

Charity Registration No. 1186656
Company No. 11787042

NEW FOREST HERITAGE TRUST

**TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 31 JANUARY 2025

NEW FOREST HERITAGE TRUST
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M Stewart (Chairman) Mr E C Sutton Mr P G Power Mr D M Adams Ms J Broomfield Mr M R Harris OBE (Treasurer) Mr M Shaw Ms C A Gannon Mr N Saunders Ms A Payne
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 ETL 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

CONTENTS

	Page
Trustees' report	1 – 5
Independent examiner's report	6
Consolidated statement of financial activities	7
Consolidated balance sheet	8 - 9
Consolidated statement of cash flows	10
Notes to the financial statements	11 – 28

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 2025, which incorporates the directors' report as required by company law.

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

CHAIRMAN'S STATEMENT

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

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

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

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

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

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

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

NEW FOREST HERITAGE TRUST TRUSTEES' REPORT

TO THE TRUSTEES OF NEW FOREST HERITAGE TRUST

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

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

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

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

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

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

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

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

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

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

Martin Stewart, Chair of Trustees

NEW FOREST HERITAGE TRUST TRUSTEES' REPORT

TO THE TRUSTEES OF NEW FOREST HERITAGE TRUST

FINANCIAL REVIEW

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

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

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

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

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

Reserves Policy

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

Unrestricted reserves are held for three specific reasons:

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

NEW FOREST HERITAGE TRUST

TRUSTEES' REPORT

TO THE TRUSTEES OF NEW FOREST HERITAGE TRUST

Recruitment of Trustees and administration

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

Induction and training of trustees is provided as required.

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

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

Group Structure and Relationships

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

Risk Management

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

Responsibilities of the Trustees

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

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

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

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

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

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

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

On behalf of the board of trustees

Martin Stewart

Mr M Stewart
Trustee

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

Fiander ETL

Mark Gregory ACA

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

Dated: 27/10/2025 | 15:13 GMT
.....

NEW FOREST HERITAGE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2025

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

NEW FOREST HERITAGE TRUST

CONSOLIDATED BALANCE SHEET

FOR THE YEAR ENDED 31 JANUARY 2025

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

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

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

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

NEW FOREST HERITAGE TRUST

CONSOLIDATED BALANCE SHEET - CONTINUED

FOR THE YEAR ENDED 31 JANUARY 2025

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

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

.....Martin Stewart.....
M Stewart
Director

Company Registration No: 11787042

NEW FOREST HERITAGE TRUST

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2025

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

NEW FOREST HERITAGE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

1 Accounting policies

Charity information

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

1.1 Basis of preparation

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

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

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

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

1.2 Going concern

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

1.3 Incoming resources

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

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

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

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

All other income is accounted for on an accruals basis.

Incoming resources from endowment funds are restricted.

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

NEW FOREST HERITAGE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

1 Accounting policies (Continued)

1.4 Resources expended

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

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

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

1.5 Fund accounting

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

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

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

1.6 Tangible fixed assets and depreciation

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

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

Buildings

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

Library, paintings and artefacts

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

NEW FOREST HERITAGE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

1 Accounting policies (Continued)

1.7 Intangible fixed assets

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

1.8 Heritage assets

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

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

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

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

1.9 Stocks

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

1.10 Debtors

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

1.11 Creditors and provisions

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

1.12 Cash and cash equivalents

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

NEW FOREST HERITAGE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

1 Accounting policies (Continued)

1.13 Financial instruments

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

1.14 Pensions

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

1.15 Operating leases

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

1.16 Investments

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

1.17 Basis of consolidation

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

2 Key estimates and judgements

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

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

NEW FOREST HERITAGE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

3 Donations and legacies

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

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

Donations and legacies	<u>138,229</u>	<u>126,134</u>	<u>264,363</u>
------------------------	----------------	----------------	----------------

