THE BOX MOOR TRUST

England & Wales · Charity number 206142

Details

Other names	THE BOXMOOR ESTATE, THE BOX MOOR TRUST, THE BOXMOOR TRUST
Status	Registered
Legal form	Other
Registered	1962-09-22
Register	View on the Charity Commission register

Contact

Address	The Box Moor Trust Centre London Road Hemel Hempstead HP1 2RE
Phone	01442253300
Email	admin@boxmoortrust.org.uk
Website	www.boxmoortrust.org.uk

Activities

Objects: FOR THE GENERAL BENEFIT OF THE INHABITANTS OF HEMEL HEMPSTEAD AND BOVINGDON. ANY SURPLUS INCOME TO BE DIVIDED 90% TO HEMEL HEMPSTEAD AND 1O% TO BOVINGDON FOR THE GENERAL BENEFIT OF THE INHABITANTS.

Activities: The sustainable management of agricultural and amenity land extending to 487 acres of moors, commons, woodland and grassland and provision of environmental education facilities for the use and enjoyment of the residents and youth of the area of benefit of Hemel Hempstead and Bovingdon

Classification

- **How:** Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Education/training, Disability, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage, Recreation
- **Who:** The General Public/mankind

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Geography

- **Area of benefit:** HEMEL HEMPSTEAD AND BOVINGDON
- Hertfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£1,053,061	£1,135,763	£19,837,684	12
2023-09-30	£1,009,811	£983,569	£20,139,989	11
2022-09-30	£945,797	£822,461	£19,900,997	11
2021-09-30	£735,920	£845,736	£19,655,661	11
2020-09-30	£941,881	£948,634	£19,009,740	14

Trustees

Name	Role	Appointed
Patrick Schneiders	Chair	2020-11-11
ANDY COOK		2015-10-22
DAVID HENRY WILLIAM KIRK		1995-04-27
Graham Russell French		2020-11-11
Kevin Brown		2025-10-17
Lisa Timms		2025-10-17
Lynda Mills-Webb		2025-10-17
Matthew Whitbread		2025-10-17
PETER ABLETT		2005-10-21
PETER PHILLIPS		2005-10-21
Stephen James Wilson		2020-11-11

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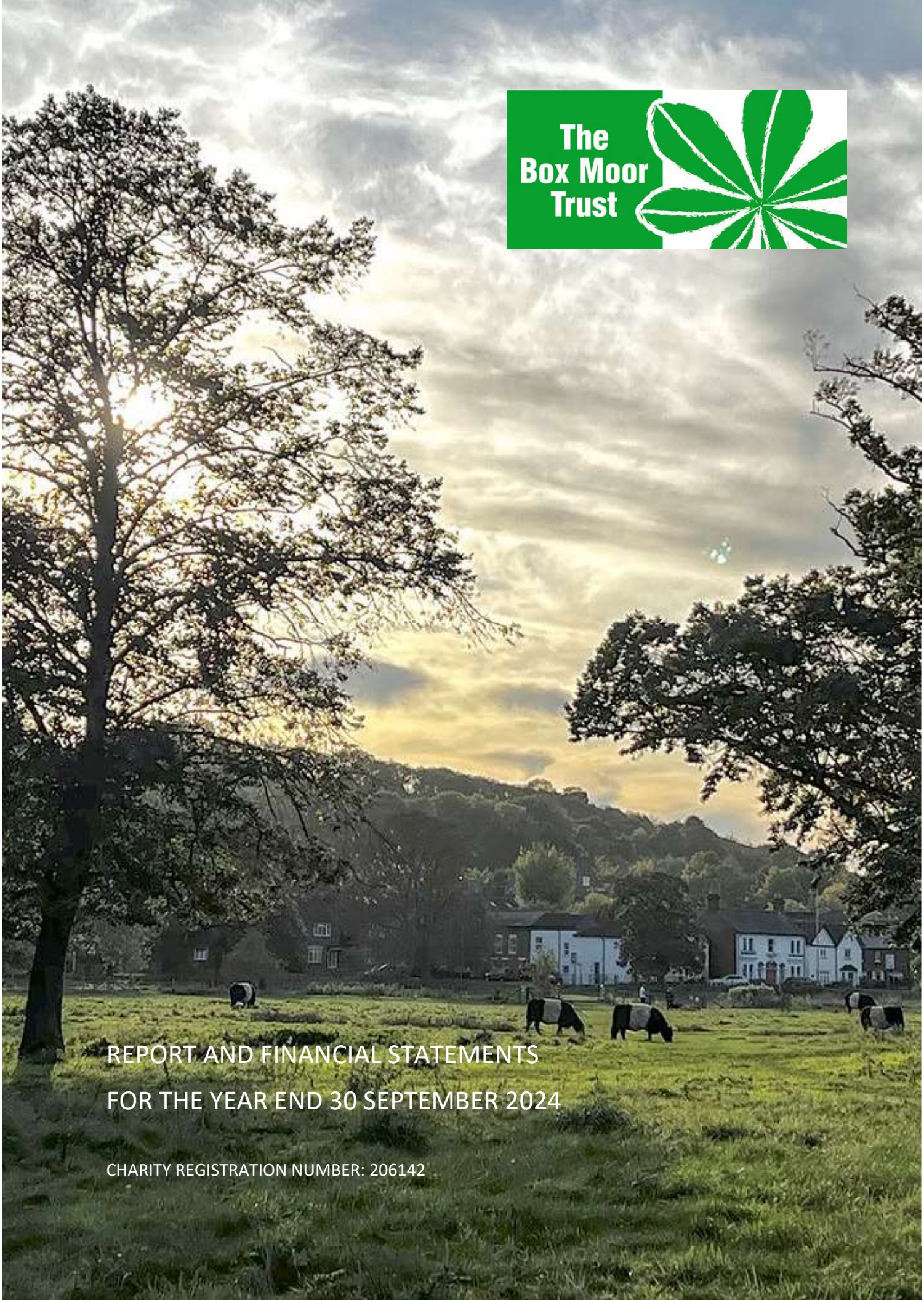
THE BOX MOOR TRUST

England & Wales - Charity number 206142

Accounts



REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR END 30 SEPTEMBER 2024

CHARITY REGISTRATION NUMBER: 206142

A Word from our Chair of Trustees

As we look back on the last year, I'm proud of the ongoing work the Box Moor Trust does to bring nature to the heart of our community. We provide accessible, green spaces where everyone can connect with nature, ensuring no one is excluded from the benefits nature offers.

As the urban environment grows, our mission becomes even more crucial. We are dedicated to preserving and enhancing our grasslands, woodlands, rivers, and recreational spaces, which improve both the wellbeing of local people and the health of our wildlife. Our charity believes that connecting with nature is essential for physical and mental health, and we strive to make this connection available to all.

This year, we've seen exciting results in our conservation efforts. We have worked hard to support nature recovery across our estate to support thriving ecosystems, with species such as otters, barn owls, and kingfishers having a stronghold. We've also introduced bees to the estate and installed an otter holt to further enhance our habitats and create that space for nature.

Our dedicated volunteers have been key to our success, helping with everything from wildlife surveys to running community events like the Autumn Festival and Lambing Weekend. These events play an important role in connecting with and educating the public about nature and agriculture, sparking lifelong interests in wildlife conservation.

We've also taken important steps to manage the health and safety issues around ash dieback, including some of their removal, and continue planting trees to sustain our woodlands for the future.

On behalf of the Board of Trustees, I want to express my heartfelt thanks to everyone who has supported our work this year. Together, we are ensuring that the Box Moor Trust remains a vibrant, accessible space for both people and wildlife.

Patrick Schneiders

Chair of the Box Moor Trust

THE BOX MOOR TRUST

The Trustees present their report and financial statements for the Box Moor Trust for the year ended 30 September 2024.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document ("the Scheme", as described on page 16), the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) dated October 2019.

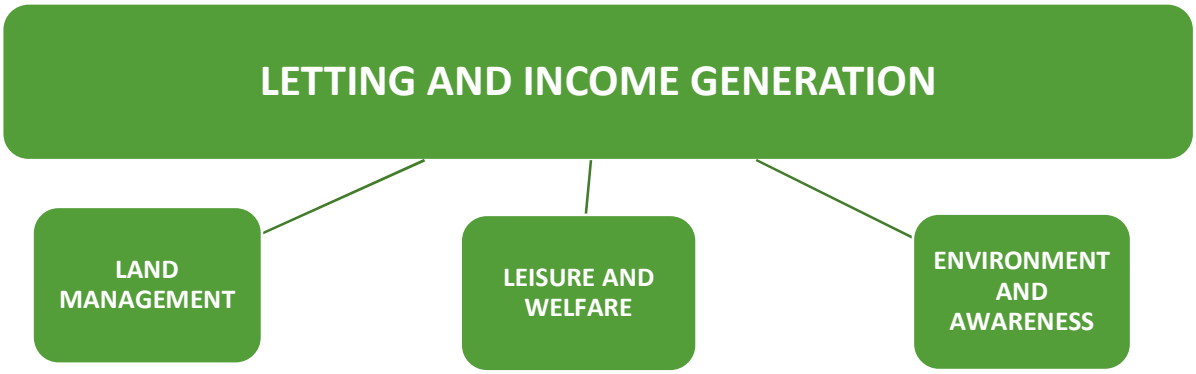
OBJECTIVES AND ACTIVITIES

With a rich history and recently celebrating 430 years of operation, the Box Moor Trust provides sustainable management of agricultural and amenity land extending to 493 acres of moors, commons, woodland and grassland (the "Estate"). This land provides facilities and environmental education opportunities for the use and enjoyment of the residents of Hemel Hempstead and Bovingdon ("Area of Benefit") and by the public at large.

The Trust also supports those in need, by reason of youth, age, ill health, disability, financial hardship or other disadvantage through the occasional giving of grants and provision of opportunities to participate in activities offered by the Trust.

The Trust uses income from its property and investment assets to deliver its Charitable Objectives and support the local community through providing continued access to Trust land.

OUR ACTIVITIES



LAND MANAGEMENT and ENVIRONMENT

The Trust owns 493 acres of land, which is used for grazing, woodland and general leisure and recreation. It provides open access to most of its land, with the exception of operational land including Howe's Retreat, the Box Moor Trust Centre and the residential properties. Free access is available principally to the residents of the Area of Benefit though not restricted for people from further away. In providing access to the land, the Trust monitors the potential for damage from over use and would protect any vulnerable areas from excessive use should it look likely.

On Roughdown Common:

"I'm so glad you are looking after Roughdown Common. I moved away 40 years ago, but still walk there occasionally. I love the place. Thank you."

Christina Diment (Previous Beneficiary)

KEY AIMS

- Protecting, maintaining and enhancing a substantial wildlife-friendly 'green lung' close to centres of the rapidly growing population;
- Developing land management programmes in accordance with best practice with an emphasis on biodiversity, monitoring our impact by developing continued ongoing survey and monitoring programmes; and

- Enabling the best use of the land by increasing awareness of the Trust in the Area of Benefit and working with key community groups, resident sports clubs, volunteers and the local community.

"It was a lovely moment. The kestrel and his partner were out hunting in the fields opposite the station to feed their new family of chicks. He was scouting around for more food when I managed to take this."

Adam Brennan (Photographer)

CURRENT PROJECTS

- Collaborating with Herts and Middlesex Wildlife Trust to continue the delivery of ecological enhancements to the River Bulbourne valley;
- Managing the Trust's woodland areas to mitigate the effects of ash dieback by removing diseased trees and replanting with a diverse mix of native species to ensure the resilience and longevity of our woodlands;
- Collaborating with local corporate organisations to support and expand tree-planting initiatives at Bury Wood;
- Reintroducing bees to enhance biodiversity and support the pollination of native flora and fauna throughout the estate;
- Implementing conservation and access improvements at Bovingdon Brickworks;
- Enhancing key habitats for water voles and otters, including the planned installation of a new otter holt;

- Integrating goats into our conservation grazing program to control invasive species through selective browsing, thereby promoting the growth of native plants;

- Bringing to life the special features of the Trust using a broad range of social media; and
- Holding regular events including the annual Autumn Festival and the Lambing Weekend.

