion	9,676	50,682	6,601	66,959	66,888
	51,383	177,539	22,005	250,927	244,739

# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2022

#### 9 Allocation of support costs

The breakdown of support costs and how they are allocated between different activities is shown below. Premises costs are allocated on the basis of floor area used and other costs are allocated on a percentage basis, based on headcount as a proxy for activity levels.

Cost type				2022	2021
	Museum and library £	Education and promotion £	Grants £	Total allocated £	Total allocated £
Rates and water	1,533	501	-	2,034	1,680
Light, heat and insurance	15,798	5,157	-	20,955	12,985
Repairs	18,765	6,126	-	24,891	24,284
Staff costs	49,083	21,036	-	70,119	91,188
Travel	234	100	-	334	223
Depreciation	12,348	5,292	-	17,640	9,796
Depreciation - assets from shop and museum refurbishment fund	840	360	-	1,200	1,599
Amortisation	907	389	-	1,296	324
Loss on disposal of intangibles	-	-	-	-	5,069
Telephone	5,309	2,275	-	7,584	3,491
Advertising and promotion	3,583	1,535	-	5,118	7,497
Office costs	18,457	7,911	-	26,368	23,917
	<u>126,857</u>	<u>50,682</u>	<u>-</u>	<u>177,539</u>	<u>182,053</u>

#### 10 Allocation of governance costs

The breakdown of governance costs and how they are allocated between different activities is shown consistently below. Costs are allocated directly where they relate to raising funds and on the same basis as support costs where they relate to charitable activities:

				2022	2021
	Museum and library £	Education and promotion £	Raising funds £	Total allocated £	Total allocated £
Bookkeeping	4,778	2,047	9,250	16,075	15,915
Auditor/Independent examiner's fees	2,352	1,008	2,855	6,215	5,940
Consultancy	8,274	3,546	-	11,820	16,199
Investment portfolio management fees	-	-	-	-	-
	<u>15,404</u>	<u>6,601</u>	<u>12,105</u>	<u>34,110</u>	<u>38,054</u>

Included above are the following amounts payable to the auditor/independent examiner:

	2022	2021
	£	£
Independent examination	3,348	3,240
Other services	2,867	2,700
	<u>6,215</u>	<u>5,940</u>

# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2022

#### 11 Expenditure

The breakdown of expenditure between funds for the comparative year is as follows:

	Unrestricted funds £	Restricted funds £	Total £
Raising funds	135,198	-	135,198
Charitable activities	184,394	60,345	244,739
	<u>319,593</u>	<u>60,345</u>	<u>379,938</u>

#### 12 Employees and Remuneration of Key Management Personnel

##### Number of employees

The average number of employees during the year was:

	2022 Number	2021 Number
Museum staff	5	6
Library staff	2	1
Education staff	-	-
Shop staff	12	9
	<u>19</u>	<u>16</u>
Part time	15	12
Full time	4	4
	<u>19</u>	<u>16</u>
Full time equivalents	<u>10</u>	<u>7</u>

##### Employment costs

	2022 £	2021 £
Wages and salaries	220,561	168,174
Social security costs	7,442	6,937
Other pension costs	3,050	4,754
	<u>231,053</u>	<u>179,865</u>

There were no employees with emoluments exceeding £60,000 (2021: £60,000).

The total employment benefits of key management personnel were £64,012 (2021: £61,941).

The Trust continues to benefit considerably from services provided by a large group of unremunerated volunteers. The Trustees greatly appreciate the time, effort, energy and enthusiasm invested by the volunteer team during the year, without which the Trust would not have been able to offer the range and quality of services it has been able to provide.

# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2022

#### 13 Trustees and related party transactions

No Trustees received remuneration for their services as a trustee during the year (2021: £Nil). No trustees had expenses reimbursed during the year (2021: £Nil).

The husband of the Hon Mrs M R Montagu-Scott, a trustee, is a trustee of the Beaulieu Beaufort Foundation. During the year the Charity received a grant of £44,000 (2021: £22,000) from the Beaulieu Beaufort Foundation.

#### 14 Tangible fixed assets

Group	Leasehold & freehold property £	Land £	Equipment, furniture and display £	Library £	Paintings and artefacts £	Total £
<b>Cost or Valuation</b>						
At 1 February 2021	1,405,194	5,250	233,781	45,266	21,738	1,711,229
Additions	-	-	19,292	-	-	19,292
Disposals	-	-	-	-	-	-
Revaluations	-	-	-	-	-	-
At 31 January 2022	1,405,194	5,250	253,073	45,266	21,738	1,730,521
<b>Depreciation</b>						
At 1 February 2021	-	-	194,588	-	-	194,588
On disposals	-	-	-	-	-	-
Charge for year	-	-	18,839	-	-	18,839
At 31 January 2022	-	-	213,427	-	-	213,427
<b>Net Book Value</b>						
At 31 January 2022	1,405,194	5,250	39,646	45,266	21,738	1,517,094
At 1 February 2021	1,405,194	5,250	39,193	45,266	21,738	1,516,641

Freehold land and buildings were revalued as at 22 October 2018 by Primmer Olds BAS, Chartered Surveyors, on an open market value basis. On a historic cost basis, the freehold land and buildings would be stated at cost of £1,659,890 (2021: £1,659,890) and accumulated depreciation of £Nil (2021: £Nil).

# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2022

#### 14 Tangible fixed assets (continued)

Charity	Leasehold & freehold property £	Land £	Equipment, furniture & display £	Library £	Paintings and artefacts £	Total £
<b>Cost or Valuation</b>						
At 1 February 2021	1,405,194	5,250	87,400	45,266	21,738	1,564,848
Additions	-	-	3,440	-	-	3,440
Disposals	-	-	-	-	-	-
Revaluations	-	-	-	-	-	-
At 31 January 2022	1,405,194	5,250	90,840	45,266	21,738	1,568,288
<b>Depreciation</b>						
At 1 February 2021	-	-	47,547	-	-	47,547
On disposals	-	-	-	-	-	-
Charge for year	-	-	13,779	-	-	13,779
At 31 January 2022	-	-	61,326	-	-	61,326
<b>Net Book Value</b>						
At 31 January 2022	1,405,194	5,250	29,514	45,266	21,738	1,506,962
At 1 February 2021	1,405,194	5,250	39,853	45,266	21,738	1,517,301

#### 15 Heritage assets

	Group 2022 £	Charity 2022 £
<b>Cost and Net Book Value</b>		
At 1 February 2021	9,000	9,000
Additions	-	-
At 31 January 2022	9,000	9,000

# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2022

#### 16 Intangible fixed assets

##### Group and charity

	<b>Website costs £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 February 2021	6,480	6,480
Additions	-	-
Disposals	-	-
At 31 January 2022	<u>6,480</u>	<u>6,480</u>
<b>Depreciation</b>		
At 1 February 2021	351	351
On disposals	-	-
Charge for year	1,296	1,296
At 31 January 2022	<u>1,647</u>	<u>1,647</u>
<b>Net Book Value</b>		
At 31 January 2022	<u>4,833</u>	<u>4,833</u>
At 1 February 2021	<u>6,129</u>	<u>6,129</u>

# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2022

#### 17 Fixed asset investments

Investments held by the Trust include an additional £2 (2021: £2), relating to the investment in the subsidiary company at cost (see note 29).

#### 18 Stock

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Goods for resale	46,554	37,641	2,280	2,147
	<u>46,554</u>	<u>37,641</u>	<u>2,280</u>	<u>2,147</u>

During the year, impairment losses of £Nil (2021: £Nil) were recognised on stock following a review of the saleability of older stock.

#### 19 Debtors

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	1,370	1,350	1,362	1,315
Amounts owed by group undertakings	-	-	3,209	510
Other debtors	521	7,596	521	7,596
Prepayments and accrued income	1,106	6,684	1,106	6,684
	<u>2,997</u>	<u>15,630</u>	<u>6,198</u>	<u>16,105</u>

#### 20 Creditors: amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Amounts owed to group undertakings	-	-	-	-
Trade creditors	6,007	3,995	4,004	3,654
Taxes and social security costs	9,788	5,295	3,426	3,420
Other creditors	385	-	-	-
Accruals	12,791	17,448	10,062	9,200
	<u>28,971</u>	<u>26,738</u>	<u>17,492</u>	<u>16,274</u>

# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2022

#### 20 Creditors: amounts falling due within one year (continued)

Accruals includes the following amounts for deferred income relating to grants received for future periods:

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Deferred income brought forward	-	-	-	-
Released in year	-	-	-	-
Income deferred	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Deferred income carried forward	-	-	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

#### 21 Pension and other post-retirement benefit commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund. At the year end there were contributions outstanding of £269 (2021: £1,241).