NEW FOREST HERITAGE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

4 Other trading activities

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

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

5 Income from charitable activities

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

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

6 Other incoming resources

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

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

7 Analysis of charitable expenditure

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

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

NEW FOREST HERITAGE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

8 Allocation of support costs

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

				2025	2024
Cost type	Museum and library	Education and promotion	Grants	Total allocated	Total allocated
	£	£	£	£	£
Rates and water	400	130	-	530	593
Light, heat and insurance	22,128	7,223	-	29,351	28,009
Repairs	13,759	4,491	-	18,250	19,942
Staff costs	35,176	15,075	-	50,251	65,341
Travel	99	42	-	141	43
Depreciation	8,408	3,603	-	12,011	16,386
Depreciation - assets from shop and museum refurbishment fund	-	-	-	-	-
	355	152	-	507	675
Amortisation	888	381	-	1,269	1,296
Loss on disposal of intangibles	-	-	-	-	-
Telephone	4,575	1,961	-	6,536	8,025
Advertising and promotion	8,889	3,810	-	12,699	15,530
Office costs	22,963	9,841	-	32,804	25,887
	<u>117,640</u>	<u>46,709</u>	<u>-</u>	<u>164,349</u>	<u>181,727</u>

9 Allocation of governance costs

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

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

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

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

NEW FOREST HERITAGE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

10 Expenditure

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

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

11 Employees and Remuneration of Key Management Personnel

Number of employees

The average number of employees during the year was:

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

Employment costs

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

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

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

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

NEW FOREST HERITAGE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

12 Trustees and related party transactions

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

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

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

13 Tangible fixed assets

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

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

NEW FOREST HERITAGE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

13 Tangible fixed assets (continued)

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

14 Heritage assets

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

NEW FOREST HERITAGE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

15 Intangible fixed assets

Group and charity

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

NEW FOREST HERITAGE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

16 Fixed asset investments

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

17 Stock

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

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

18 Debtors

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

19 Creditors: amounts falling due within one year

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

NEW FOREST HERITAGE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

20 Pension and other post-retirement benefit commitments

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

21 Restricted funds

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

NEW FOREST HERITAGE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

21 Restricted funds (continued)

i) Building fund

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

ii) The Reta Lila Howard Foundation fund

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

iii) Beaulieu Beaufort

Funds were received for the salary of a capital fundraiser

iv) NFNP fund

Funds to cover maintenance of the New Forest Knowledge Website.

v) Caroline Montagu-Weston

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

vi) Hampshire Chamber of Commerce Kickstart fund

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

vii) Library project

Funds have been received for the capital library project

viii) SEMD Collections Care Grant

Specialist cleaning of New Forest Embroidery

ix) Hampshire Archives Trust

Project grant

x) Creative Collections Grant

SEMD Creative Collections Grant

xi) The Wild Escape Grant

Art Fund Wild Escape Grant

xii) Hampshire County Council - AV equipment grant

Grant for gallery audio equipment

xiii) Museums Development South East

A grant for an education training course

xiv) ARTS Council & Esmee Fairbairn - Embroidered Tales

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

xv) The National Archives - Springboard

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

xvi) Conserve Crosthwaite Eyre Collection - Oliver Crosthwaite Eyre

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

xvii) Culture-in-Common

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

xviii) Museums Development South West

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

xix) Close Romani

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

NEW FOREST HERITAGE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

21 Restricted funds (Continued)

The comparative fund movements are as follows:

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

22 Unrestricted funds

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

NEW FOREST HERITAGE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

23 Analysis of net assets between funds

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

24 Commitments under operating leases

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

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

25 Contingent liabilities

There are no contingent liabilities to disclose.

NEW FOREST HERITAGE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

26 Subsidiary undertakings

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

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

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

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

27 Surplus for the financial year

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

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

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

NEW FOREST HERITAGE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

28 Merger accounting

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

29 Analysis of changes in net funds

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