KEY CHALLENGES / OPPORTUNITIES

- Managing the land to address the pressures of a growing population, with a focus on providing Suitable Alternative Natural Greenspace (SANG) to safeguard areas of the Estate for future generations;
- Managing woodland and landscape trees to conserve them as landscape and wildlife features in the face of age, disease and climate change;
- Work with our partners to establish exemplary management of our woodlands and trees. Partners to include Dacorum Borough Council, Forestry Authority & other interested parties;
- Finding the balance between traditional conservation grazing methods and varying land usage by beneficiaries;
- Continuing to assess the carbon footprint of the Trust with a view to reducing carbon emissions where possible;
- Maintaining and increasing the diversity of flora and fauna species;
- Maintaining exemplary husbandry for livestock and appropriate maintenance of the land with limited use of herbicides; and
- Improving access, signage and interpretation across the Estate for the enjoyment of the local community.

- Preparation, submission and agreement by Natural England of the Westbrook Hay SANG;
- Monitoring of the successful reintroduction of water voles along the Bulbourne Valley;
- Successful conservation efforts, illustrated by multiple fledglings across the estate. Three barn owl chicks fledged in full view of our nest box trail camera and were ringed for future monitoring. The estate also saw fledges of kingfishers, swallows, and a return of the terns to the platform;

- Enhancement of infrastructure across the Estate including the installation of wildlife cameras, enabling easier monitoring of some more elusive species that inhabit the land;
- Installation of a bio-friendly washdown pad at Snooks End to reduce water usage and improve the quality of waste water;
- At Gadespring, the bird hide is regularly visited by local residents and schools;
- Welcoming the return of wildlife to Preston Hill pond following last year's refurbishment, with dragonflies, deer, and a diverse range of species now regular visitors;
- Providing activities for over 1,200 people. Rangers and Mini Rangers continued their monthly sessions and community groups were also welcomed. The Bat walks were oversubscribed and the Wildlife and Waterways Home Educators Day proved immensely popular;
- Collaborating with Waterways Experiences to allow four schools from the area of benefit to enjoy an educational experience on the canal combined with pond dipping at Gadespring. Thanks also to the Mayor's Fund for supporting this project;
- Sponsorship of one of the Community Transport minibuses used by local charities and organisations. Trustees have approved a renewal of the agreement and have committed to payments of £2,500 in August 2024 and 2025; and

- Corporate engagement sessions were arranged and delivered; groups have been involved in haloing native trees, river bank erosion restoration works and tree planting at Roughdown Common.

Income from sale of livestock, grants and use of land this year was £53,125 (2023: £65,427).

Engaging our Beneficiaries

Almost all of the Trust's land is devoted to amenity use, with approximately 80% also being grazed.

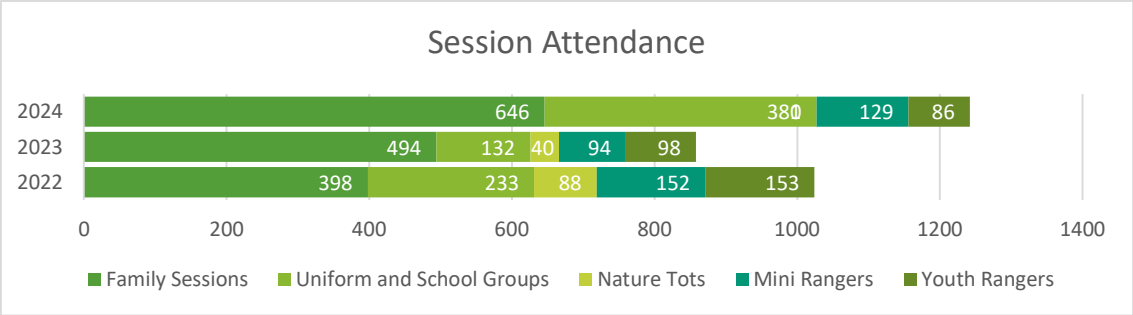
After its prime responsibility of protecting and maintaining the land in order to provide facilities for recreation and leisure and administering the Charity, the Scheme clarifies that the Trust shall spend surplus income on education, recreation and leisure, welfare of the sick, the poor and the elderly and other charitable purposes. (Clauses 26 and 35 of The Scheme).

The Trust provides opportunities for members of the community to visit our land and enjoy its unique environment.

> "In January, Youth Rangers enjoyed bird watching from the hide at Gadespring. This was followed by a walk and found deer tracks, which led us straight to some muntjac deer. We finished our session by practising our fire lighting skills with flint and steel, having a fire with marshmallows and hot chocolate."
>
> - **Heather Burrows (Group Leader)**

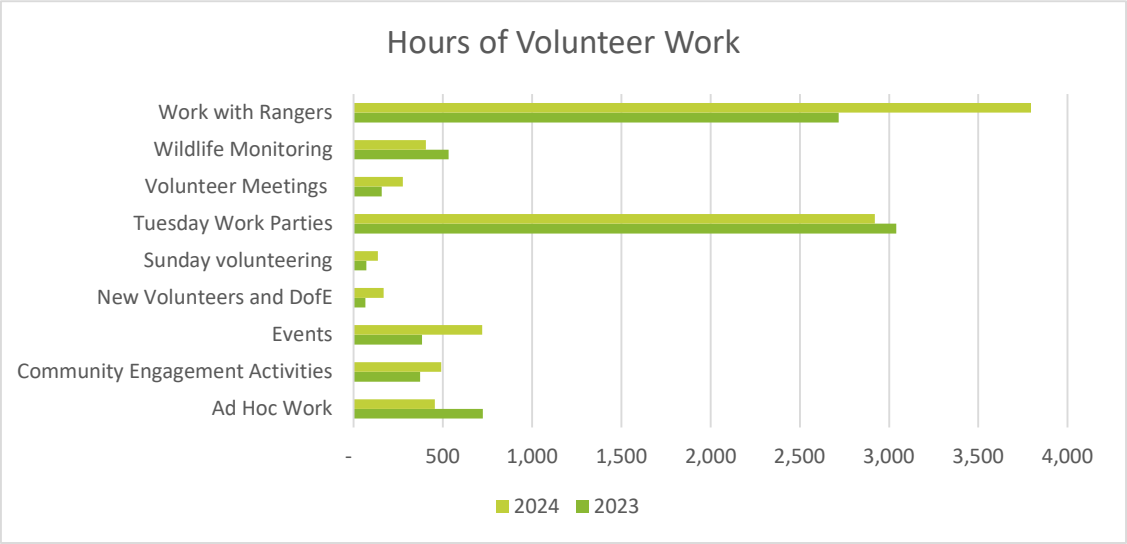
Environment and Awareness

The Trust has worked hard to improve environmental awareness in the Area of Benefit and to allow access to our estate. The Trust caters for groups of all ages and abilities and runs groups for children. It holds several family events as well as school holiday sessions to bring people into contact with the outdoor environment. The Trust holds regular talks and activities for adults on Trust land, in and around the Trust Centre and at the Old Barn at Westbrook Hay.



Volunteers continue to provide valuable assistance to the Trust work in general estate work in areas of conservation, stock management, assistance with environmental awareness activities, wildlife monitoring, rights of way management and ecological improvements. Volunteers have continued to receive training to use UTVs, chainsaws & brush cutters.

During the current year volunteers worked the equivalent of 1,338 days (2023: 1,152 days) (based on a 7-hour day).



Leisure and Welfare

EVENTS

After the cancellation of the Lambing Weekend in 2023, the Livestock Team were excited to revive this event in April 2024. The event was set up in answer to the growing enthusiasm in the UK to bring families closer to farming and to raise awareness of farming itself. The event was extremely well attended, allowing over 1,000 people to meet some of our 63 new lambs and their mothers during the weekend.

Due to the success of Meet the Cows in 2023, members of the public were again given the opportunity to visit our popular Belted Galloways in their winter quarters in February 2024. With limited tickets available, the event proved very popular with waiting lists for all sessions.

The Trust's Autumn Festival is a popular, free event with the emphasis on promoting the Trust's work in a fun and enjoyable way, over 3,000 people attended across two full days. Attendees were able to discover more about sustainable farming, including yarn spun at the event using Trust fleece. The festival also supports small local businesses, charities and community groups to attend and sell local crafts and produce, which are environmentally friendly or adopt a sustainable ethos.

SPORT

The Hemel Hempstead Town Cricket Club and the Boxmoor Cricket Club operate under licence on Heath Park and Blackbirds Moor respectively and hold leases for the pavilions. Hemel Hempstead (Camelot) Rugby Club has a licence to play on Chaulden Meadow. The Trust liaises with all the Sports Clubs to ensure that sport goes ahead unhindered, and where appropriate supports future projects.

RECREATION

The majority of the Trust Estate is available as open access for the public, without charge. Free informative walks leaflets and a general Trust leaflet are provided on our website and printed format, covering; the Red Walk, Blue Walk, Green Walk - and the Orange Walk for the less mobile. They give general information about the Trust and guided walks are regularly arranged. By its nature, and in accordance with the Scheme, access to Trust land and events is not restricted to residents of the Area of Benefit. However, publicity is focused within this area.

The regular use by Circus Zyair continued, providing both popular and entertaining activities for local families.

GRANTS

The Trust, in accordance with its Grants Policy, distributes any surplus funds in the form of grants for capital projects to local charities and other not-for-profit organisations operating in the Trust's Area of Benefit. Due to the reduced income from the commercial leases, no surplus was available for grants in 2024. It is hoped that additional income streams might provide a surplus in future years.

> "Always a lovely event, enjoyed the most delicious samosas and, inside one of the marquees, we bought honey & chilli cashew nuts."
>
> **Debbie C (Beneficiary at the Autumn Festival)**

Friends of the Box Moor Trust, for a small annual subscription, are sent quarterly newsletters. A photo competition is held for the annual Trust calendar which is sent free to Friends and is also for sale.

LETTINGS AND INCOME GENERATION

The two main income streams for the Trust are the Residential and Commercial Lettings.

The Trust owns 27 houses, of which 26 are let and 1 is a staff tenancy. Tenants are not restricted to those from the Area of Benefit as the income from the residential property is classified as an investment to be maximised.

During the year, the Trust finalized the movement of the management of its property portfolio (letting, rent collection and maintenance) to Clements Estates Agents.

Boxmoor Wharf is an important commercial site currently let to B&Q.

The Box Moor Trust Centre provides a large office space for all the Trust's office-based staff, a boardroom for Trust meetings and two large rooms for meetings or community activities. The boardroom and the two large community rooms are available for hire by local community organisations, charities and businesses.

KEY AIMS

- Securing the financial future of the charity for the benefit of the community for centuries to come; and
- Achieving optimum use and returns from the Trust's assets and investments for the long term.

CURRENT PROJECTS

- Increasing income from the land in balance with public benefit and other considerations;
- Reviewing revenue streams with the intention to diversify income generation;
- Working with Dacorum Borough Council to finalise SANG agreements to allow the Trust to provide a future quality accessible green space for our beneficiaries and improved security for wildlife for a minimum of 80 years; and
- Continuing the review of the residential property portfolio to improve current yields and income generation.

KEY CHALLENGES / OPPORTUNITIES

- To ensure the SANG management plan is implemented as intended in the agreement with Natural England;
- To partner with local businesses to offer employee volunteering opportunities that fit with their environmental and social responsibilities;
- To identify opportunities and gradually work towards a range of new income streams which fit with the Trust's objectives;
- To continue to consider the long-term sustainability of Trust work, including energy and skills audits; and
- To continue to use the Trust Centre for income generating bookings and community use.

- Review of residential property yields and a change of agent actively working with the Trust has increased rentals in line with market rates. Residential property income has risen to £425,525. (2023: £385,334);
- Developed relationships with local business to attract volunteers and donations;
- Growth in Trust Centre Lettings with return of regular bookings; and
- Installation of solar panels to further reduce the carbon footprint of the Trust Centre.

RISK REVIEW

The risks to the Trust are kept under regular review. The Trust's prime concern is to ensure that sufficient income is generated in perpetuity for the charitable objectives to be continued and improved. Trustees regularly monitor the risk map in order to manage the risks involved with each activity.

Much attention is given to ensuring the health and safety of the Trust's livestock and any impact on users of the Trust land. Other risks are staff management, retention and employment issues, leading the Trust's strategic direction, its investment policy, capacity and use of resources, security of assets and disaster recovery and planning. These are all monitored by the appropriate committees.

FINANCIAL REVIEW

INCOME

The Trust's assets are mainly held in land. Land not considered inalienable is valued and held within the Trust's Land and Buildings Fund.

Income from commercial, residential lettings and canal moorings totalling £843,484 (2023: £801,414) provided the majority of Trust income. £44,248 was received from the Agricultural

single payment scheme and stewardship grants (2023: £54,518). Rent from letting rooms at the Trust Centre has recovered to £50,401 (2023: £40,790) with an increasing number of regular hirers.