#### 22 Restricted funds

		Movement in funds				
	Balance at	Incoming	Resources	Transfers	Balance at	
	1 February	resources	expended/ Investment		31 January	
	2021		losses		2022	
Notes	£	£	£	£	£	
Building fund	i) 1,354,228	-	-	-	1,354,228	
Reta Lila Howard fund	ii) 23,744	12,500	(19,736)	-	16,508	
Beaulieu Beaufort	iii) 3,011	44,000	(16,498)	-	30,513	
Clive Bowring	iv) -	15,000	-	-	15,000	
NFNPA	v) -	11,245	(2,698)	-	8,547	
Caroline Montagu	vi) 18,830	-	(3,713)	-	15,118	
Hampshire Chamber of	vii) -	6,206	(6,206)	-	-	
Library project	viii) 42,708	-	(86)	-	42,622	
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	
	1,442,521	88,951	(48,937)	-	1,482,535	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	

## NEW FOREST HERITAGE TRUST

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 JANUARY 2022

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#### 22 Restricted funds (continued)

*i) Building fund*

Grants have been received over several years, originally to assist in the funding of the museum building. Substantial grants were received from the Heritage Lottery Fund, the Christopher Tower Foundation, Hampshire County Council and New Forest District Council to provide for the enlargement of the museum, library and shop. This work was completed during the year to 31 March 2005.

*ii) The Reta Lila Howard Foundation fund*

The Reta Lila Howard Foundation fund provided a grant towards education development at the Trust. The grant is to be used to cover the salary and materials cost involved with the development of education services and the expansion of the use of the Christopher Tower Library.

*iii) Beaulieu Beaufort*

Funds were received for the salary of a capital fundraiser

*iv) Clive Bowring fund*

This fund is to cover the future salary of Jasmine Fry.

*v) NFNPA fund*

Funds to cover maintenance of the New Forest Knowledge Website.

*vi) Caroline Montagu-Weston*

Funds are provided to support investigation and possible redevelopment of the New Forest Heritage Centre.

*vii) Hampshire Chamber of Commerce Kickstart fund*

This fund is to cover costs in relation to the kick start programme for Jasmine Fry.

*viii) Library project*

Funds have been received for the capital library project

# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2022

#### 22 Restricted funds (Continued)

*The comparative fund movements are as follows:*

	Movement in funds				Balance at 31 January 2021 £
	Balance at 1 February 2020 £	Incoming resources £	Resources expended £	Transfers £	
Building fund	1,354,228	-	-	-	1,354,228
Reta Lila Howard fund	13,142	17,000	(6,398)	-	23,744
Beaulieu Beaufort	-	22,000	(18,989)	-	3,011
John Burry library fund	5,213	-	(780)	(4,433)	-
Library fund	1,500	-	(1,061)	(439)	-
Oliver Crosthwaite-Eyre fund	1,958	-	(1,958)	-	-
NPA transition	36	-	-	(36)	-
FB Laurence fund	3,000	-	(3,000)	-	-
Masterplan	10,061	-	(4,001)	(6,060)	-
Caroline Montagu Weston Fund	10,000	15,000	(5,256)	(914)	18,830
Library project	-	85,550	(18,902)	(23,940)	42,708
	<u>1,399,138</u>	<u>139,550</u>	<u>(60,345)</u>	<u>(35,822)</u>	<u>1,442,521</u>

#### 23 Unrestricted funds

	Movement in funds				Balance at 31 January 2022 £
	Balance at 1 February 2021 As restated £	Incoming resources £	Resources expended £	Transfers £	
Unrestricted funds	462,300	444,183	(457,288)	-	449,195
Designated funds	-	-	-	-	-
	<u>462,300</u>	<u>444,183</u>	<u>(457,288)</u>	<u>-</u>	<u>449,195</u>

# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2022

#### 24 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total £
Fund balances at 31 January 2022 are represented by:				
Tangible fixed assets	162,866	1,354,228	-	1,517,094
Intangible fixed assets	4,833	-	-	4,833
Heritage assets	9,000	-	-	9,000
Other net assets	20,580	-	-	20,580
Bank and cash	251,916	128,307	-	380,223
	<u>449,195</u>	<u>1,482,535</u>	<u>-</u>	<u>1,931,730</u>
Fund balances at 31 January 2021 (as restated) are represented by:				
Tangible fixed assets	162,413	1,354,228	-	1,516,641
Intangible fixed assets	6,129	-	-	6,129
Heritage assets	9,000	-	-	9,000
Other net assets	26,533	-	-	26,533
Bank and cash	258,225	88,293	-	346,518
	<u>462,300</u>	<u>1,442,521</u>	<u>-</u>	<u>1,904,821</u>

#### 25 Prior year adjustment

	Unrestricted funds	Restricted funds	Endowment funds	Total
Fund balances at 1 February 2020 as previously reported	293,433	1,399,138	1,105,324	2,797,895
Adjustments on restatement:				
Removal of the permanent endowment fund	31,946	-	(1,105,324)	(1,073,378)
Fund balances at 1 February 2020 as restated	<u>325,379</u>	<u>1,399,138</u>	<u>-</u>	<u>1,724,517</u>
Fund balances at 1 February 2021 as previously reported	424,055	1,442,521	1,097,119	2,963,695
Adjustments on restatement:				
Removal of the permanent endowment fund	38,245	-	(1,097,119)	(1,058,874)
Fund balances at 1 February 2021 as restated	<u>462,300</u>	<u>1,442,521</u>	<u>-</u>	<u>1,904,821</u>

# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2022

#### 25 Prior year adjustment (continued)

##### Impact on income and expenditure

	Unrestricted funds	Restricted funds	Endowment funds	Total
Net movements as previously reported	130,622	43,383	(8,205)	165,800
Adjustments on restatement:				-
Removal of endowment transfer	239	-	44,213	44,452
Removal of gains on investment	-	-	(13,786)	(13,786)
Removal of investment income	-	-	(22,222)	(22,222)
Removal of management fees	6,060	-	-	6,060
Net movements are restated	<u>136,921</u>	<u>43,383</u>	<u>-</u>	<u>180,304</u>

##### Explanation for adjustment

The 2021 comparative information has been adjusted to take account of the removal of the endowment fund. The endowment had been incorrectly classified as expendable in prior years and on reclassification has been removed from the accounts as charitable companies cannot hold permanent endowments.

#### 25 Commitments under operating leases

As at 31 January 2022 the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group and charity	
	2022	2021
	£	£
Within one year	945	1,452
Between two and five years	-	755
	<u>945</u>	<u>2,207</u>
Lease payments recognised as an expense during the year	<u>1,547</u>	<u>1,693</u>

#### 28 Contingent liabilities

Some Heritage Lottery Fund (HLF) grants are subject to clauses entitling HLF to recover amounts unspent or not properly supported. The Trustees do not expect any such liability will arise in respect of amounts received up to 31 January 2022.

# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2022

#### 29 Subsidiary undertakings

The charitable company owns the whole of the issued ordinary share capital of New Forest Museum

	2022 £	2021 £
Turnover	259,128	107,646
Other income	19,883	17,957
Staff costs	(108,780)	(60,840)
Other operating costs	(155,557)	(75,225)
Rent paid to parent	(16,667)	(5,000)
Donation to parent charity	-	(23,786)
Net profit/(loss)	<u>(1,993)</u>	<u>(39,248)</u>

The aggregate assets, liabilities and reserves of New Forest Museum Trading Limited were:

Assets	95,199	94,678
Liabilities	(18,285)	(15,771)
Reserves	<u>76,914</u>	<u>78,907</u>

#### 30 Surplus for the financial year

The Trust has taken advantage of the exemptions allowed under the Statement of Recommended Practice "Accounting and Reporting by Charities" and has not presented its own Statement of Financial Activities.

