

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

Trustees	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
Secretary	Mr E C Sutton
Centre manager	Angus Harley
Charity number	1186656
Company number	11787042
Principal address	New Forest Centre Lyndhurst Hampshire SO43 7NY
Independent Examiner	Fiander Tovell Limited Stag Gates House 63/64 The Avenue Southampton Hampshire SO17 1XS
Bankers	Lloyds TSB plc 39 High Street Lymington Hampshire SO41 9ZF
Investment advisors	Sanlam Solent House Cannon Street Lymington Hampshire SO41 9BR Evelyn Partners 45 Gresham Street London EC2V 7BG

NEW FOREST HERITAGE TRUST

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NEW FOREST HERITAGE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JANUARY 2022

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

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

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

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

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](#)

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

On behalf of the board of trustees

EC Sutton

Mr E C Sutton
Secretary
Dated 28/10/2022 | 14:04 BST

NEW FOREST HERITAGE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF NEW FOREST HERITAGE TRUST

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

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

NEW FOREST HERITAGE TRUST

CONSOLIDATED BALANCE SHEET

AS AT 31 JANUARY 2022

		Group		Charity	
		2022	2021	2022	2021
		As restated		As restated	
Notes		£	£	£	£
Fixed assets					
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>
Current assets					
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>
Creditors: amounts falling due within one year	20	(28,971)	(26,738)	(17,492)	(16,274)
Net current assets		<u>400,803</u>	<u>373,051</u>	<u>336,145</u>	<u>294,408</u>
Total assets less current liabilities		<u>1,931,730</u>	<u>1,904,821</u>	<u>1,856,942</u>	<u>1,826,840</u>
Net assets		<u>1,931,730</u>	<u>1,904,821</u>	<u>1,856,942</u>	<u>1,826,840</u>
Income funds					
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

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

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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	
	£	£	£	£
Cashflows from operating activities:				
Net cash provided by/(used in) operating activities		52,997		183,250
Cashflows from investing activities:				
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)
Change in cash and cash equivalents		33,705		137,608
Cash and cash equivalents at the beginning of the reporting		346,518		208,910
Cash and cash equivalents at the end of the reporting period		380,223		346,518
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

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

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 £
Donations	27,649	1,295	28,944	17,012
Grants receivable:				
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
Income from other trading activities	<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.

				2022	2021
Cost type	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 £
Cost or Valuation						
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
Depreciation						
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
Net Book Value						
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 £
Cost or Valuation						
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
Depreciation						
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
Net Book Value						
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 £
Cost and Net Book Value		
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

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

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 2022 £	2021 £	Charity 2022 £	2021 £
Deferred income brought forward	-	-	-	-
Released in year	-	-	-	-
Income deferred	-	-	-	-
Deferred income carried forward	-	-	-	-

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

		Balance at 1 February 2021 £	Incoming resources £	Movement in funds Resources expended/ Investment losses £	Transfers £	Balance at 31 January 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
		1,442,521	88,951	(48,937)	-	1,482,535

NEW FOREST HERITAGE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2022

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 1 February 2020	Incoming resources	Resources expended	Transfers	Balance at 31 January 2021
	£	£	£	£	£
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

	Balance at 1 February 2021	Movement in funds			Balance at 31 January 2022
	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	136,921	43,383	-	180,304

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
	945	2,207
Lease payments recognised as an expense during the year	1,547	1,693

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)	(1,993)	(39,248)

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

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

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	346,518	33,705	380,223