General donations and legacy income was £27,928 (2023: £15,922).

Trustees perceive the future direction of the Charity to be first of all achieving a secure and sustainable financial base and then using the income provided to deliver the objectives adopted by the Board whilst responding to the needs of the Trust's beneficiaries.

> "Love those cows. I see them a few times a week. Feel they are my friends now."
>
> **Susan G (Beneficiary)**

The Trust's reserves are held in accordance with its Investment Policy (detailed below).

RESERVES

The Trust holds its reserves in funds as follows:

PERMANENT ENDOWMENT FUND

The Permanent Endowment Fund represents the Trust's endowed land and investments resulting from the sale or lease of endowed land. It includes income from, and expenditure in connection with, the granting of leases. The timescale for investment is long term.

RESTRICTED FUNDS

The Trust has the following restricted funds:

RIVER BULBOURNE RESTORATION FUND

Funding from the Environment Agency for work to improve the ecological value of the River Bulbourne. The amount held in the Fund at 30 September 2024 is £11,993 (2023: £11,993). There was no income or expenditure in the year.

A fund established through support from Groundwork South to improve the breeding habitat for kingfishers on the River Bulbourne. At 30 September 2024 the balance on this fund was £213, and no funds were received or spent in the year.

UNRESTRICTED FUNDS

There are currently three unrestricted designated funds: Land and Buildings, Working Capital and Trust Centre Major Repair Fund.

The Land and Buildings Fund holds the Trust's investment and operational land and buildings and provides for the purchase of identified land and any improvement of present and future buildings. All major capital projects are financed from this Fund. The timetable for investment in this Fund is medium term.

The Working Capital Fund is intended to provide sufficient funds to enable the Trust to maintain its regular functions, should its sources of income fail. A sub-division of this Fund is the Income Support Fund which covers any risk from temporary disruption to income from the major commercial property site at Boxmoor Wharf. A target of 3 years of income has been set to cover any break between tenants on the site. The timetable for investment in this Fund is medium term. The amount held in this Fund at 30 September 2024 is £758,516 (2023: £667,796).

The Trust received a legacy payment during the year ended 2022 of £76,516. The Trustees originally designated these funds for replacement and improvement of the Boardwalk and Preston Pond Area. Any surplus funds after these works are completed will be utilised at the discretion of the Trustees. As the Boardwalk and Preston Pond area now fall within the Westbrook Hay SANG, subject to legal agreements, the legacy funds may be available to be spent on other projects. Trustees will make a decision about the use of these funds in the coming months. A small amount was paid to the donor's solicitors for disbursements in the year. The balance at 30 September 2024 is £76,145 (2023: £76,295).

The remainder of the Working Capital Fund is held as a general 'reserve' to cope with variations in costs from year to year. The timetable for investment in this Fund is short term. The balance at 30 September 2024 is £151,990 (2023: £347,712).

A Fund was established to provide for future maintenance and repair of the Box Moor Trust Centre, which is now 10 years old. During the year £7,550 were spent and £5,000 has been allocated to it, making a total fund balance of £92,215 at 30 September 2024 (2023: £94,765), the target for this fund is £100k.

FUTURE PLANS

The current economic climate and ongoing cost of living crisis poses continuing risk which may impact the Trust's activities, employee retention, rental returns and investment property values in the future.

It is anticipated that designation of the Westbrook Hay Area of the Estate as a SANG will raise substantial funds for the Trust. Funds will be prudently invested and returns utilised to ensure the future sustainable management of the estate.

Management have not considered it necessary to prepare a detailed cashflow forecast due to headroom in the potential cash requirements for the year to 30 September 2025 and to 12 months post the date of signing these financial statements, with £1.0m held at 30 September 2024.

Based on their review of these reports, the Trustees expect the Trust will have adequate reserves and resources to continue its activities for the 12 months from the signing of this report and can meet its obligations as they fall due. The Trustees continue to build up a reserve to support the charity at the end of the lease of the commercial tenant.

The Trust intends during the next year to:

- Diversify income generation to reduce the dependence on commercial and residential income streams;
- Finalise the SANG agreements and start work to improve Westbrook Hay in line with the agreed SANG management plan; and
- Consider ways to offer further support to residents of the Area of Benefit following the downturn caused by rising interest rates and inflation.

INVESTMENT POLICY

The principles behind the Trust's Investment Policy are that Trustees should at all times:

1. Take a prudent approach;
2. Seek to strike the right balance for the Trust between the two objectives of:
    i. Providing an income to carry out its purposes effectively in the short term;
    ii. Maintaining and, if possible, enhancing the value of the invested funds so as to enable it effectively to carry out its purposes in the longer term;
3. Ensure that proper arrangements are in place for holding investments on behalf of the Trust;
4. Be mindful of the level of risk to be taken within each investment;
5. Agree an appropriate time period for each tranche of investment;
6. Decide whether such investments should include any ethical considerations; and
7. Consider the need for diversification, depending on the level of funds available for investment.

In common with many organisations and individuals, the economic downturn has required that the Trust closely monitor the performance of its investments and other sources of income. It has maintained its careful and focused budgeting and expenditure and ensured that its funds are invested in such a way to minimise any risks or possible losses.

Income this financial year from the Epworth Deposit Fund and United Trust Bank interest was £44,304 (2023: £28,715). Other interest received was £3,821 (2023: £3,215).

STRUCTURE AND GOVERNANCE

STRUCTURE OF CHARITY:

The Box Moor Trust is an unincorporated charity with up to 12 Trustees.

The Box Moor Trust Trading Company Limited is a company limited by guarantee. An application to strike off and dissolve this company was made in September 2024. The company was dissolved in December 2024.

GOVERNING DOCUMENT

In 1594, land was purchased by public subscription from local inhabitants and 67 Feoffees were elected to administer the Boxmoor Estate, for the benefit of the inhabitants of Hemel Hempstead and Bovingdon.

In 1809, a private Act of Parliament set out regulations regarding the lands and properties which were to be administered by a maximum of 12 elected Trustees who must be resident in the Area of Benefit. On 5 April 2000, the Charities (Boxmoor Estate, Hemel Hempstead) Order 2000 ('the Order') came into force which replaced the majority of the 1809 Act. The Order sets out a scheme ('the Scheme') which now forms the constitution of the Trust.

TRUSTEES

Mr. P.M. Ablett	89 Heath Lane, Hemel Hempstead, HP1 1JJ
Mr. A. Cook	Gosnells, 31 Box Lane, Hemel Hempstead, HP3 0DL
Mr. G French	Westbrook 24a, Copperbeech Close, Hemel Hempstead, HP3 0DG
Mr. D.L. Furnell	19 Manscroft Road, Hemel Hempstead, HP1 3HU (retired 31 Dec 2024)
Mr. D.H. Kirk	25 Prince Park, Hemel Hempstead, HP1 2AT
Mr. S. Mansbridge	49 Cowper Road, Hemel Hempstead, HP1 1PE
Mr. P.B. Phillips	28 Cemmaes Court Road, Hemel Hempstead, HP1 1SU
Mr. P. Schneiders (Chair)	Pocketsdell House, Pocketsdell Lane, Bovingdon, HP3 0NH
Mr. N. Sims	21 Bargrove Avenue, Hemel Hempstead, HP1 1QP
Mr. G. Tite	26 Winifred Road, Hemel Hempstead, HP3 9DX
Mr. S. Wilson	104 Hollybush Lane, Hemel Hempstead, HP1 2PJ

Under the constitution, Trustees are elected by public election within the Area of Benefit. Trustees elected under the provisions of the Scheme can be subject to re-election. Trustees elected under the terms of the Boxmoor Act were elected for life. D.H. Kirk is a life Trustee.

On being elected Box Moor Trust Chair:

"I am looking forward to navigating the challenges and opportunities of the Box Moor Trust, including seeing how we can continue to make ourselves an even better organisation for our local communities, Trust colleagues, and network of volunteers."

- Patrick Schneiders (Trustee)

The Trust's future direction is outlined under the headings of:

MISSION AND FUNDING

- Continuing to manage the estate in an environmentally sensitive manner for recreation, biodiversity, the provision of diverse opportunities for environmental awareness and to ensure that the enjoyment of such initiatives is accessible to all;
- Continuing to develop careful land management in the context of the local landscape and environment, assisted by the careful monitoring of the resource; and
- Increasing the potential for income generation from the Trust's estate, the Trust's investments and its property, and further developing external funding to ensure a sustainable income stream for the long term.

SERVICES AND ACTIVITIES

- Enhancing the Trust's commitment to partnership working, volunteering, lifelong learning and community engagement; and
- Raising the profile of the Trust and its team, including its volunteers, as key contributors to the quality of life of its beneficiaries and visitors to the Area of Benefit.

GOVERNANCE AND MANAGEMENT

- Developing further the role of Trustees in strategically directing the Trust's work and aspirations;
- Reviewing the staffing structure and skills base of the Trust in the light of the opportunities and challenges of the future;
- Working effectively with professional advisers to assist with the guidance of the Trust's work and to maximise its effectiveness; and
- Considering ways to encourage and represent greater diversity and inclusion across our teams to better reflect our rich and varied community.

The delivery of the Trust's objectives is overseen by committees and sub-committees meeting bi-monthly and reporting to the Board, which also meets bi-monthly.

The committee structure is as follows:

Board: all Trustees: Patrick Schneiders (Chair) and David Kirk (Vice Chair).

Finance and Assets: Andy Cook (Chair), Peter Phillips, David Kirk, Steven Mansbridge, Nat Sims and Graham French.

Estate and Land: Graham French (Chair) Peter Ablett, Steve Wilson, Patrick Schneiders, Nat Sims, George Tite, Steven Mansbridge and Dennis Furnell (until 31 Dec 2024).

HR: Nat Sims (Chair), Andy Cook, Graham French and Joanna Rough (staff representative)

Environmental Awareness and Nature Recovery Sub-Committee: Steve Wilson (Chair), David Kirk, Dennis Furnell (until 31 Dec 2024) and Pam Litton (co-opted).

Community Arts, Profile and Events: Steven Mansbridge (Chair), Graham French, (co-opted member Sherief Hussain and Dennis Furnell (until 31 Dec 2024).

Grants Committee (Currently inactive): Nat Sims (Chair), Andy Cook, Steven Mansbridge and Peter Phillips.

Health and Safety Forum: Trustees are aware of their legal obligations under Health and Safety legislation and the Health and Safety Forum, comprising Trustees and staff, discusses issues in detail, reviews and maintains H&S policy (including safeguarding), regulates procedures and practices and makes appropriate recommendations to the Board. The Forum is chaired by Lisa Dubow of the independent NFU Risk Management Service who also provides professional support in connection with the Trust's health and safety procedures.

Housing Repairs and Rents Sub-Committee: Peter Phillips (Chair), Peter Ablett, Andy Cook, Steven Mansbridge.

The Trust generally holds an Annual Trust Meeting in accordance with the Scheme, usually in April, as an opportunity to meet beneficiaries and present its activities and the Annual Report and Accounts. The Annual Trust Meeting for 2022-23 was held in April 2024. Arrangements for the 2023-24 Annual Trust Meeting are being made for Spring 2025.

TRUSTEE RECRUITMENT

Trustees are elected by individuals in the Area of Benefit (Hemel Hempstead and Bovingdon) to govern the Charity. The provision for re-election of Trustees was included in the Charities

(Boxmoor Estate, Hemel Hempstead) Order 2000. One Trustee, David Kirk, elected before 2000, is a lifetime Trustee. The remainder of Trustees elected from 2000 onwards must seek re-election on a rolling basis. An election was held in October 2020. There are currently 10 Trustees in office.

SETTING REMUNERATION FOR KEY MEMBERS OF STAFF

The key management personnel, in addition to the Trustees, are the two operational managers: Estate and Commercial. All Trustees give their time freely and no Trustee remuneration was paid in the year.

Base salaries of operational managers are reviewed by the Finance and Assets Committee annually and when an individual changes responsibility. The annual review is effective from 1 October to 30 September. In deciding appropriate salary and benefit levels, the Committee considers the role, responsibility and experience of the individual along with a range of factors including affordability for the Trust and economic conditions, such as cost of living and general market rates being offered by similar organisations. Consideration is also given to the range of salary increases that have been awarded across the organisation in previous years. In addition, in order to ensure comparability with other charities and equality across the Trust's pay structure the Trustees awarded an appropriate cost of living increase effective from 1st October 2024.