The net movement in funds of the charity for the year was a surplus of £30,102 (2021 as restated: £221,151).

The charity's gross income for the year was £288,540 (2021 as restated: £479,208).

#### 31 Merger accounting

New Forest Heritage Trust was incorporated on 24 January 2019 and registered with the Charity Commission on 28 November 2019. On 1 February 2020, it acquired the activities and net assets of the unincorporated charity, New Forest Ninth Centenary Trust. The activities and charitable purpose remain the same as those of the unincorporated charity. As permitted under the Charities SORP, the transfer was accounted for last year using merger accounting.

#### 32 Analysis of changes in net funds

	1 February 2021	Cashflows	31 January 2022
Cash at bank and in hand	<u>346,518</u>	<u>33,705</u>	<u>380,223</u>

**NEW FOREST HERITAGE TRUST**

England & Wales - Charity number 1186656

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# Accounts

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Charity Registration No. 1186656  
Company No. 11787042

**NEW FOREST HERITAGE TRUST**  
**TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL**  
**STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

# NEW FOREST HERITAGE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Hon Mrs M R Montagu-Scott (Chairman) Mr R Errington – resigned 7 December 2020 Hon Dr E Page Mr J Pemberton Mr E C Sutton (Secretary) Ms N Martenstyn – resigned 12 February 2020 Mrs J Neylon – resigned 17 March 2021 Mr P G Power Mr B Surman Mr D A Adams – appointed 9 March 2020 Ms J Broomfield – appointed 2 April 2021 Mr M R Harris – appointed 7 December 2020 Mr D Hickman – appointed 24 March 2020 Mr M Shaw – appointed 9 March 2020 Ms S L Williams – appointed 13 February 2020
<b>Secretary</b>	Mr E C Sutton
<b>Centre manager</b>	Giles Gould
<b>Charity number</b>	1186656
<b>Company number</b>	11787042
<b>Principal address</b>	New Forest Museum Lyndhurst Hampshire SO43 7NY
<b>Independent Examiner</b>	Fiander Tovell Limited Stag Gates House 63/64 The Avenue Southampton Hampshire SO17 1XS
<b>Bankers</b>	Lloyds TSB plc 39 High Street Lymington Hampshire SO41 9ZF
<b>Investment advisors</b>	Sanlam Solent House Cannon Street Lymington Hampshire SO41 9BR

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# NEW FOREST HERITAGE TRUST

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# **NEW FOREST HERITAGE TRUST**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 JANUARY 2021**

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The trustees present their report and financial statements for the year ended 31 January 2021, which incorporates the directors' report as required by company law.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006, the Charities Act 2011, the Statement of Recommended Practice, "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)", and relevant accounting standards.

#### **CHAIRMAN'S STATEMENT**

The year 2020 was certainly one like no other and proved a great challenge to the heritage sector. The New Forest Heritage Centre was closed for over four months of 2020 but work continued behind the scenes and I am delighted to report that we emerged in a revitalised position.

##### **1. Library Development**

We successfully raised substantial funds to update the Library with the installation of a new storage solution which was completed in September 2020, on time and on budget. This involved installing bespoke 'roller' racking for books and archives that meets acceptable curatorial standards and reflects industry best practice. This has quadrupled the former linear meterage of shelf space and allows the Library to display collections that have been donated but were stored in other parts of the building.

##### **2. Fundraising success**

The Heritage Centre is a charity that relies on outside donations to continue to preserve and interpret the New Forest. Since July 2020 we have received vital support from the National Lottery Culture Recovery Fund for Heritage that has helped us to recover from the financial impact of the pandemic. We are incredibly grateful for other donors such as the Garfield Weston Foundation and our long standing supporters.

##### **3. Café development**

The operation of the café has been brought in-house to maximise returns and we secured a grant to purchase fixtures and fittings, re-decorate and re-configure the café space. Income from our café is a vital source of funding for us as an independent charity.

##### **4. Progress during COVID Lockdowns**

Despite the COVID enforced closures of the Heritage Centre for over four months of the year, this gave the trustees and senior management an opportunity to conduct vital work such as - bringing the operation of the café in-house, reviewing our cost base, pursuing funding opportunities and clearing a large back log in our collections. Such work which could not have been achieved at any other time and other notable progress included:

- continuing our digital outreach, particularly with New Forest Knowledge, which has achieved over 15,000 web visitors a month since October 2020.
- Dr Katharine Walker was appointed as full-time Collections Manager in October 2020, taking responsibility of the Library and Museum collections and over 40 volunteers.
- our Centre Manager, Collections Manager, retail staff, and a small number of volunteers were retained to provide much needed work on our collections and catalogue a backlog of materials donated to us in the Christopher Tower Reference Library.
- our Special Collections in the Library underwent a conservation assessment by a paper conservator from the British Library, thanks to a generous grant from a private individual.
- our retail manager has migrated much of our shop on to our website for online sales.

# NEW FOREST HERITAGE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 JANUARY 2021

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- senior management have overseen the completion of our museum accreditation review by Arts Council England.
- volunteer and visitor surveys have been carried out along with the updating of our CRM databases and the commencement of monthly newsletters.
- business plans and fundraising options to make us more resilient and financially sustainable have been updated.
- our board of trustees has been strengthened with the addition of Michael Harris OBE who was treasurer of Comic Relief for 30 years.

The funding from the National Lottery Heritage Fund allowed us to re-open and welcome over 65,000 visitors between 27 July and 31 December 2020. **The South East Annual Museum survey for 2019-2020 (excluding the effects of Covid) as carried out by the Association of Independent Museums has calculated the total economic impact of our visitors to the local economy to be £4.75m.**

With summer 2021 expected to be very busy with many visitors to the New Forest, we feel efforts are required more than ever to protect such a special environment.

Thank you to all our supporters and we look forward to 2021 with renewed optimism.

*Mary Montagu-Scott DL, Chair of Trustees*

#### OBJECTIVES AND ACTIVITIES

In undertaking the activities of the last twelve months, the Trustees of the New Forest Heritage Trust (the Trust) have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities should be undertaken. Through adherence to the main aims of the current Business Plan 2018-21 and the fulfilment of its objectives the Trust has diligently and purposefully fulfilled its obligations.

The Trust's principal activity remains that of running a museum and reference library for the benefit of all members of the public. Through these resources and the provision of interpretative and educational activities, the Trust aims to inspire its visitors to celebrate and conserve the New Forest.

#### ACHIEVEMENTS AND PERFORMANCE

##### Re-development

The refurbishment of the Library and the Café are steps along the path to refurbishing the entire Heritage Centre, transforming it into an inspiring and engaging cultural hub for the New Forest. The current visitor offering is in need of updating to better connect visitors to the special stories, collections and traditions of the New Forest.

We continue to work on our masterplan to update the Heritage Centre to refurbish the Museum and other parts of the building. Whilst Coronavirus has delayed these aspirations, the revitalisation of the Heritage Centre is crucial although it may be delayed or subdivided into smaller projects. We hope to update you with progress later in the year.

##### Learning

Unfortunately, there have been no specific events or educational activities that we would usually hold because of the lockdowns and school closures. For 2021-2022 we plan to deliver the educational programme we have developed with Cultural Consulting after a wholesale review of our educational offering.

# NEW FOREST HERITAGE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 JANUARY 2021

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#### Retail shop and Café

The Heritage Centre like all free to enter museums relies on our fundraising activities and the financial contribution from our shop and cafe. The closures gave us the opportunity to improve our shop and migrate much of our products on to our website with refreshed items from locally sourced suppliers.

Our newly refurbished café next to the shop on the ground floor of the Heritage Centre now offers:

- a wide range of tea, fresh ground coffee, light lunches, treats and more.
- seating both inside and outside, operating both table service and takeaway.
- Dogs are always welcome, and we even sell ice creams for them!
- Open 7 days a week during museum hours.
- locally sourced products and we are proud members of New Forest Marque.

