

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

Trustees	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
Secretary	Mr E C Sutton
Director	Mr A 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

NEW FOREST HERITAGE TRUST

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NEW FOREST HERITAGE TRUST

TRUSTEES' REPORT

TO THE TRUSTEES OF NEW FOREST HERITAGE TRUST

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

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

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**

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

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 £
<u>Incoming resources</u>						
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
Total incoming resources		499,185	126,134	-	625,319	449,951
<u>Resources expended</u>						
Expenditure on:						
Raising funds		327,102	-	-	327,102	305,654
Charitable activities	7	232,365	81,402	-	313,767	330,834
Total resources expended		559,467	81,402	-	640,869	636,488
Net incoming/(outgoing) resources before gains/losses on investments		(60,282)	44,732	-	(15,550)	(186,537)
Other recognised gains and losses (Losses)/gains on revaluation of fixed assets		-	-	-	-	-
Net incoming/(outgoing) resources before transfers		(60,282)	44,732	-	(15,550)	(186,537)
Transfers between funds		(896)	896	-	-	-
Net movement in funds		(61,178)	45,628	-	(15,550)	(186,537)
Fund balances at 1 February 2023		333,143	1,412,050	-	1,745,193	1,931,730
Fund balances at 31 January 2024		271,965	1,457,678	-	1,729,643	1,745,193

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

		Group		Charity	
		2024	2023	2024	2023
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13	1,491,942	1,498,820	1,483,676	1,494,584
Heritage assets	14	9,000	9,000	9,000	9,000
Intangible assets	15	2,241	3,537	2,241	3,537
Investments	16	-	-	2	2
		<u>1,503,183</u>	<u>1,511,357</u>	<u>1,494,919</u>	<u>1,507,123</u>
Current assets					
Stocks	17	48,650	45,999	5,712	2,017
Debtors	18	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>
Creditors: amounts falling due within one year	19	(39,336)	(38,347)	(15,568)	(17,917)
Net current assets		<u>226,460</u>	<u>233,836</u>	<u>205,834</u>	<u>197,543</u>
Total assets less current liabilities		<u>1,729,643</u>	<u>1,745,193</u>	<u>1,700,753</u>	<u>1,704,666</u>
Net assets		<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>
Income funds					
Restricted funds	21	1,457,678	1,412,050	1,457,678	1,412,050
Endowment funds		-	-	-	-
Unrestricted funds	22	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

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


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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	
	£	£	£	£
Cashflows from operating activities:				
Net cash provided by/(used in) operating activities		(1,606)		(154,972)
Cashflows from investing activities:				
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)
Change in cash and cash equivalents		(11,549)		(156,009)
Cash and cash equivalents at the beginning of the reporting period		224,214		380,223
Cash and cash equivalents at the end of the reporting period		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

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.

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

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 2024

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
	£	£	£	£
Donations	29,727	55	29,782	21,004
Grants receivable:				
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
Income from other trading activities	349,921	303,808

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
	78,029	181,727	54,011	313,767	330,834

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.

				2024	2023
Cost type	Museum and library	Education and promotion	Grants	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:

				2024	2023
	Museum and library	Education and promotion	Raising funds	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
	<u>539,609</u>	<u>96,879</u>	<u>636,488</u>

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
	<u>21</u>	<u>20</u>
Part time	18	7
Full time	3	13
	<u>21</u>	<u>20</u>
Full time equivalents	<u>11</u>	<u>11</u>

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
	<u>280,663</u>	<u>291,124</u>

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 £
Cost or Valuation						
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
Depreciation						
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
Net Book Value						
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 £
Cost or Valuation						
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
Depreciation						
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
Net Book Value						
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 £
Cost and Net Book Value		
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

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

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

			Movement in funds			Balance at
	Notes	£	Incoming resources £	Resources expended/ Investment losses £	Transfers £	31 January 2024 £
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

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.

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 1 February 2022	Incoming resources	Resources expended	Transfers	Balance at 31 January 2023
	£	£	£	£	£
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	-	941	-	-	941
Library project	42,622	-	(17,142)	-	25,480
SEMD Collections Care Grant	-	1,000	(337)	-	663
Skills Builder Grant	-	182	(182)	-	-
Hampshire Archives Trust	-	874	(3,969)	-	(3,095)
Creative Collections Grant	-	2,520	(862)	-	1,658
The Wild Escape Grant	-	1,368	(1,066)	-	302
Hampshire County Council	-	1,050	-	-	1,050
Fund for staff travel	-	240	(240)	-	-
	1,482,535	26,394	(96,879)	-	1,412,050

22 Unrestricted funds

	Balance at 1 February 2023	Movement in funds		Transfers	Balance at 31 January 2024
	£	Incoming resources	Resources expended	£	£
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)	(13,660)	(30,661)

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

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

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	224,214	- 11,549	212,665

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

	Total 2024 £	Total 2023 £
<u>Grants receivable</u>		
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
	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	-	-
Total incoming resources	322,653	169,361
Resources expended	326,566	321,637
Net income/(expenditure) for the year	(3,913)	(152,276)

NEW FOREST HERITAGE TRUST

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 JANUARY 2024

	Total 2024 £	Total 2023 £
<u>Resources expended</u>		
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/>