RELATIONSHIPS BETWEEN THE CHARITY AND RELATED PARTIES

Trustees' declarations of interest are made, as necessary, at each meeting and the register is reviewed annually.

PUBLIC BENEFIT

The Trust has referred to the terms of the Scheme and the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and planning future activities. In particular the Trustees consider how proposed activities will contribute to the aims and objectives they have set.

FUNDRAISING

The Trust is registered with the Fundraising Regulator. The Trust does not currently employ professional fundraisers. Voluntary donations currently form a small part of the charity's income and are applied to the general charitable activities of the Trust unless specified otherwise by the donor. No fundraising complaints were received in the year.

REFERENCE AND ADMINISTRATIVE DETAILS

OPERATIONAL MANAGERS

Trustees delegate authority on a day-to-day basis to the two operational managers. Both are based at The Box Moor Trust Centre, London Road, Hemel Hempstead, HP1 2RE.

COMMERCIAL MANAGER

Mrs. J. Rough

ESTATE MANAGER

Mr. P. Samson

BANKERS AND PROFESSIONAL ADVISERS

SOLICITORS

SA Law, Gladstone Place, 36-38 Upper Marlborough Road, St. Albans, AL1 3UU

BANKERS

Royal Bank of Scotland, Drummond House, 1 Redheughs Ave., Edinburgh, EH12 9JN

AUDITOR

Godfrey Wilson, 5th Floor, Mariner House, 62 Prince Street, Bristol, BS1 4QD

PRINCIPAL OFFICE

The Box Moor Trust Centre, London Road, Hemel Hempstead, HP1 2RE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees 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).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity for that period. 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 (Statement of Recommended Practice);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's governing document. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees have no beneficial interest in the charity.

Auditors

Godfrey Wilson Limited were reappointed as auditors to the charity during the year and have expressed their willingness to continue in that capacity.

Approved by the Trustees on 5 February 2025

Andrew M. Cook

And signed on their behalf by

Andrew Cook - Chair of Finance Committee

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE BOX MOOR TRUST

Opinion
We have audited the financial statements of The Box Moor Trust (the 'charity') for the year ended 30 September 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees
As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE BOX MOOR TRUST

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE BOX MOOR TRUST

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Godfrey Wilson Limited

Date: 5 February 2024

GODFREY WILSON LIMITED
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Godfrey Wilson Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE BOX MOOR TRUST
STATEMENT OF FINANCIAL ACTIVITIES
For the Year Ended 30 September 2024

	Note	Endowment £	Restricted £	Unrestricted £	**2024 Total £**	Restated 2023 Total £
Income from:						
Investments	3	-	-	942,010	**942,010**	874,134
Donations				27,928	**27,928**	15,922
Charitable activities:						
Land management	4	-	640	57,347	**57,987**	82,726
Environment		-	-	2,716	**2,716**	2,295
Leisure and welfare		-	300	20,620	**20,920**	14,734
Other income	6	-	-	1,500	**1,500**	20,000
Total income		-	940	1,052,121	**1,053,061**	1,009,811
Expenditure on:						
Raising funds		-	-	298,393	**298,393**	254,507
Charitable activities:						
Land management		-	640	554,356	**554,996**	466,272
Environment		-	-	160,194	**160,194**	91,422
Leisure and welfare		-	300	121,880	**122,180**	171,368
Total expenditure	7	-	940	1,134,823	**1,135,763**	983,569
Gains / (losses) on revaluation of investments	14	-	-	(820,000)	**(820,000)**	190,750
Net income / (expenditure)		-	-	(902,702)	**(902,702)**	216,992
Other recognised gains:						
Gains on revaluation of heritage assets		-	-	-	**-**	22,000
Gains on revaluation of tangible fixed assets		208,000	-	392,397	**600,397**	-
Net movement in funds	8	208,000	-	(510,305)	**(302,305)**	238,992
Reconciliation of funds:						
Total funds brought forward		1,095,441	12,206	19,032,342	**20,139,989**	19,900,997
Total funds carried forward		1,303,441	12,206	18,522,037	**19,837,684**	20,139,989

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 21 to the accounts.

Prior period income has been reclassified to reflect the requirements of the Charities SORP (FRS 102) and to be comparable with the current year. The restatements are purely reclassifications of income from donations and do not affect net income. See note 2.

THE BOX MOOR TRUST
BALANCE SHEET
For the Year Ended 30 September 2024

	Note	£	2024 £	2023 £
Fixed assets				
Tangible assets	12		**4,510,633**	3,856,741
Heritage assets	13		**327,500**	327,500
Investments	14		**13,890,750**	14,710,750
			18,728,883	18,894,991
Current assets				
Stocks	15	**140,855**		121,525
Debtors due within 1 year	16	**66,777**		50,796
Debtors due after 1 year	16	**52,045**		50,770
Cash at bank and in hand		**997,673**		1,231,420
		1,257,350		1,454,511
Liabilities				
Creditors: amounts falling due within 1 year	17	**(148,549)**		(180,880)
Net current assets			**1,108,801**	1,273,631
Total assets less current liabilities			**19,837,684**	20,168,622
Creditors: amounts falling due after more than 1 year	18		**-**	(28,633)
Net assets	20		**19,837,684**	20,139,989
Funds	21			
Endowment funds			**1,303,441**	1,095,441
Restricted funds			**12,206**	12,206
Unrestricted funds				
Designated funds			**18,370,047**	18,684,630
General funds			**151,990**	347,712
Total charity funds			**19,837,684**	20,139,989

Approved by the board of trustees on 5 February 2025 and signed on its behalf by

Andrew M. Cook

Andrew Cook - Chair of Finance Committee

THE BOX MOOR TRUST
STATEMENT OF CASHFLOWS
For the Year Ended 30 September 2024

	2024 £	2023 £
Cash used in operating activities:		
Net movement in funds	**(302,305)**	238,992
Adjustments for:		
Depreciation charges	**111,303**	96,990
(Gains) / losses on heritage assets	**-**	(22,000)
(Gains) / losses on investments	**820,000**	(190,750)
(Gains) / losses on fixed assets	**(600,397)**	-
Profit on disposal of fixed assets	**(1,500)**	(20,000)
Dividends, interest and rents from investments	**(942,010)**	(874,134)
Decrease / (increase) in stock	**(19,330)**	(1,130)
Decrease / (increase) in debtors	**(17,256)**	(4,519)
Increase / (decrease) in creditors	**(46,573)**	13,362
Net cash used in operating activities	**(998,068)**	(763,189)
Cash flows from investing activities:		
Dividends, interest and rents from investments	**942,010**	874,134
Purchase of tangible fixed assets	**(164,798)**	(101,207)
Proceeds from disposal of fixed assets	**1,500**	20,000
Net cash provided by investing activities	**778,712**	792,927
Cash flows from financing activities:		
New finance leases	**-**	28,633
Repayment of finance leases	**(14,391)**	-
Net cash provided in / (used in) financing activities	**(14,391)**	28,633
Increase / (decrease) in cash and cash equivalents in the year	**(233,747)**	58,371
Cash and cash equivalents at the beginning of the year	**1,231,420**	1,173,049
Cash and cash equivalents at the end of the year	**997,673**	1,231,420

Analysis of changes in net debt

	At 1 October 2023 £	Cash flows £	Non-cash movements	**At 30 September 2024 £**
Cash	1,231,420	(233,747)	-	**997,673**
Finance leases due in less than 1 year	-	-	(14,242)	**(14,242)**
Finance leases due in more than 1 year	(28,633)	14,391	14,242	**-**
	1,202,787	(219,356)	-	**983,431**

1. Accounting policies

(a) Basis of accounting and general information

The principal accounting policies adopted in the preparation of the financial statements are set out below:

1) The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Box Moor Trust is an unincorporated charity registered in England and Wales. The registered office address is The Box Moor Trust Centre, London Road, London Road, Hemel Hempstead, HP1 2RE.

2) The Trust represents a public benefit entity as defined by FRS 102.

3) The Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The Trust's activities together with the factors likely to affect its future development performance and position are set out in the Trustees' Report on pages 1 - 25. The financial position of the Trust, its cash flow (shown in the cashflow statement on page 32) and liquidity position are described in the Financial Review and Reserves Information on pages 13 - 16. The Trust has sufficient financial resources for its commitments and the Trustees believe that it is well placed to manage its operational risks successfully despite the current uncertain economic outlook.

4) The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 (effective 1 January 2019) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

5) Monetary amounts in these financial statements are rounded to the nearest whole £.

(b) Tangible fixed assets and depreciation

The capitalisation policy adopted by the charity is that fixed assets costing more than £5,000 are being capitalised and included at cost.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Estate buildings	- 4% per annum on revalued amount
Estate land	- not depreciated
Trust Centre	- 2% per annum on revalued amount
Trust Centre Fixtures & Fittings	- 20% per annum on cost
Estate equipment	- 20% per annum on cost
Estate plant	- 4% per annum on cost
Fixtures and office equipment	- 20% per annum on cost

1. Accounting policies (continued)

(b) Tangible fixed assets and depreciation (continued)

The charity has adopted the revaluation model to revalue its estate land and buildings, and the Trust Centre. The revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using the fair value at the end of the reporting period. To ensure regular updates to property valuations, revaluations are planned to take place every three years. The fair value of the land and buildings is usually determined from market based evidence by appraisal by a professionally qualified valuer.

Gains or losses arising from changes in the fair value of investment property are being recognised in net profit or loss on the face of the Statement of Financial Activities for the period in which they arise up to the point that they exceed previously recognised losses on revaluation of the same assets.

(c) Heritage assets and depreciation

The Trust's heritage assets comprise, principally, land which was part of the original endowment most of which is designated as common land. Also included is land which was not part of the original endowment. For further details refer to note 13.

The assets are to support the Trust's charitable objectives which include the management and enhancement of land for grazing and amenity with public access.

The Trustees do not consider that reliable cost or valuation information can be obtained for the vast majority of this land because of its inalienable nature which means that its market value cannot easily be determined. Furthermore, the Trustees believe the cost of obtaining a valuation of these assets would be onerous compared with the benefit that would be derived from users of the accounts in assessing their stewardship of the assets. The Trust does not, therefore, recognise the vast majority of this land on its balance sheet.

For the heritage asset land which was not part of the original endowment and a small element of the original endowment land it has been possible to obtain a reliable estimate of market value and the land has been recognised accordingly at valuation.

(d) Investment properties

Investment property is property held by the charity to earn rental income, for capital appreciation or both.

Investment property is initially measured at cost, including transaction costs. Investment property is subsequently measured at fair value at the reporting date, considered to be their open market value. This method of valuation applies to all the charity's investment properties.

The investment properties are valued by a professional surveyor each year.

Gains or losses arising from changes in the fair value of investment property are included in net income or expenditure on the face of the Statement of Financial Activities.

1. Accounting policies (continued)

(e) Income

Voluntary income in the form of donations is recognised when probable, measurable and the charity is entitled to the income and, unless the donor specifies the purpose of the donation, is used or retained for the general purpose of the charity.

Investment income, including rent from commercial and residential investment properties, is recognised on a receivable basis.

Income from charitable activities (land management, education/environment and leisure and welfare) is recognised on a receivable basis.

(f) Volunteers and donated services

No amounts are included in the Statement of Financial Activities in respect of the value of services donated by volunteers. Further details of the contribution made by volunteers can be found in the Trustees' Report and note 9 to the accounts.

(g) Expenditure

Expenditure is recognised when a liability is incurred. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds are investment management costs incurred in managing the charity's portfolio of investment properties and letting rooms in the Trust Centre.

Charitable activities include expenditure associated with the charity's land management, education/environment and leisure and welfare activities. Both the direct costs and support costs relating to these activities are included.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of the relevant resources e.g. staff time or other cost specific apportionments deemed appropriate by management. Governance costs have been allocated on a basis consistent with other support costs.

Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

(h) Stocks

The livestock herd is valued by the Trustees at fair value, which is current market value. All other stock is valued by the Trustees at the lower of cost and net realisable value. The valuation basis for livestock represents a departure from the requirement of SORP FRS 102 to value stocks at the lower of cost and net realisable value. The Trustees are of the opinion that the policy adopted is required in order to show a true and fair view.

(i) Funds

The permanent endowment fund consists of the Trust's original permanent endowment land and the freehold of the land at Westbrook Hay. Also included is a proportion of the Epworth Affirmative Deposit Fund for Charities.