#### Christopher Tower Reference Library

There are a number of little known facts about our special Library:

- situated on the first floor of the Heritage Centre, the Library houses one of the most comprehensive collections of material about the New Forest that can be accessed by the public in a single location.
- much of the Library is digitised on its website, New Forest Knowledge - <https://nfknowledge.org> - which has grown considerably during lockdown with almost 30,000 hits during December 2020, up 600% on last year.
- the Library was recently donated one of its most important archives to date, the Crosthwaite-Eyre archive which consists of rare documents of the Forest between the 17th and 20th century and approximately a quarter of it was conserved and catalogued in 2020.
- in late 2020, thanks to a generous donation, an ICON approved conservator conducted a specialist conservation audit of the Special Collection books.
- the community is at the heart of everything we do in the Library and we welcomed local history, university and college groups to use the Library's resources where restrictions permitted in 2020.

#### Collections 2020

In 2020, our National Lottery Heritage funded project, part of the Our Past Our Future Landscape Partnership Scheme drew to a close. The project's greatest achievement was the creation of the New Forest Knowledge website - [nfknowledge.org](https://nfknowledge.org)

- A team of 20 Library volunteers photographed and scanned 20,000 items contributing a total of around 2,000 days to the project since it began in January 2016.

In 2020:

- We audited and accessioned our Special Collection of over 1,000 books and papers.
- We shared our collection of over 1,000 early 20th century photographs, largely of the New Forest Waterside area, taken by Edward Mudge
- The Through Our Ancestors' Eyes archive of communing photographs and oral histories was made available on New Forest Knowledge.
- The Forestry Commission Lease Books and Atlases were all transformed into suitable file types and sizes following digitisation by an external company and made available online.
- We catalogued our entire library of over 2500 property sales particulars.

# NEW FOREST HERITAGE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 JANUARY 2021

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#### **Fundraising**

The start of the financial year in 2020 commenced with successful fundraising of over £90,000 to fund the updating of the Library and the installation of roller racking. We were successful with a grant from the New Forest Leader programme and generous donations from a private individual and local trust for this project.

As staff returned from furlough in June 2020, all efforts have been focused on fundraising for core costs and we successfully raised vital grants from the National Lottery Heritage Fund to help recover from the pandemic.

Various business support and revenue grants from the New Forest District Council helped us to re-open our doors to the public in 2020. We are also very grateful for the continued support from the Garfield Weston Foundation, The Reta Lila Howard Foundation, the Caroline Montagu-Weston Foundation, the Beaulieu Beaufort Foundation and the New Forest Trust throughout the year.

#### **Future plans**

Whilst the current situation is still uncertain, given the strong management and trustee board who meet regularly, the Heritage Centre's established support in the community, its thirty year track record and ownership of the freehold of the building, the Trustees look to the future with confidence and being able to deliver:

- a new education service to the local community;
- greater visitor numbers and engagement with non-users and our partners;
- greater public access to the Library; and
- further funding for the re-development and day to day running of the Heritage Centre.

#### **FINANCIAL REVIEW**

The total incoming resources for the year were £538,012 (2020: £407,504), an increase of 32%.

The charity itself has a net surplus for the year of £192,861 (2020: £58,402 deficit) before gains and losses on investments. The charity's surplus after gains and losses is £206,647 (2020: £54,634). On consolidation, having allowed for the amortisation of assets held by the trading subsidiary, there was an overall surplus of £152,014 (2020: £82,312 deficit) before investment gains and losses and a surplus of £165,800 (2020: £30,724) after investment gains and losses.

The charity's wholly owned subsidiary, New Forest Museum Trading Limited, made a loss of £15,463 (2020: £25,445) in the year.

#### **Reserves Policy**

The Statement of Recommended Practice (SORP) for Accounting and Reporting by Charities defines reserves as income which becomes available to the charity and is to be spent at the Trustees' discretion in furtherance of any of the charity's objects, but which is not yet spent, committed or designated. This definition of reserves therefore excludes restricted and designated funds and income funds which could only be realised by disposing of fixed assets held for charity use.

Unrestricted reserves are held for three specific reasons:

1. To protect the charity in the event of a loss of trading income for a period of up to six months
2. To safeguard the charity from an unexpected but essential one-off cost
3. To provide sufficient funds to enable the charity to be able to pay both salary and overhead costs for a period of six months.

# **NEW FOREST HERITAGE TRUST**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 JANUARY 2021**

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The level of reserves should be sufficient to cover just one of these purposes rather than any combination. This would require a reserves sum of £150,000.

At 31 January 2021 the charity has consolidated unrestricted funds amounting to £424,055 with free reserves of £246,513. Whilst this exceeds the target level, it is considered reasonable in the light of the Covid-19 pandemic.

The charity's reserves policy will continue to be reviewed on an annual basis.

#### **Investment policy**

The trustees have considered the most appropriate policy for investing funds and consider that a mix of quoted investments and cash meets its requirement to generate both income and capital growth. The charity engages a firm of investment managers to oversee its portfolio of quoted investments. The investment managers have been made aware of the aims of the charity and no investments held will contradict those aims. The investment managers manage a diversified portfolio of suitable investments on a discretionary basis.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing Document**

The charity was established by a Memorandum and Articles of Association dated 24 January 2019 as amended by a Resolution dated 29 October 2019 and is registered with the Charity Commission.

### **Recruitment of Trustees and administration**

There shall be a maximum of twelve and minimum of six Trustees. New Trustees shall be appointed at meetings of the Trustees properly called in accordance with clause 18 of the Charity's Memorandum and Articles of Association.

Induction and training of trustees is provided as required.

The day to day management of the Trust is undertaken by the Centre Manager.

Employee remuneration is set taking account of the salary guidelines published by the Museums Association.

### **Group Structure and Relationships**

The charity has a wholly owned non-charitable subsidiary, New Forest Museum Trading Limited, whose activities and performance is discussed above.

### **Risk Management**

The Board of Trustees is responsible for the management of the risks faced by the Charity. Risks, especially those relating to the operations and finances of the Charity, are identified, assessed and controls are established on an ongoing basis and reviewed annually. The Trustees are satisfied that systems are in place to mitigate exposure to the major risks.

**NEW FOREST HERITAGE TRUST  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 JANUARY 2021**

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**Responsibilities of the Trustees**

The trustees, who are also the directors of The New Forest Heritage Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

**Thank you to our Supporters**

National Lottery Heritage Fund Garfield Weston Foundation The Hampshire & Isle of Wight Community Foundation New Forest District Council New Forest Leader New Forest Trust The Reta Lila Howard Foundation The Caroline Montagu-Weston Foundation The Beaulieu Beaufort Foundation
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On behalf of the board of trustees



**Mr E C Sutton**

Secretary

Dated..... 8. 9. 21

**NEW FOREST HERITAGE TRUST  
INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF NEW FOREST HERITAGE TRUST**

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I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 January 2021 which are set out on pages 8 to 28.

**Responsibilities and basis of report**

As the charity 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 company'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.

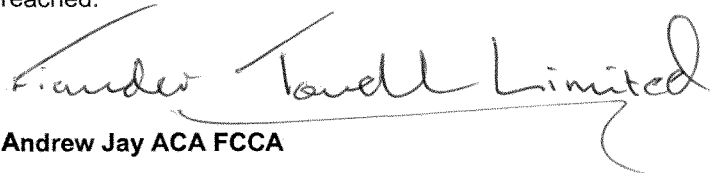
**Independent examiner's statement**

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 that in any material respect:

1. accounting records were not kept in respect of the company 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.



**Andrew Jay ACA FCCA**

**Fiander Tovell Limited**  
**Chartered Accountants**  
Stag Gates House  
63/64 The Avenue  
Southampton  
Hampshire  
SO17 1XS

Dated: 27/9/21....