1. Accounting policies (continued)

(i) Funds (continued)

The Trustees currently have the following unrestricted designated funds:

Land and Buildings Fund	To hold existing investment and operational land and buildings and to be used for the purchase of land and replacement and improvement of present and future buildings.
Working Capital Fund	This has been subdivided into: Income Support – to provide funds to cover the potential risk of an interruption in income from a major income producer and to enable the Trust to maintain its regular functions should its sources of income fail. Legacy – created from an legacy received and designated to the board walk and surrounding areas.
Trust Centre Major Repairs Fund	To hold funds allocated to a major repairs programme for the Trust Centre.

The restricted funds consist of the River Restoration Fund which holds grant money from the Environment Agency to be used for the restoration of the River. The Kingfisher Bank fund holds funds from Groundwork South to improve the breeding habitat for kingfishers on the River Bulbourne.

Details of movements on the funds are given in note 21 to the financial statements.

(j) Employee Remuneration Benefits

The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

(k) Pensions

The pension costs charged in the year represent the contributions payable by the Trust during the year. Outstanding contributions are held in creditors at year end.

(l) Grants payable

Grants of amounts up to £2,500 are allocated to not for profit organisations within the Area of Benefit. Applications are invited and considered by Trustees in accordance with their Grants Policy. The programme is publicised each year and not for profit organisations invited to apply. The applications are considered by a Trust Committee and payments are made direct to the organisations on sight of invoices for the agreed projects. Grants are recognised on an accruals basis according to when they are awarded.

(m) Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are 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.

1. Accounting policies (continued)

(m) Judgements and key sources of estimation uncertainty (continued)

The key sources of uncertainty that have a significant effect on the amounts recognised in the financial statement are the valuation of tangible fixed assets as described in note (b) above, the valuation of heritage assets as described in note (c) above, the valuation of investment properties as described in note (d) above, the exclusion of some heritage assets from the accounts as described in note (c) above, depreciation calculations as described in notes (b) & (c) above, and the valuation of livestock as described in note (h) below.

For estate land held within tangible fixed and heritage assets no revaluation reserve is disclosed due to historic cost information not being consistently available.

The Trustees do not consider that there are any further critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

(n) Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities.

Financial assets

Basic financial assets, which include investments, are initially measured at transaction price including transaction costs, Other debtors and accrued income, which do not constitute a financing transaction, are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Financial liabilities

Basic financial liabilities, which include accruals, are initially measured at transaction price and subsequently measured at amortised cost.

(o) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees.

Assets held under finance leases are recognised as assets at the lower of the assets' fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the Statement of Financial Activities so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Rentals receivable under operating leases are recognised as income on a straight line basis over the lease term.

2. Prior period comparatives: statement of financial activities

	Endowment £	Restricted £	Unrestricted £	Restated 2023 Total £
Income from:				
Investments	-	-	874,134	874,134
Donations	-	-	15,922	15,922
Charitable activities:				
Land management	-	953	81,773	82,726
Environment	-	-	2,295	2,295
Leisure & welfare	-	-	14,734	14,734
Other income	-	-	20,000	20,000
Total income	-	953	1,008,858	1,009,811
Expenditure on:				
Raising funds	-	-	254,507	254,507
Charitable activities:				
Land management	-	953	465,319	466,272
Environment	-	-	91,422	91,422
Leisure & welfare	-	-	171,368	171,368
Total expenditure	-	953	982,616	983,569
Gains on revaluation of investments	-	-	190,750	190,750
Net income	-	-	216,992	216,992
Other recognised gains:				
Gains on revaluation of heritage assets	-	-	22,000	22,000
Net movement in funds	-	-	238,992	238,992

Prior period income has been reclassified to reflect donations income previously recognised under charitable activities. The restatement is purely a reclassification of prior period income and does not affect net income.

3. Investment income

	2024 Total £	2023 Total £
Commercial rent	**404,040**	404,040
Rents from residential properties and moorings	**439,444**	397,374
Rent from letting rooms in Trust Centre	**50,401**	40,790
Bank deposit interest	**48,125**	31,930
Total investment income	**942,010**	874,134

All investment income in the current and prior year was unrestricted.

4. Income from charitable activities

	Restricted £	Unrestricted £	**2024 Total £**
Land management:			
Agricultural grants	-	47,178	**47,178**
Other land management income	640	10,169	**10,809**
Total income from land management	640	57,347	**57,987**

	Restricted £	Unrestricted £	Restated 2023 Total £
Land management:			
Agricultural grants	953	54,158	55,111
Other land management income	-	27,615	27,615
Total income from land management	953	81,773	82,726

5. Government grants

The charity receives government grants, defined as funding from the Rural Payments Agency and OFGEM to fund charitable activities. The total value of such grants in the period ending 30 September 2024 was £49,762 (2023: £36,316). There are no unfulfilled conditions or contingencies attaching to these grants in 2023/24.

6. Other income

	Restricted £	Unrestricted £	**2024 Total £**	2023 Total £
Gain on disposal of tangible fixed assets	-	1,500	**1,500**	20,000
Total other income	-	1,500	**1,500**	20,000

All other income in the prior year was unrestricted.

7. Total expenditure

	Raising funds £	Land management £	Environment £	Leisure & welfare £	Support and governance costs £	**2024 Total £**
Staff costs (note 9)	-	204,267	64,728	2,697	154,869	**426,561**
Direct costs	135,957	188,768	9,889	31,612	-	**366,226**
Insurance	-	-	-	-	36,405	**36,405**
Printing, postage and sundries	-	-	-	-	29,917	**29,917**
Maintenance of Trust Centre	-	-	-	-	51,164	**51,164**
Audit fees and valuations	-	-	-	-	22,150	**22,150**
Health and safety	-	-	-	-	21,366	**21,366**
Depreciation	-	-	-	-	111,303	**111,303**
Irrecoverable VAT	-	-	-	-	59,232	**59,232**
Legal and professional fees	-	-	-	-	11,439	**11,439**
Sub-total	135,957	393,035	74,617	34,309	497,845	**1,135,763**
Allocation of support and governance costs	162,436	161,961	85,577	87,871	(497,845)	**-**
Total expenditure	**298,393**	**554,996**	**160,194**	**122,180**	**-**	**1,135,763**

Total governance costs were £41,264 (2023: £49,662). Of this, £3,684 (2023: £4,144) was paid in the year for Trustee Indemnity Insurance. Authority for this payment is in clause 32(b) of The Charities (Box Moor Estate, Hemel Hempstead) Order 2000.

7. Total expenditure (continued)

Prior period comparative

	Raising funds £	Land management £	Environment £	Leisure & welfare £	Support and governance costs £	2023 Total £
Staff costs (note 9)	-	125,192	2,706	72,815	122,838	323,551
Direct costs	123,803	207,289	13,169	23,364	-	367,625
Grant funding of activities (note 11)	-	-	-	2,000	-	2,000
Insurance	-	-	-	-	34,946	34,946
Printing, postage and sundries	-	-	-	-	34,982	34,982
Maintenance of Trust Centre	-	-	-	-	46,258	46,258
Audit fees and valuations	-	-	-	-	18,250	18,250
Health and safety	-	-	-	-	12,681	12,681
Depreciation	-	-	-	-	96,990	96,990
Irrecoverable VAT	-	-	-	-	35,313	35,313
Legal and professional fees	-	-	-	-	10,973	10,973
Sub-total	123,803	332,481	15,875	98,179	413,231	983,569
Allocation of support and governance costs	130,704	133,791	75,547	73,189	(413,231)	-
Total expenditure	254,507	466,272	91,422	171,368	-	983,569

8. Net movement in funds

This is stated after charging:

	2024	2023
	£	£
Depreciation	**111,303**	96,990
Operating lease payments	**-**	794
Trustees' remuneration	**Nil**	Nil
Trustees' reimbursed expenses	**Nil**	Nil
Auditors' remuneration:		
▪ Statutory audit (excluding VAT)	**14,650**	14,250

9. Staff costs and numbers

Staff costs were as follows:

	2024	2023
	£	£
Salaries and wages	**373,759**	280,399
Social security costs	**30,660**	27,017
Other pension costs	**22,142**	16,135
	426,561	323,551

No employee earned more than £60,000 during the year (2023: none).

The key management personnel of the charity comprise the Trustees and the two Trust Managers. The total employee benefits of the key management personnel were £94,956 including employer's NI (2023: £85,113).

Volunteers (180 in number (2023: 134)) play a significant role supporting the staff in the work of the Trust, mainly in the areas of estate conservation and environment, outreach and administration.

The Trust makes a defined contribution to employees' personal pension plans. The assets of these plans are identified to individual members and are held separately from Trust assets. The pension cost charge represents contributions payable by the Trust and amounted to £22,142 (2023: £16,135). Pension contributions owed at the year end are accrued.

	2024	2023
	No.	No.
Average head count analysed by function:		
Estate maintenance	**6**	6
Administration	**5**	5
Environment and Awareness	**1**	1
	12	12

10. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11. Grants payable

During the year, no new grants were awarded (2023: £2,000).

12. Tangible fixed assets

	Estate land and buildings £	Estate maintenance £	Fixtures and fittings £	Trust centre building £	**Total £**
Cost					
At 1 October 2023	2,618,118	573,328	34,887	1,323,041	**4,549,374**
Additions in year	40,372	105,291	19,135	-	**164,798**
Disposals	-	(5,141)	-	-	**(5,141)**
Revaluations	296,012	-	-	(40,415)	**255,597**
At 30 September 2024	**2,954,502**	**673,478**	**54,022**	**1,282,626**	**4,964,628**
Depreciation					
At 1 October 2023	159,461	373,917	33,292	125,963	**692,633**
Charge for the year	33,614	48,585	2,643	26,461	**111,303**
On disposals	-	(5,141)	-	-	**(5,141)**
On revaluations	(193,075)	-	-	(151,725)	**(344,800)**
At 30 September 2024	**-**	**417,361**	**35,935**	**699**	**453,995**
Net book value					
At 30 September 2024	**2,954,502**	**256,117**	**18,087**	**1,281,927**	**4,510,633**
At 30 September 2023	2,458,657	199,411	1,595	1,197,078	3,856,741

Land included within Estate Land and Buildings consists of a combined acreage of approximately 236 acres.

An external valuation of the Trust's Estate land and buildings and also the Trust Centre building, was carried out by Brasier Freeth LLP Chartered Surveyors as at 30 September 2024 on a full vacant possession open market value basis. The gains are disclosed below.

Estate land and buildings revaluation gain (endowment portion)	208,000
Estate land and buildings revaluation gain (general funds portion)	281,087
Trust Centre building revaluation gain (general funds)	111,310
Total gain on revaluation of tangible fixed assets	**600,397**

12. Tangible fixed assets (continued)

The remainder of the Trust's estate land and buildings principally comprises land and buildings acquired a number of years ago. As such, the value of historic cost less depreciation for these assets has not been disclosed as the Trustees do not consider that reliable cost information can be obtained. Furthermore, the Trustees believe the cost of obtaining this information would be onerous compared with the benefit that would be derived by users of the accounts.

Included within the net book value is £41,316 (2023: £52,845) relating to assets held under finance leases. The depreciation charged to the SoFA in respect of these assets was £11,530 (2023: £4,804).

13. Heritage assets

Summary analysis of heritage asset transactions:

	2024	2023	2022	2021	2020
	£	£	£	£	£
Land:					
As at 1 October	**327,500**	305,500	270,000	255,000	255,000
Revaluation	**-**	22,000	35,500	15,000	-
Value as at 30 September	**327,500**	327,500	305,500	270,000	255,000

The Trust's objects include the management and enhancement of land for grazing and amenity with public access. The Land Management Policy, adopted September 2012 and the Land Acquisitions Policy, adopted June 2011 are in place to manage and enhance the land. The Woodland Management Plan was agreed and adopted in August 2022 to manage, enhance and conserve the Estate Woodlands.

The Trust's heritage assets principally comprise land included within the original endowment (mainly designated as common land). An element of the heritage assets is recognised at valuation. The majority of the heritage land is not recognised on the balance sheet as the Trustees do not consider that reliable cost or valuation information can be obtained for the land because of its inalienable nature which means that the market value cannot be easily determined. Furthermore, the Trustees believe the cost of obtaining a valuation of these assets would be onerous compared with the benefit that would be derived from users of the accounts in assessing their stewardship of the assets.

Heritage assets within the original endowment were valued on 30 September 2024 at £225,000 (2023: £225,000). Other heritage assets not included in the original endowment comprise 16.15 acres of land valued by Brasier Freeth at £102,500 as at 30 September 2024 (2023: £102,500).

The total acreage of permanent endowment land is 227 acres.