# NEW FOREST HERITAGE TRUST

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2021

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	Total 2021 £	Total 2020 £
<b><u>Incoming resources</u></b>						
Incoming resources from:						
Donations and legacies	3	212,803	139,550	-	352,353	93,533
Charitable activities	6	1,265	-	-	1,265	15,072
Other trading activities	4	115,075	-	-	115,075	259,198
Investments	5	2	-	22,222	22,224	31,472
Other incoming resources	7	47,095	-	-	47,095	8,229
<b>Total incoming resources</b>		<b>376,240</b>	<b>139,550</b>	<b>22,222</b>	<b>538,012</b>	<b>407,504</b>
<b><u>Resources expended</u></b>						
Expenditure on:						
Raising funds		141,258	-	-	141,258	223,493
Charitable activities	8	184,394	60,345	-	244,739	266,323
<b>Total resources expended</b>		<b>325,653</b>	<b>60,345</b>	<b>-</b>	<b>385,998</b>	<b>489,816</b>
<b>Net income/(expenditure) for the year/</b>						
<b>Net incoming/(outgoing) resources before gains/losses on investments</b>		<b>50,587</b>	<b>79,205</b>	<b>22,222</b>	<b>152,014</b>	<b>(82,312)</b>
<b>Other recognised gains and losses</b>						
Gains/(losses) on investments		-	-	13,786	13,786	113,036
(Losses)/gains on revaluation of fixed assets		-	-	-	-	-
<b>Net incoming/(outgoing) resources before transfers</b>		<b>50,587</b>	<b>79,205</b>	<b>36,008</b>	<b>165,800</b>	<b>30,724</b>
Transfers between funds		80,035	(35,822)	(44,213)	-	-
<b>Net movement in funds</b>		<b>130,622</b>	<b>43,383</b>	<b>(8,205)</b>	<b>165,800</b>	<b>30,724</b>
Fund balances at 1 February 2020		293,433	1,399,138	1,105,324	2,797,895	2,767,171
<b>Fund balances at 31 January 2021</b>		<b>424,055</b>	<b>1,442,521</b>	<b>1,097,119</b>	<b>2,963,695</b>	<b>2,797,895</b>

# NEW FOREST HERITAGE TRUST

## CONSOLIDATED BALANCE SHEET

AS AT 31 JANUARY 2021

		Group		Charity	
		2021	2020	2021	2020
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	14	1,516,641	1,487,254	1,517,301	1,485,633
Heritage assets	15	9,000	9,000	9,000	9,000
Intangible assets	16	6,129	6,662	6,129	6,662
Investments	17	1,058,874	1,073,378	1,058,876	1,073,380
		<u>2,590,644</u>	<u>2,576,294</u>	<u>2,591,306</u>	<u>2,574,675</u>
<b>Current assets</b>					
Stocks	18	37,641	28,515	2,147	2,220
Debtors	19	15,630	23,404	16,105	20,472
Cash at bank and in hand		346,518	208,910	292,430	108,835
		<u>399,789</u>	<u>260,829</u>	<u>310,682</u>	<u>131,527</u>
<b>Creditors: amounts falling due within one year</b>	20	<u>(26,738)</u>	<u>(39,228)</u>	<u>(16,274)</u>	<u>(27,135)</u>
<b>Net current assets</b>		<u>373,051</u>	<u>221,601</u>	<u>294,408</u>	<u>104,392</u>
<b>Total assets less current liabilities</b>		<u>2,963,695</u>	<u>2,797,895</u>	<u>2,885,714</u>	<u>2,679,067</u>
<b>Net assets</b>		<u>2,963,695</u>	<u>2,797,895</u>	<u>2,885,714</u>	<u>2,679,067</u>
<b>Income funds</b>					
Restricted funds	23	1,442,521	1,399,138	1,442,521	1,399,138
Endowment funds	24	1,097,119	1,105,324	1,097,119	1,105,324
Unrestricted funds	25	424,055	293,433	346,074	174,605
		<u>2,963,695</u>	<u>2,797,895</u>	<u>2,885,714</u>	<u>2,679,067</u>

The notes at pages 12 to 29 form part of these financial statements.

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 January 2021. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The trustees acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

# NEW FOREST HERITAGE TRUST

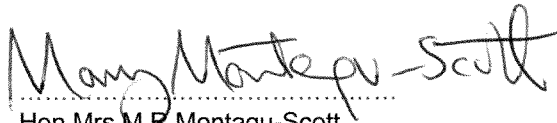
## CONSOLIDATED BALANCE SHEET - CONTINUED

AS AT 31 JANUARY 2021

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These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements were approved by the board on 14<sup>th</sup> June 2021.....



Hon Mrs M.R. Montagu-Scott  
**Director**

Company Registration No: 11787042

**NEW FOREST HERITAGE TRUST**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

	2021		2020	
	£	£	£	£
<b>Cashflows from operating activities:</b>				
Net cash provided by/(used in) operating activities		132,736		(99,690)
<b>Cashflows from investing activities:</b>				
Investment income	22,224		31,472	
Purchase of property, plant and equipment	(40,782)		(7,389)	
Purchase of intangible fixed assets	(4,860)		(1,620)	
Purchase of investments	(668,564)		(282,953)	
Movement in cash trading account within investment portfolio	(24,374)		(31,395)	
Proceeds from sale of investments	721,228		328,272	
		<u>4,872</u>		<u>36,387</u>
Net cash provided by/(used in) investing activities		4,872		36,387
<b>Change in cash and cash equivalents</b>		<b>137,608</b>		<b>(63,303)</b>
<b>Cash and cash equivalents at the beginning of the reporting</b>		<b>208,910</b>		<b>272,213</b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b><u>346,518</u></b>		<b><u>208,910</u></b>
Reconciliation of net income/(expenditure) to net cash flow from operating activities				
Net income/(expenditure) for the reporting period	165,800		30,724	
Adjustments for:				
Depreciation charges	11,395		8,256	
Amortisation charges	324		1,294	
Investment income	(22,224)		(31,472)	
(Increase)/decrease in stock	(9,126)		2,005	
(Increase)/decrease in debtors	7,774		(4,073)	
Increase/(decrease) in creditors	(12,490)		6,612	
(Gains)/losses on tangible fixed assets	-		-	
(Gains)/losses on intangible fixed assets	5,069		-	
(Gains)/losses on investments	(13,786)		(113,036)	
Net cash provided by/(used in) operating activities		<u>132,736</u>		<u>(99,690)</u>

# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2021

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#### 1 Accounting policies

##### Charity information

New Forest Heritage Trust is a charitable company limited by guarantee and established under a Memorandum and Articles of Association and registered with Companies House and the Charity Commission in England and Wales. The principal address is New Forest Museum, Lyndhurst, Hampshire, SO43 7NY. The charity is a public benefit entity.

#### 1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention except for investments which are included at market value.

The financial statements have been prepared in accordance with the Statement of Recommended Practice, "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)", the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

As shown in note 31, the Trust acquired the assets and activities of the unincorporated charity, New Forest Ninth Centenary Trust and consequently merger accounting has been applied in the preparation of these financial statements.

#### 1.2 Going concern

Although the Trust remains highly dependent on grants and donations whose renewal is not certain, the Trustees consider it appropriate for these accounts to be prepared on a going concern basis given the Trust's current financial position.

#### 1.3 Incoming resources

Voluntary income received by way of grants, donations and gifts is included when receivable.

Legacies are recognised when there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Where services are provided to the charity as a donation, this contribution is included in the financial statements at an estimate based on the value of the contribution to the charity.

Government grants relate to claims made under the coronavirus job retention scheme and are recognised in the statement of financial activities in the same period as the costs to which they relate.

All other income is accounted for on an accruals basis.

Incoming resources from endowment funds are restricted.

Income on sales of goods made by the trading subsidiary is recognised at the point of sale.

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# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2021

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#### 1 Accounting policies (Continued)

##### 1.4 Resources expended

Resources expended are recognised in the period when the liability is incurred and include attributable VAT where it is not recoverable. All costs are allocated between the expenditure categories in the Statement of Financial Activities on a basis designed to reflect the use of the resource.

Charitable expenditure includes costs associated with the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them (see note 9).

Governance costs include those costs primarily associated with constitutional and statutory requirements of the charity and include the costs of audit or independent examination and costs linked to the strategic management of the charity. Governance costs are allocated between categories of expenditure (see note 10).

##### 1.5 Fund accounting

Unrestricted funds are those which the charity is free to use for any purpose in furtherance of its charitable objectives at the discretion of the Trustees.

Designated funds are set aside by the Trustees out of the unrestricted funds for a specific purpose.

Restricted funds are those which are to be used in accordance with the specific restriction imposed by the donors or fundraising appeal. Details of each restricted fund can be found in note 23.

Endowment funds are those where capital is invested and the income generated is to be used in accordance with the benefactor's instructions.

##### 1.6 Tangible fixed assets and depreciation

Fixed assets costing more than £1,000 are capitalised.

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation unless otherwise stated below. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings	Not depreciated
Equipment, furniture and display	25% straight line
Library, paintings and artefacts	Not depreciated
<u>Trading subsidiary</u>	
Leasehold property	Over the term of the lease
Office equipment	33% straight line
Fixtures and equipment	25% reducing balance

##### *Buildings*

No depreciation is provided in respect of freehold buildings. The trustees consider that the buildings are maintained to a high standard such that the residual value is sufficiently high for any depreciation charge to be immaterial. The trustees undertake an annual impairment review to confirm that there is no material impairment to freehold buildings.

# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2021

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#### 1 Accounting policies (Continued)

##### *Library, paintings and artefacts*

No depreciation is provided on paintings, artefacts and books forming the Trust's library as the Trustees consider that due to their long life they maintain their value and that any element of depreciation would be immaterial.

#### 1.7 Intangible fixed assets

Website expenditure is capitalised as an intangible fixed asset where it is expected that economic benefit will flow from the asset, and depreciated on a straight line basis over its estimated useful economic life which is considered to be 5 years.

#### 1.8 Heritage assets

The charity holds heritage assets which are tangible assets of historical, artistic or scientific importance that are held to advance the preservation and conservation objectives of the Charity. Newly purchased heritage assets are capitalised and included at cost including any incidental expenses of acquisition.

Where heritage assets were acquired in past accounting periods and not capitalised, it can be difficult or costly to attribute a value to them. In such cases, these assets are excluded from the balance sheet if reliable cost information is not available and conventional valuation approaches lack sufficient reliability or significant costs are involved in the reconstruction or analysis of past accounting records or in valuation, which are onerous compared with the additional benefit derived by users of the accounts in assessing the Trustees' stewardship of the assets.

The very long expected lives of the heritage assets, due to their nature, value and need to be protected and preserved means that depreciation is not material and is, therefore, not provided.

The heritage assets are postcards which are available for public access either through the Museum and Library or by appointment.

#### 1.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost is calculated on a FIFO basis.

#### 1.10 Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

#### 1.11 Creditors and provisions

Creditors and provisions are recognised where the Trust has a present obligation resulting from a past event that is likely to result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2021

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#### **1 Accounting policies (Continued)**

##### **1.12 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term liquid investments with original maturities of three months or less, and bank overdrafts.

##### **1.13 Financial instruments**

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

##### **1.14 Pensions**

The Trust and its subsidiary operate a defined contribution pension scheme. Contributions are charged in the financial statements as they become payable in accordance with the rules of the scheme.

##### **1.15 Operating leases**

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities over the period of the lease on a straight line basis.

##### **1.16 Investments**

Investments are held as fixed assets. The interest in the subsidiary undertaking is stated at cost less provision for diminution in value. Other investments are included on the balance sheet at market value. Changes in the market value of investments between financial years are charged to the Statement of Financial Activities as unrealised gains and losses. Profits and losses made on the sale of investments in the year are shown as realised gains and losses in the Statement of Financial Activities. Interest on cash deposited with banks and investment management companies is included in investment income in the Statement of Financial Activities.

##### **1.17 Group accounts**

These financial statements consolidate the results of the Trust and its wholly owned subsidiary, New Forest Museum Trading Limited, on a line by line basis. A separate Statement of Financial Activities for the Trust itself is not presented.

#### **2 Key estimates and judgements**

The trustees consider that there are no material areas of judgement or estimation uncertainty.

# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2021

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	2021	2020
	£	£	£	£
<b>Donations</b>	17,012	-	17,012	27,583
<b>Grants receivable:</b>				
New Forest District Council	-	-	-	12,500
New Forest District Council - Covid 19	17,571	-	17,571	-
The Reta Lila Howard Foundation	-	17,000	17,000	17,000
New Forest Commoning Trust - Library Project	-	30,000	30,000	-
Barker-Mill Foundation	-	-	-	10,000
Clive Bowring Trust	-	-	-	6,000
Beaulieu Beaufort - Capital Fund Raiser	-	22,000	22,000	-
Caroline Montagu Weston Fund	-	15,000	15,000	20,000
Caroline Montagu Weston Fund - Covid 19	25,000	-	25,000	-
Garfield Weston - Covid 19	25,000	-	25,000	-
John Brewer	-	-	-	200
WM Pease	-	-	-	250
National Heritage Lottery Grant - Covid 19	48,500	-	48,500	-
NF Trust Grant	2,500	-	2,500	-
National Lottery Culture Recovery Fund - Covid 19	77,220	-	77,220	-
Rural Development Programme for England – Leader Grant	-	31,550	31,550	-
Butterfield Trust	-	24,000	24,000	-
	<u>212,803</u>	<u>139,550</u>	<u>352,353</u>	<u>93,533</u>

The breakdown of the comparative figure between funds is as follows:

Donations and legacies	50,223	43,310	93,533
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### 4 Other trading activities

	2021	2020
	£	£
Hire of rooms and equipment	135	1,747
Hire of visitor information centre	7,045	11,980
Sales of books	249	586
Income from trading subsidiary (sale of goods)	107,646	244,885
<b>Income from other trading activities</b>	<u>115,075</u>	<u>259,198</u>

Other trading activities relate wholly to unrestricted funds for both the current and previous year.

**NEW FOREST HERITAGE TRUST**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 2021**

# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2021

### 5 Investment income

	Unrestricted funds	Endowment fund	2021 £	2020 £
Interest receivable	2	-	2	311
Investment portfolio income	-	22,222	22,222	31,161
	<u>2</u>	<u>22,222</u>	<u>22,224</u>	<u>31,472</u>

The breakdown of the comparative figure between funds is as follows:

Investment income	<u>311</u>	<u>31,161</u>	<u>31,472</u>
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### 6 Income from charitable activities

	Unrestricted funds	Restricted funds	2021 £	2020 £
Income from museum and teaching	1,265	-	1,265	15,072
	<u>1,265</u>	<u>-</u>	<u>1,265</u>	<u>15,072</u>

Charitable activities relates wholly to unrestricted funds for both the current and previous year.

### 7 Other incoming resources

	Unrestricted funds	Restricted funds	2021 £	2020 £
Royalties and sundry income	4,055	-	4,055	8,229
Grants receivable - CJRS	43,040	-	43,040	-
	<u>47,095</u>	<u>-</u>	<u>47,095</u>	<u>8,229</u>

Other incoming resources relates wholly to unrestricted funds for both the current and previous year.

### 8 Analysis of charitable expenditure

The Trust fulfils its objectives by running and maintaining the museum and library of the New Forest and providing education regarding the New Forest to the public.

	Direct costs £	Support costs £	Governance costs £	2021 Total £	2020 Total £
Museum and library	29,040	129,537	19,274	177,851	164,716
Education and promotion	6,112	52,516	8,260	66,888	101,607
	<u>35,152</u>	<u>182,053</u>	<u>27,534</u>	<u>244,739</u>	<u>266,323</u>

# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2021

#### 9 Allocation of support costs

The breakdown of support costs and how they are allocated between different activities is shown below. Premises costs are allocated on the basis of floor area used and other costs are allocated on a percentage basis, based on headcount as a proxy for activity levels.