14. Investment properties

	2024	2023
	£	£
Market value at 1 October 2023	**14,710,750**	14,520,000
Revaluations	**(820,000)**	190,750
Market value at 30 September 2024	**13,890,750**	14,710,750

Investment properties comprise commercial land and residential properties. An external valuation of the residential properties was carried out by Brasier Freeth LLP Chartered Surveyors as at 30 September 2024 on a full vacant possession open market value basis at £8,675,000 (2023: £9,745,000). An additional currently unused small area of land has been valued at £15,750 (2023: £15,750). The residential properties are valued using the comparable method of valuation with the exception of one property subject to a protected tenancy, which has been valued on the basis of several factors likely to be taken into account by a residential investor.

A revaluation of the commercial land was carried out by Brasier Freeth LLP Chartered Surveyors as at 30 September 2024 with a market value of £5,200,000 (2023: £4,950,000). Their assessment of value was based on the property as a commercial investment, having regard to the terms of the lease signed in November 2020. Also, due to the uncertain future surrounding the retail warehouse market generally, they had regard to the long-term potential for the site's redevelopment for alternative commercial or residential purposes.

The trustees are satisfied that the valuations provided by Brasier Freeth LLP were carried out by experts with sufficient relevant qualifications, and recent experience in the location and class of the properties being valued.

15. Stock

	2024	2023
	£	£
Livestock herd	**113,085**	91,050
Stock of materials	**27,770**	30,475
	140,855	121,525

16. Debtors

	2024	2023
	£	£
Current debtors:		
Other debtors	**17,718**	16,676
Accrued income	**8,294**	2,163
Prepayments	**40,765**	31,957
Total current debtors	**66,777**	50,796
Other debtors due within more than one year	**52,045**	50,770

17. Creditors : amounts due within 1 year

	2024	2023
	£	£
VAT	**25,519**	9,349
Deferred income (note 19)	**-**	490
Other creditors	**68,170**	95,649
Amounts owed on finance leases	**14,242**	-
Accruals	**40,618**	75,392
	148,549	180,880

18. Creditors : amounts due after 1 year

	2024	2023
	£	£
Amounts owed under finance leases	**-**	28,633
	-	28,633

19. Deferred income

	2024	2023
	£	£
At 1 October 2023	**490**	2,230
Released during the year	**(490)**	(1,740)
At 30 September 2024	**-**	490
Of which;		
Due to be released in one year (note 17)	**-**	490
Due to be released after one year (note 18)	**-**	-

Deferred income relates to a grant for capital purchases; income is released in respect of depreciation.

20. Analysis of net assets between funds

	Endowment funds £	Restricted funds £	Designated funds £	General funds £	**Total funds £**
Tangible fixed assets	1,053,000	-	3,457,633	-	**4,510,633**
Heritage assets	225,000	-	102,500	-	**327,500**
Investment property	-	-	13,890,750	-	**13,890,750**
Current assets	25,441	12,206	919,164	300,539	**1,257,350**
Current liabilities	-	-	-	(148,549)	**(148,549)**
Net assets at 30 September 2024	**1,303,441**	**12,206**	**18,370,047**	**151,990**	**19,837,684**

Prior year comparative:

	Endowment funds £	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	845,000	-	3,011,741	-	3,856,741
Heritage assets	225,000	-	102,500	-	327,500
Investment property	-	-	14,710,750	-	14,710,750
Current assets	25,441	12,206	859,639	557,225	1,454,511
Current liabilities	-	-	-	(180,880)	(180,880)
Long term liabilities	-	-	-	(28,633)	(28,633)
Net assets at 30 September 2023	1,095,441	12,206	18,684,630	347,712	20,139,989

21. Movements in funds

	At 1 October 2023 £	Income £	Expenditure £	Gains / (losses) £	Transfers between funds £	**At 30 September 2024 £**
Endowment funds	1,095,441	-	-	208,000	-	**1,303,441**
Restricted funds						
River Bulbourne restoration fund	11,993	-	-	-	-	**11,993**
Kingfisher bank	213	-	-	-	-	**213**
Other restricted income	-	940	(940)	-	-	**-**
Total restricted funds	12,206	940	(940)	-	-	**12,206**
Unrestricted funds						
Designated funds:						
Land and buildings	17,845,774	-	-	(427,603)	25,000	**17,443,171**
Trust Centre major repairs	94,765	-	(7,550)	-	5,000	**92,215**
Working capital fund:						
Income support	667,796	-	-	-	90,720	**758,516**
Legacy funds	76,295	-	(150)	-	-	**76,145**
Total designated funds	18,684,630	-	(7,700)	(427,603)	120,720	**18,370,047**
General funds	347,712	1,052,121	(1,127,123)	-	(120,720)	**151,990**
Total unrestricted funds	19,032,342	1,052,121	(1,134,823)	(427,603)	-	**18,522,037**
Total funds	20,139,989	1,053,061	(1,135,763)	(219,603)	-	**19,837,684**

21. Movements in funds (continued)

Prior year comparative

	At 1 October 2022 £	Income £	Expenditure £	Gains / (losses) £	Transfers between funds £	At 30 September 2023 £
Endowment funds	1,095,441	-	-	-	-	1,095,441
Restricted funds						
River Bulbourne restoration fund	11,993	-	-	-	-	11,993
Kingfisher bank	213	-	-	-	-	213
Blackbirds benches	-	953	(953)	-	-	-
Total restricted funds	12,206	953	(953)	-	-	12,206
Unrestricted funds						
Designated funds:						
Land and buildings	17,608,024	-	-	212,750	25,000	17,845,774
Trust Centre major repairs	89,765	-	-	-	5,000	94,765
Working capital fund:						
Income support	577,076	-	-	-	90,720	667,796
Legacy funds	76,295	-	-	-	-	76,295
Total designated funds	18,351,160	-	-	212,750	120,720	18,684,630
General funds	442,190	1,008,858	(982,616)	-	(120,720)	347,712
Total unrestricted funds	18,793,350	1,008,858	(982,616)	212,750	-	19,032,342
Total funds	19,900,997	1,009,811	(983,569)	212,750	-	20,139,989

21. Movements in funds (continued)
Purposes of restricted funds

River Bulbourne restoration fund	Funding from the Environment Agency for work to improve the ecological value of the River Bulbourne. The amount held in the fund at 30 September 2024 is £11,993 (2023: £11,993).
Kingfisher bank	A fund established through support from Groundwork South to improve the breeding habitat for kingfishers on the River Bulbourne. At 30 September 2024 the balance on this fund was £213 and no funds were received or spent in the year.
Other restricted income	2 grants were received in 2024 that were used immediately upon receipt; - £640 grant received from Rural Payments Agency for Ash Die Back work. - £300 was received from the Mayors Fund to cover a waterways experience for children from a local primary school.

Purposes of designated funds

Land and Buildings Fund	To hold existing investment and operational land and buildings and to be used for the purchase of land and replacement and improvement of present and future buildings.
Trust Centre Major repairs fund	To hold funds allocated to major repairs for the Trust Centre. £7,550 was spent in the year upgrading the kitchen.
Working Capital Fund	This has been subdivided into: Income Support – to provide funds to cover the potential risk of an interruption in income from a major income producer and to enable the Trust to maintain its regular functions should its sources of income fail. Legacy – created from an legacy received and designated to the board walk and surrounding areas.
Transfers between funds	Funds were transferred from the General Fund to achieve the fund target amounts over the desired timeframes in line with policy.

22. Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

	2024	2023
	£	£
Amount falling due as lessor:		
Within 1 year	**647,325**	630,530
Within 1 - 5 years	**1,616,160**	406,540
More than 5 years	**404,040**	-
	2,667,525	1,037,070

	2024	2023
	£	£
Amount falling due as lessee:		
Within 1 year	**-**	794
Within 1 - 5 years	**-**	-
	-	794

23. Related party transactions

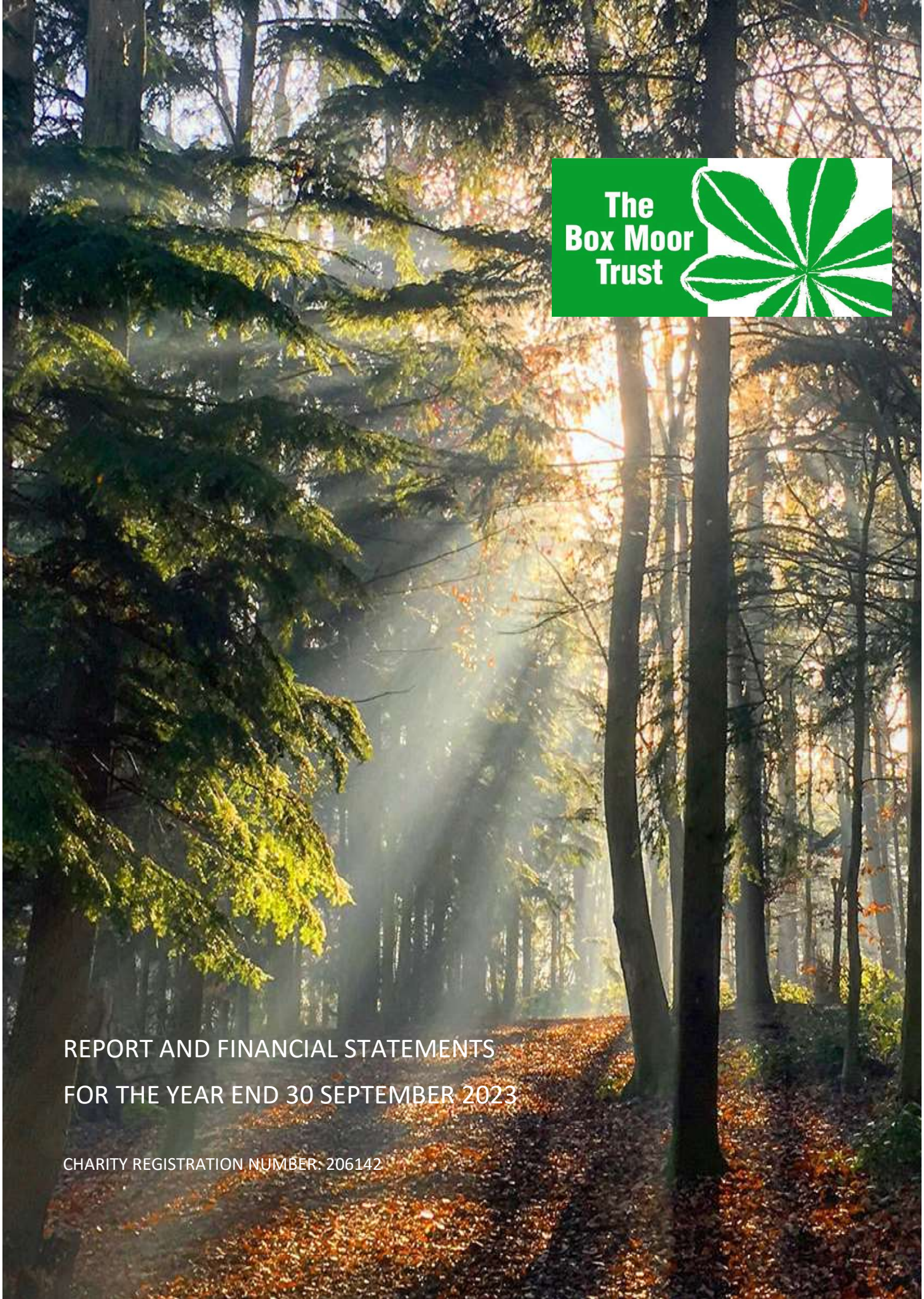
There is one staff tenancy where an employee occupies the property rent free to enable them to carry out their estate duties efficiently.

During the year, Trustees made donations to the Trust amounting to £60 (2023: £2).

THE BOX MOOR TRUST

England & Wales - Charity number 206142

Accounts



REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR END 30 SEPTEMBER 2023

CHARITY REGISTRATION NUMBER: 206142

THE BOX MOOR TRUST

The Trustees present their report and financial statements for the Box Moor Trust for the year ended 30 September 2023.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document ("the Scheme", as described on page 18), the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) dated October 2019.

OBJECTIVES AND ACTIVITIES

With a rich history spanning four centuries, the Box Moor Trust provides sustainable management of agricultural and amenity land extending to 493 acres of moors, commons, woodland and grassland (the "Estate"). This land provides facilities and environmental teaching opportunities for the use and enjoyment of the residents of Hemel Hempstead and Bovingdon ("Area of Benefit") and by the public at large.