Cost type	Museum and library £	Education and promotion £	Grants £	2021	2020
				Total allocated £	Total allocated £
Rates and water	1,267	413	-	1,680	9,998
Light, heat and insurance	9,789	3,196	-	12,985	8,561
Repairs	18,308	5,976	-	24,284	21,988
Staff costs	63,832	27,356	-	91,188	72,852
Travel	156	67	-	223	689
Depreciation	6,857	2,939	-	9,796	6,125
Depreciation - assets from shop and museum refurbishment fund	1,119	480	-	1,599	2,132
Amortisation	227	97	-	324	1,294
Loss on disposal of intangibles	3,548	1,521	-	5,069	-
Telephone	2,444	1,047	-	3,491	9,218
Advertising and promotion	5,248	2,249	-	7,497	11,468
Office costs	16,742	7,175	-	23,917	16,589
	<u>129,537</u>	<u>52,516</u>	<u>-</u>	<u>182,053</u>	<u>160,914</u>

#### 10 Allocation of governance costs

The breakdown of governance costs and how they are allocated between different activities is shown consistently below. Costs are allocated directly where they relate to raising funds and on the same basis as support costs where they relate to charitable activities:

	Museum and library £	Education and promotion £	Raising funds £	2021	2020
				Total allocated £	Total allocated £
Bookkeeping	5,667	2,428	7,820	15,915	17,030
Auditor/Independent examiner's fees	2,268	972	2,700	5,940	6,058
Interest payable	11,339	4,860	-	16,199	11,090
Investment portfolio management fees	-	-	6,061	6,061	6,115
	<u>19,274</u>	<u>8,260</u>	<u>16,581</u>	<u>44,115</u>	<u>40,293</u>

Included above are the following amounts payable to the auditor/independent examiner:

	2021	2020
	£	£
Independent examination	3,240	2,625
Other services	2,700	3,433
	<u>5,940</u>	<u>6,058</u>

# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2021

#### 11 Expenditure

The breakdown of expenditure between funds for the comparative year is as follows:

	Unrestricted funds £	Restricted funds £	Total £
Raising funds	223,493	-	223,493
Charitable activities	226,794	39,529	266,323
	<u>450,287</u>	<u>39,529</u>	<u>489,816</u>

#### 12 Employees and Remuneration of Key Management Personnel

##### Number of employees

The average number of employees during the year was:

	2021 Number	2020 Number
Museum staff	6	6
Library staff	1	1
Education staff	-	1
Shop staff	9	10
	<u>16</u>	<u>18</u>
Part time	12	15
Full time	4	3
	<u>16</u>	<u>18</u>
Full time equivalents	<u>7</u>	<u>8</u>

##### Employment costs

	2021 £	2020 £
Wages and salaries	168,174	202,464
Social security costs	6,937	10,424
Other pension costs	4,754	6,350
	<u>179,865</u>	<u>219,238</u>

There were no employees with emoluments exceeding £60,000 (2020: None).

The total employment benefits of key management personnel were £61,941 (2020: £56,839).

The Trust continues to benefit considerably from services provided by a large group of unremunerated volunteers. The Trustees greatly appreciate the time, effort, energy and enthusiasm invested by the volunteer team during the year, without which the Trust would not have been able to offer the range and quality of services it has been able to provide.

# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2021

#### 13 Trustees and related party transactions

No Trustees received remuneration for their services as a trustee during the year (2020: £Nil). No trustees had expenses reimbursed during the year (2020: £Nil).

During the year, the trustee E C Sutton, invoiced the charity £Nil (2020: £600) for legal services carried out. The husband of the Hon Mrs M R Montagu-Scott, a trustee, is a trustee of the Beaulieu Beaufort Foundation. During the year the Charity received a grant of £22,000 (2020: £Nil) from the Beaulieu Beaufort Foundation.

#### 14 Tangible fixed assets

Group	Leasehold & freehold property £	Land £	Equipment, furniture and display £	Library £	Paintings and artefacts £	Total £
<b>Cost or Valuation</b>						
At 1 February 2020	1,400,000	5,250	198,193	45,266	21,738	1,670,447
Additions	5,194	-	35,588	-	-	40,782
Disposals	-	-	-	-	-	-
Revaluations	-	-	-	-	-	-
At 31 January 2021	1,405,194	5,250	233,781	45,266	21,738	1,711,229
<b>Depreciation</b>						
At 1 February 2020	-	-	183,193	-	-	183,193
On disposals	-	-	-	-	-	-
Charge for year	-	-	11,395	-	-	11,395
At 31 January 2021	-	-	194,588	-	-	194,588
<b>Net Book Value</b>						
At 31 January 2021	1,405,194	5,250	39,193	45,266	21,738	1,516,641
At 1 February 2020	1,400,000	5,250	15,000	45,266	21,738	1,487,254

Freehold land and buildings were revalued as at 22 October 2018 by Primmer Olds BAS, Chartered Surveyors, on an open market value basis. On a historic cost basis, the freehold land and buildings would be stated at cost of £1,659,890 (2020: £1,654,696) and accumulated depreciation of £Nil (2020: £Nil).

# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2021

#### 14 Tangible fixed assets (continued)

Charity	Leasehold & freehold property £	Land £	Equipment, furniture & display £	Library £	Paintings and artefacts £	Total £
<b>Cost or Valuation</b>						
At 1 February 2020	1,400,000	5,250	51,812	45,266	21,738	1,524,066
Additions	5,194	-	35,588	-	-	40,782
Disposals	-	-	-	-	-	-
Revaluations	-	-	-	-	-	-
At 31 January 2021	1,405,194	5,250	87,400	45,266	21,738	1,564,848
<b>Depreciation</b>						
At 1 February 2020	-	-	38,433	-	-	38,433
On disposals	-	-	-	-	-	-
Charge for year	-	-	9,114	-	-	9,114
At 31 January 2021	-	-	47,547	-	-	47,547
<b>Net Book Value</b>						
At 31 January 2021	1,405,194	5,250	39,853	45,266	21,738	1,517,301
At 1 February 2020	1,400,000	5,250	13,379	45,266	21,738	1,485,633

#### 15 Heritage assets

	Group 2021 £	Charity 2021 £
<b>Cost and Net Book Value</b>		
At 1 February 2020	9,000	9,000
Additions	-	-
At 31 January 2021	9,000	9,000

# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2021

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#### 16 Intangible fixed assets

##### Group and charity

	Website costs £	Total £
<b>Cost</b>		
At 1 February 2020	7,956	7,956
Additions	4,860	4,860
Disposals	- 6,336	- 6,336
At 31 January 2021	<u>6,480</u>	<u>6,480</u>
<b>Depreciation</b>		
At 1 February 2020	1,294	1,294
On disposals	- 1,267	- 1,267
Charge for year	324	324
At 31 January 2021	<u>351</u>	<u>351</u>
<b>Net Book Value</b>		
At 31 January 2021	<u>6,129</u>	<u>6,129</u>
At 1 February 2020	<u>6,662</u>	<u>6,662</u>

# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2021

#### 17 Fixed asset investments

	Quoted investments		
	Cash trading	Shares	Total
	account	Shares	Total
	£	£	£
Market value at 1 February 2020	39,460	1,033,918	1,073,378
Acquisitions at cost	(668,564)	668,564	-
Disposals in year	711,284	(711,284)	-
Income	22,222	-	22,222
Realised gain	9,944	-	9,944
Management charge	(6,060)	-	(6,060)
Drawdown of cash	(44,452)	-	(44,452)
Change in value for the year	-	3,842	3,842
Market value at 31 January 2021	<u>63,834</u>	<u>995,040</u>	<u>1,058,874</u>
Historic cost:			
At 31 January 2021	<u>63,834</u>	<u>901,823</u>	<u>965,657</u>
At 31 January 2020	<u>39,460</u>	<u>877,561</u>	<u>917,021</u>

Investments held by the Trust include an additional £2 (2020: £2), relating to the investment in the subsidiary company at cost (see note 29).

#### 18 Stock

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Goods for resale	37,641	28,515	2,147	2,220
	<u>37,641</u>	<u>28,515</u>	<u>2,147</u>	<u>2,220</u>

During the year, impairment losses of £Nil (2020: £7,742) were recognised on stock following a review of the saleability of older stock.

#### 19 Debtors

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	1,350	220	1,315	220
Amounts owed by group undertakings	-	-	510	-
Other debtors	7,596	11,705	7,596	11,705
Prepayments and accrued income	6,684	11,479	6,684	8,547
	<u>15,630</u>	<u>23,404</u>	<u>16,105</u>	<u>20,472</u>

# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2021

#### 20 Creditors: amounts falling due within one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Amounts owed to group undertakings	-	-	-	986
Trade creditors	3,995	17,896	3,654	14,484
Taxes and social security costs	5,295	7,486	3,420	2,188
Accruals	17,448	13,846	9,200	9,477
	<u>26,738</u>	<u>39,228</u>	<u>16,274</u>	<u>27,135</u>

Accruals includes the following amounts for deferred income relating to grants received for future periods:

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Deferred income brought forward	-	-	-	-
Released in year	-	-	-	-
Income deferred	-	-	-	-
Deferred income carried forward	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

#### 21 Financial instruments

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
<b>Carrying amount of financial assets</b>				
Equity instruments measured at fair value	<u>1,058,874</u>	<u>1,073,378</u>	<u>1,058,874</u>	<u>1,073,378</u>

#### 22 Pension and other post-retirement benefit commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund. At the year end there were contributions outstanding of £1,241 (2020: £1,739).

# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2021

#### 23 Restricted funds

		Movement in funds			
		Balance at	Incoming	Resources	Balance at
	Notes	1 February	resources	expended/ Investment	31 January
		2020	£	losses	2021
		£		£	£
Building fund	i)	1,354,228	-	-	1,354,228
Reta Lila Howard fund	ii)	13,142	17,000	(6,398)	23,744
Beaulieu Beaufort	iii)	-	22,000	(18,989)	3,011
John Burry library fund	iv)	5,213	-	(780)	-
Library fund	v)	1,500	-	(1,061)	-
Oliver Crosthwaite-Eyre fund	vi)	1,958	-	(1,958)	-
NPA transition	vii)	36	-	-	-
FB Laurence fund	viii)	3,000	-	(3,000)	-
Masterplan	ix)	10,061	-	(4,001)	-
Caroline Montagu	x)	10,000	15,000	(5,256)	18,830
Weston fund					
Library project	xi)	-	85,550	(18,902)	42,708
		<u>1,399,138</u>	<u>139,550</u>	<u>(60,345)</u>	<u>1,442,521</u>

#### *i) Building fund*

Grants have been received over several years, originally to assist in the funding of the museum building. Substantial grants were received from the Heritage Lottery Fund, the Christopher Tower Foundation, Hampshire County Council and New Forest District Council to provide for the enlargement of the museum, library and shop. This work was completed during the year to 31 March 2005.

#### *ii) The Reta Lila Howard Foundation fund*

The Reta Lila Howard Foundation fund provided a grant towards education development at the Trust. The grant is to be used to cover the salary and materials cost involved with the development of education services and the expansion of the use of the Christopher Tower Library.

#### *iii) Beaulieu Beaufort*

Funds were received for the salary of a capital fundraiser

#### *iv) John Burry library fund*

Funds have been received towards costs of running the library.

#### *v) Library fund*

Funds have been received towards costs of running the library.

#### *vi) and viii) Oliver Crosthwaite-Eyre and FB Laurence funds*

Funds have been received to be spent on costs associated with the preservation, maintenance and storage of the Crosthwaite Eyre Family Archive housed at the Christopher Tower Library.

# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2021

#### 23 Restricted funds (Continued)

vii) NPA transition

Funds were provided for the transition from the New Forest Centre to New Forest Heritage.

ix) Masterplan and x) Caroline Montagu-Weston

Funds are provided to support investigation and possible redevelopment of the New Forest Heritage Centre.

xi) Library project

Funds have been received for the capital library project

*The comparative fund movements are as follows:*

	Balance at 1 February 2019 £	Movement in funds			Balance at 31 January 2020 £
		Incoming resources £	Resources expended £	Transfers £	
Building fund	1,354,228	-	-	-	1,354,228
Collections assistant	14	-	(14)	-	-
Reta Lila Howard fund	2,885	17,000	(6,743)	-	13,142
Barker-Mill Foundation	11,317	10,000	(21,317)	-	-
AIMS	2,981	-	-	(2,981)	-
John Burry library fund	5,213	-	-	-	5,213
HLF transition fund	9,231	-	-	(9,231)	-
HLF-3	10,000	-	-	(10,000)	-
Library fund	1,500	-	-	-	1,500
Caroline Montagu Weston Fund	-	10,000	-	-	10,000
Masterplan	-	6,310	(10,691)	14,442	10,061
Oliver Crosthwaite-Eyre fund	1,958	-	-	-	1,958
NPA transition	800	-	(764)	-	36
FB Laurence fund	3,000	-	-	-	3,000
	<u>1,403,127</u>	<u>43,310</u>	<u>(39,529)</u>	<u>(7,770)</u>	<u>1,399,138</u>

#### 24 Endowment fund

	Balance at 1 February 2020 £	Movement in funds			Balance at 31 January 2021 £	
		Incoming resources £	Resources expended £	Investment gains/ (losses) £	Transfers £	
Expendable endowment fund	1,105,324	22,222	-	13,786	(44,213)	1,097,119

The expendable endowment fund was created with the legacy received as a result of the final distribution of The Christopher Tower Foundation Fund.

In accordance with the agreement, 4% of the fund can be drawn per annum and spent on the costs associated with the running of the library. Any funds drawn but unspent will be transferred to a restricted fund to be spent at a later date.

# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2021

#### 25 Unrestricted funds

	Movement in funds					Balance at 31 January 2021
	Balance at 1 February 2020	Incoming resources	Resources expended	Investment gains/ (losses)	Transfers	
	£	£	£	£	£	
Unrestricted funds	293,433	376,240	(325,653)	-	80,035	424,055
	<u>293,433</u>	<u>376,240</u>	<u>(325,653)</u>	<u>-</u>	<u>80,035</u>	<u>424,055</u>

#### 26 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total £
Fund balances at 31 January 2021 are represented by:				
Tangible fixed assets	162,413	1,354,228	-	1,516,641
Intangible fixed assets	6,129	-	-	6,129
Heritage assets	9,000	-	-	9,000
Investments	-	-	1,058,874	1,058,874
Other net assets	26,533	-	-	26,533
Bank and cash	219,980	88,293	38,245	346,518
	<u>424,055</u>	<u>1,442,521</u>	<u>1,097,119</u>	<u>2,963,695</u>
Fund balances at 31 January 2020 are represented by:				
Tangible fixed assets	133,026	1,354,228	-	1,487,254
Intangible fixed assets	6,662	-	-	6,662
Heritage assets	9,000	-	-	9,000
Investments	-	-	1,073,378	1,073,378
Other net assets	12,691	-	-	12,691
Bank and cash	132,054	44,910	31,946	208,910
	<u>293,433</u>	<u>1,399,138</u>	<u>1,105,324</u>	<u>2,797,895</u>

#### 27 Commitments under operating leases

As at 31 January 2021 the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group and charity	
	2021 £	2020 £
Within one year	1,452	1,718
Between two and five years	755	2,049
	<u>2,207</u>	<u>3,767</u>
Lease payments recognised as an expense during the year	<u>1,693</u>	<u>963</u>

# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2021

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#### 28 Contingent liabilities

Some Heritage Lottery Fund (HLF) grants are subject to clauses entitling HLF to recover amounts unspent or not properly supported. The Trustees do not expect any such liability will arise in respect of amounts received up to 31 January 2021.

#### 29 Subsidiary undertakings

The charitable company owns the whole of the issued ordinary share capital of New Forest Museum Trading Limited, a company registered in England and Wales (company number 03670949). The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis. The total taxable profits are gifted to the Trust. A summary of the results of the subsidiary is shown below:

	2021 £	2020 £
Turnover	107,646	244,885
Staff costs	(60,840)	(62,878)
Other operating costs	(75,225)	(151,562)
Rent paid to parent	(5,000)	(5,000)
Donation to parent charity	(23,786)	(47,223)
Net profit/(loss)	<u>(39,248)</u>	<u>(21,778)</u>

The aggregate assets, liabilities and reserves of New Forest Museum Trading Limited were:

Assets	94,678	137,630
Liabilities	(15,771)	(19,475)
Reserves	<u>78,907</u>	<u>118,155</u>

#### 30 Surplus for the financial year

The Trust has taken advantage of the exemptions allowed under the Statement of Recommended Practice "Accounting and Reporting by Charities" and has not presented its own Statement of Financial Activities.

The net movement in funds of the charity for the year was a surplus of £206,647 (2020: £54,634).

The charity's gross income for the year was £456,978 (2020: £231,567).

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# NEW FOREST HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2021

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#### 31 Merger accounting

New Forest Heritage Trust was incorporated on 24 January 2019 and registered with the Charity Commission on 28 November 2019. On 1 February 2020, it acquired the activities and net assets of the unincorporated charity, New Forest Ninth Centenary Trust. The activities and charitable purpose remain the same as those of the unincorporated charity. As permitted under the Charities SORP, the transfer has been accounted for using merger accounting and therefore these accounts show comparative figures which are those of New Forest Ninth Centenary Trust.

#### 32 Analysis of changes in net funds

	1 February 2020	Cashflows	31 January 2021
Cash at bank and in hand	<u>208,910</u>	<u>137,608</u>	<u>346,518</u>