The Trust also supports those in need, by reason of youth, age, ill health, disability, financial hardship or other disadvantage through the occasional giving of grants and provision of opportunities to participate in activities offered by the Trust.

The Trust uses income from its property and investment assets to deliver its Charitable Objectives.

During the year, the Trustees have strived to support the local community through:

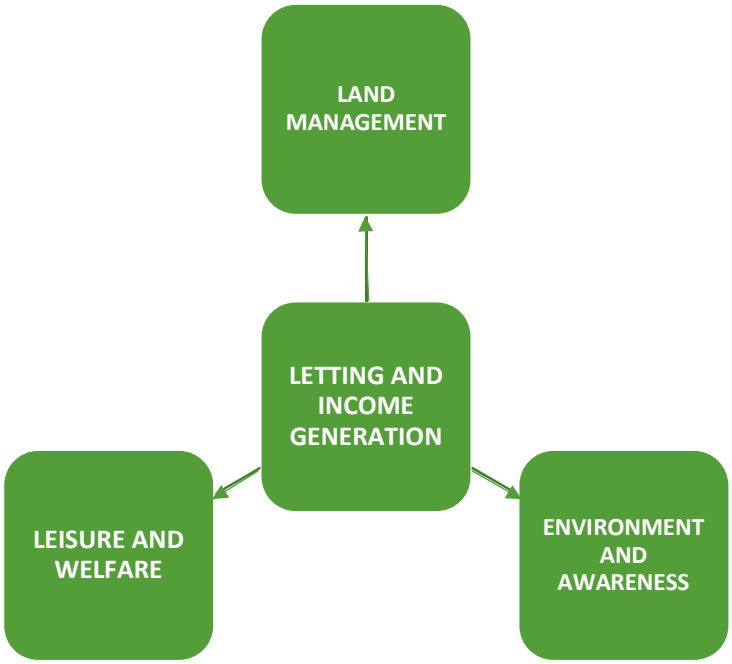
- Ensuring continued access to the land;
- Promoting access through the provision of walking leaflets;
- Increasing Estate staffing to ensure areas are clear of litter; and

- Listening and responding to neighbours with regard to the impact on the environment of the increased use of the Estate.

" Thank you for the work you do, it brings joy to so many."

Annie L (Visitor)

OUR ACTIVITIES



LAND MANAGEMENT and ENVIRONMENT

The Trust owns 493 acres of land, which is used for grazing, woodland and general leisure and recreation. It provides open access to most of its land, with the exception of operational land including Howe's Retreat, the Box Moor Trust Centre and the residential properties. Free access is available principally to the residents of the Area of Benefit though not restricted for people from further away. In providing access to the land, the Trust monitors the potential for damage from overuse and would protect any vulnerable areas from excessive use should it look likely.

KEY AIMS

- Protecting, maintaining and enhancing a substantial wildlife-friendly 'green lung' close to centres of the rapidly growing population;
- Developing land management programmes in accordance with best practice with an emphasis on biodiversity, monitoring our impact by developing continued ongoing survey and monitoring programmes;
- Enabling the best use of the land by increasing awareness of the Trust in the Area of Benefit and working with key community groups, resident sports clubs, volunteers and the local community; and
- Maintaining where possible the Trust's grant-giving policy for the benefit of the whole community.

CURRENT PROJECTS

- Continuing the planning and delivery of ecological enhancements to the River Bulbourne valley;
- Improving conservation and access at Bovingdon Brickworks;
- Continuing enhancement of key water vole and otter habitats;
- Planning and implementation of an extension to the new all-weather accessible path at Westbrook Hay to create a circular path returning to Old Barn car park;
- Bringing to life the special features of the Trust using a broad range of social media;
- Continuing sponsorship of the 'Trust Bus' for Dacorum Community Transport and possible funding to the Dacorum Community Trust for helping individual residents in need; and
- Holding regular events including the annual Autumn Festival and the Lambing Weekend.

"A great weekend, took my mum and she loved it. Well done to all of you."

Nicky M (Visitor to the Autumn Festival)

KEY CHALLENGES / OPPORTUNITIES

- Managing the land as the pressures of a growing population increase;
- Managing woodland and landscape trees to conserve them as landscape and wildlife features in the face of age, disease and climate change;
- Managing Ash Dieback within woodland areas, ensuring safety is paramount to visitors to the Estate;
- Working with our partners to establish exemplary management of our woodlands and trees. Partners to include Dacorum Borough Council, Forestry Authority & other interested parties;

- Consolidating the establishment of the recently refurbished Preston Hill pond;
- Finding the balance between traditional conservation grazing methods and varying land usage by beneficiaries;
- Continuing to assess the carbon footprint of the Trust with a view to reducing carbon emissions where possible;
- Maintaining and increasing the diversity of flora and fauna species;
- Maintaining exemplary husbandry for livestock and appropriate maintenance of the land with limited use of pesticides;
- Improving access, signage and interpretation across the Estate for the enjoyment of the local community;
- Working with dog walkers to reduce fouling and nuisance behaviour on Trust land;
- Managing prudent cost control within an increasingly inflationary environment; and
- Establishing Westbrook Hay as a SANG where agreed and deliver infrastructure as set out in the management plan.

KEY ACHIEVEMENTS AND PERFORMANCE

- Preparation, submission and agreement by Natural England of the Westbrook Hay SANG;
- Commission of an independent review of the Trust's carbon emissions, to confirm that the Trust is carbon negative, removing 18,245kg of CO2 from the environment each year;
- Planting of Jubilee Celebration Trees, one tree for each decade of Queen Elizabeth's reign plus the addition of a tree to commemorate the crowning of King Charles III;
- Monitoring of the successful reintroduction of water voles along the Bulbourne Valley;
- Improvements to the infrastructure across the Estate with the installation of Equality Act compliant wheelchair/buggy friendly gates;
- At Gadespring, the bird hide is regularly visited by local residents and schools;
- Further utilization of the Better Impact volunteer system to improve the volunteer experience with 178 now using the system;
- Providing activities for over 800 people. Rangers and Mini Rangers continued their monthly sessions and community groups were also welcomed. The Moths, Bats and Glow Worms Walk was particularly popular and fully booked. Bat walks and talks were enjoyed;
- Sponsorship of one of the Community Transport minibuses used by local charities and organisations. Trustees have approved a renewal of the agreement and have committed to payments of £2,500 in August 2024 and 2025;
- Corporate engagement sessions were arranged and delivered; groups have been involved in coppicing, riverbank erosion restoration works and tree planting in Bury Wood;
- Successful partnership with Puddingstone Distillery to produce Box Moor Gin from juniper harvested from Trust land; and
- Successful planting of a new wildlife corridor to link woodlands at Bovingdon Reach. As part of this initiative we invited the local community to volunteer their

time to help. Special thanks should go to the Woodland Trust for supplying the plants.

Income from sale of livestock, grants and use of land this year was £65,472 (2022: £51,229).

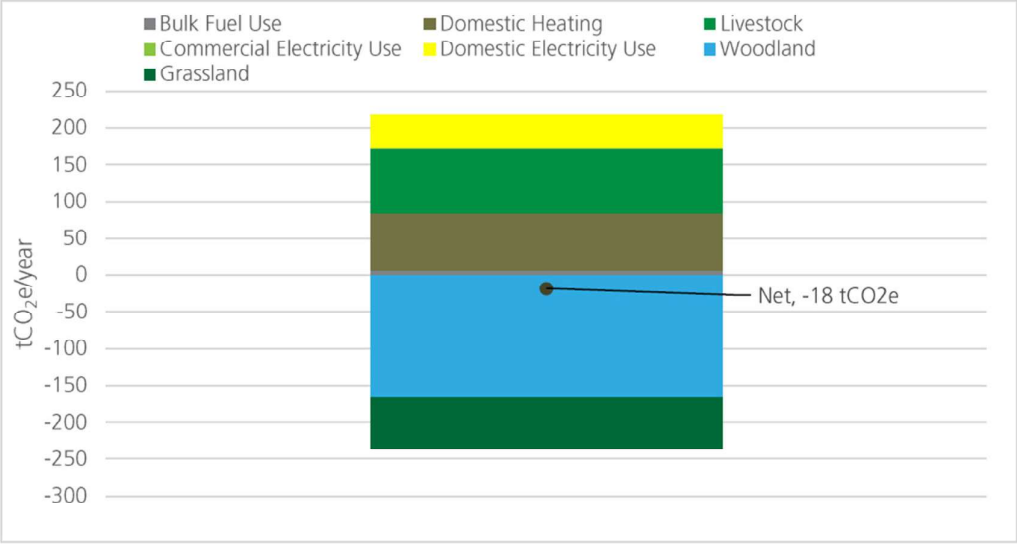


Figure 4: Net Annual GHG Emissions at Box Moor Trust

Net emissions at Box Moor Trust are **-18 tCO_2e/year**.

Engaging our Beneficiaries

Almost all of the Trust's land is devoted to amenity use, with approximately 80% also being grazed.

After its prime responsibility of protecting and maintaining the land in order to provide facilities for recreation and leisure and administering the Charity, the Scheme clarifies that the Trust shall spend surplus income on education, sport and recreation and welfare of the sick, the poor and the elderly. (Clauses 26 and 35 of The Scheme).

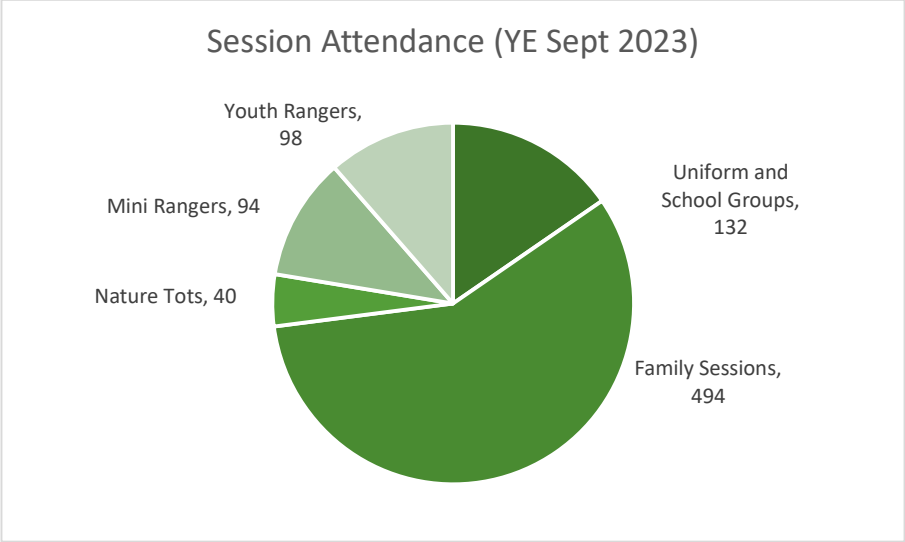
The Trust provides opportunities for members of the community to visit our land and enjoy its unique environment.

"My two girls recently attended the Bat Walk and thoroughly enjoyed themselves. I've now been beset with requests for a detector of their own!"

Duncan E (on subject of Youth Rangers)

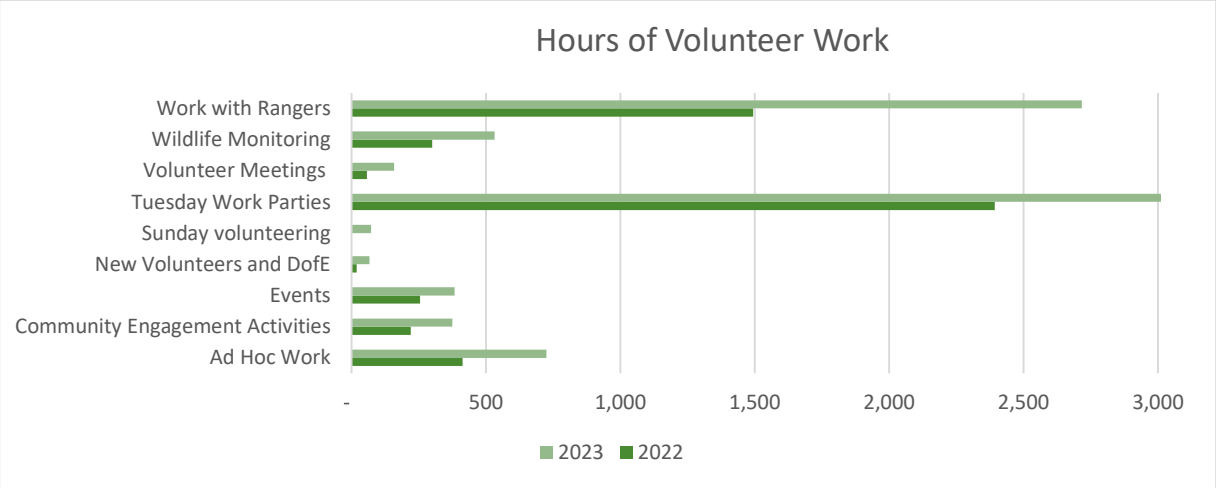
Environment and Awareness

The Trust has worked hard to improve environmental awareness in the Area of Benefit and to allow access to our estate. The Trust caters for groups of all ages and abilities and runs groups for children aged from 18 months to 16 years. It holds a number of family events as well as school holiday sessions to bring people into contact with the outdoor environment. The Trust holds regular talks and activities on Trust land, in and around the Trust Centre and at the Old Barn at Westbrook Hay.



Volunteers continue to provide valuable assistance to the Trust working on the estate in areas of conservation, stock management, assistance with environmental awareness activities, wildlife monitoring, rights of way management and ecological improvements. Volunteers have continued to receive training to use UTVs, chainsaws & brush cutters.

During the current year volunteers worked the equivalent of 1,152 days (2022: 735 days) (based on a 7-hour day).



Leisure and Welfare

EVENTS

After the popular return of the Lambing Weekend in 2022, the identification of toxoplasmosis in the flock led to its unfortunate cancellation in 2023. The event was set up in answer to the growing enthusiasm in the UK to bring families closer to farming and to raise awareness of farming itself. As general in-person visits to our 62 new lambs were not possible, the Estates team used social media to provide regular updates and information to anyone interested in the lambing progress.

2023 saw the introduction of our Meet the Cows event, an opportunity for local residents to visit our popular Belted Galloways in their winter quarters.

The Trust's Autumn Festival is a popular, free event with the emphasis on promoting the Trust's work in a fun and enjoyable way. Over 3,000 people attended across two full days. The Festival also allows small businesses to attend and sell local crafts and produce, which are environmentally friendly or adopt a sustainable ethos.

SPORT

The Hemel Hempstead Town Cricket Club and the Boxmoor Cricket Club operate under licence on Heath Park and Blackbirds Moor respectively and hold leases for the pavilions. Hemel Hempstead (Camelot) Rugby Club has a licence to play on Chaulden Meadow.

RECREATION

The majority of the Trust Estate is available as open access for the public, without charge. Free informative walks leaflets and a general Trust leaflet are provided on our website and printed format, covering; the Red Walk, Blue Walk, Green Walk - and the Orange Walk for the less mobile. They give general information about the Trust and guided walks are regularly arranged. By its nature, and in accordance with the Scheme, access to Trust land and events is not restricted to residents of the Area of Benefit. However, publicity is focused within this area.

The regular use by Circus Zyair continued, providing both popular and entertaining activities for local families.

GRANTS

The Trust, in accordance with its Grants Policy, distributes any surplus funds in the form of grants for capital projects to local charities and other not-for-profit organisations operating in the Trust's Area of Benefit. Due to the reduced income going forwards from the commercial leases, no surplus was available for grants in 2023. It is hoped that additional income streams might provide a surplus in future years.

> "Another fab event! It's the nicest one I do….keep doing what you are doing!"
>
> **Louise E (Stallholder at Autumn Festival)**

Friends of the Box Moor Trust, for a small annual subscription, are sent quarterly newsletters. A photo competition is held for the annual Trust calendar which is sent free to Friends and is also for sale.

LETTINGS AND INCOME GENERATION

The two main income streams for the Trust are the Residential and Commercial Lettings.

The Trust owns 27 houses, of which 26 are let and 1 is a staff tenancy. Tenants are not restricted to those from the Area of Benefit as the income from the residential property is classified as investment to be maximised.

In the last financial year, the Trust has moved the management of its property portfolio (letting, rent collection and maintenance) to Clements Estates Agents. At year end, three properties remained with Your Move Estate Agents but have since been successfully transferred to Clements.

Boxmoor Wharf is an important commercial site currently let to B&Q.

The Box Moor Trust Centre provides a large office space for all the Trust's office-based staff, a boardroom for Trust meetings and two large rooms for meetings or community activities. The boardroom and the two large community rooms are available for hire by local

community organisations, charities and businesses. Bookings increased during the year and the centre is often busy with bookings.

KEY AIMS

- Securing the financial future of the charity for the benefit of the community for centuries to come; and
- Achieving optimum use and returns from the Trust's assets and investments for the long term.

CURRENT PROJECTS

- Increasing income from the land in balance with public benefit and other considerations;
- Reviewing revenue streams with an intention to diversify income generation; and
- Continuing the review of the residential property portfolio to improve current yields and income generation.

KEY CHALLENGES / OPPORTUNITIES

- To partner with local businesses to offer employee volunteering opportunities that fit with their environmental and social responsibilities;
- To identify opportunities and gradually work towards a range of new income streams which fit with the Trust's objectives;
- To continue to consider the long-term sustainability of Trust work, including energy and skills audits; and
- To continue to use the Trust Centre for income generating bookings and community use.

KEY ACHIEVEMENTS AND PERFORMANCE

- Review of residential property yields and a change of agent actively working with the Trust has increased rentals in line with market rates. Residential property income has risen to £385,334. (2022: £350,766);
- Developed relationships with local business to attract corporate volunteers and donations;
- Growth in Trust Centre Lettings with return of regular bookings;
- Investment in upgraded AV equipment, such as projectors has led to additional bookings from new clients; and
- A review of Trust retail products has led to diversification of product lines and increase in sales at events.

RISK REVIEW

The risks to the Trust are kept under regular review. The Trust's prime concern is to ensure that sufficient income is generated in perpetuity for the charitable objectives to be continued and improved. Trustees regularly monitor the Risk Map in order to manage the risks involved with each activity.

Much attention is given to ensuring the health and safety of the Trust's livestock and any impact on users of the Trust land. Other risks are staff management, retention and employment issues, leading the Trust's strategic direction, its investment policy, capacity and use of resources, security of assets and disaster recovery and planning. These are all monitored by the appropriate committees.

FINANCIAL REVIEW

INCOME

The Trust's assets are mainly held in land. Land not considered inalienable is valued and held within the Trust's Land and Buildings Fund.

Income from commercial, residential lettings and canal moorings totalling £801,414 (2022: £764,920) provided the majority of Trust income. £54,158 was received from the single payment scheme and stewardship grants (2022: £47,629). Rent from letting rooms at the Trust Centre has recovered to £40,790 (2022: £13,746) with an increasing number of regular hirers.

General donations and legacy income was £1,416 (2022: £81,391 – mainly a one-off unrestricted legacy payment of £76,517).

Trustees perceive the future direction of the Charity to be first of all achieving a secure and sustainable financial base and then using the income provided to deliver the objectives adopted by the Board whilst responding to the needs of the Trust's beneficiaries.

"Thank you to you all for allowing us to harvest the juniper. The gin has been well received so far.

Kate M (Puddingstone Distillery)

The Trust's reserves are held in accordance with its Investment Policy (detailed below).

RESERVES

The Trust holds its reserves in funds as follows:

PERMANENT ENDOWMENT FUND

The Permanent Endowment Fund represents the Trust's endowed land and investments resulting from the sale or lease of endowed land. It includes income from, and expenditure in connection with, the granting of leases. The timescale for investment is long term.

RESTRICTED FUNDS

The Trust held the following restricted funds at the year end:

RIVER BULBOURNE RESTORATION FUND

Funding from the Environment Agency for work to improve the ecological value of the River Bulbourne. The amount held in the Fund at 30 September 2023 is £11,993 (2022: £11,993). There was no income or expenditure in the year.

KINGFISHER BANK

A fund established through support from Groundwork South to improve the breeding habitat for kingfishers on the River Bulbourne. At 30 September 2023 the balance on this fund was £213, and no funds were received or spent in the year.

UNRESTRICTED FUNDS

There are currently three unrestricted designated funds: Land and Buildings, Working Capital and Trust Centre Major Repair Fund.

The Land and Buildings Fund holds the Trust's investment and operational land and buildings and provides for the purchase of identified land and any improvement of present and future buildings. All major capital projects are financed from this Fund. The timetable for investment in this Fund is medium term.

The Working Capital Fund is intended to provide sufficient funds to enable the Trust to maintain its regular functions, should its sources of income fail. A sub-division of this Fund is the Income Support Fund which covers any risk from temporary disruption to income from the major commercial property site at Boxmoor Wharf. A target of 3 years of income (£1.2m) has been set to cover any break between tenants on the site. The timetable for

investment in this Fund is medium term. The amount held in this Fund at 30 September 2023 is £667,796 (2022: £577,076).

The Trust received a legacy payment during the year ended 2022 of £76,516. The Trustees originally designated these funds for replacement and improvement of the Boardwalk and Preston Pond Area. Any surplus funds after these works are completed was to be utilised at the discretion of the Trustees. As the Boardwalk and Preston Pond area now fall within the Westbrook Hay SANG, subject to legal agreements, the legacy funds may be available to be spent on other projects. Trustees will make a decision for the use of these funds in the coming months. The balance at 30 September 2023 is £76,295.

A Fund was established to provide for future maintenance and repair of the Box Moor Trust Centre which is now 10 years old. During the year no funds have been spent but £5,000 has been allocated to it, making a total fund balance of £94,765 at 30 September 2023 (2022: £89,765), the target for this fund is £100k.

The remainder of the unrestricted working capital is held as a general 'reserve' to cope with variations in costs from year to year. The timetable for investment in this Fund is short term. The balance at 30 September 2023 is £347,713 (2022: £442,190).

FUTURE PLANS

The current economic climate and ongoing cost of living crisis poses continuing risk which may impact the Trust's activities, employee retention, rental returns and investment property values in the future. Management have prepared a 10-year income and expenditure budget to 30 September 2030 and considered the potential for the exit of their commercial tenant in 3 years' time. Management have not considered it necessary to prepare a detailed cashflow forecast due to headroom in the potential cash requirements for the year to 30 September 2024 and to 12 months post the date of signing these financial statements, with £1.2m held at 30 September 2023.

Based on their review of these reports, the Trustees expect the Trust will have adequate reserves and resources to continue its activities for the 12 months from the signing of this report and can meet its obligations as they fall due. The Trustees continue to build up a

reserve to support the charity in the long term in the event that their commercial tenant exercises the break-clause in 2025.

The Trust intends during the next year to:

- Diversify income generation to reduce the dependence on commercial and residential income streams;
- Analyse the residential property portfolio to increase rental yields and environmental impact of properties held; and
- Consider ways to offer further support to residents of the Area of Benefit following the downturn caused by rising interest rates and inflation.

INVESTMENT POLICY

The principles behind the Trust's Investment Policy are that Trustees should at all times:

1. Take a prudent approach;
2. Seek to strike the right balance for the Trust between the two objectives of:
    i. Providing an income to carry out its purposes effectively in the short term;
    ii. Maintaining and, if possible, enhancing the value of the invested funds so as to enable it effectively to carry out its purposes in the longer term;
3. Ensure that proper arrangements are in place for holding investments on behalf of the Trust;
4. Be mindful of the level of risk to be taken within each investment;
5. Agree an appropriate time period for each tranche of investment;
6. Decide whether such investments should include any ethical considerations; and
7. Consider the need for diversification, depending on the level of funds available for investment.

In common with many organisations and individuals, the economic downturn has required that the Trust closely monitor the performance of its investments and other sources of income. It has maintained its careful and focused budgeting and expenditure and ensured that its funds are invested in such a way to minimise any risks or possible losses.

Income this financial year from the Epworth Deposit Fund and United Trust Bank interest was £28,715 (2022: £3,394). Other interest received was £3,215 (2022: £326).

STRUCTURE AND GOVERNANCE

STRUCTURE OF CHARITY:

The Box Moor Trust is an unincorporated charity with up to 12 Trustees. There is a company limited by guarantee, The Box Moor Trust Trading Company Limited, which is currently dormant.

GOVERNING DOCUMENT

In 1594, land was purchased by public subscription from local inhabitants and 67 Feoffees were elected to administer the Boxmoor Estate, for the benefit of the inhabitants of Hemel Hempstead and Bovingdon.

In 1809, a private Act of Parliament set out regulations regarding the lands and properties which were to be administered by a maximum of 12 elected Trustees who must be resident in the Area of Benefit. On 5 April 2000, the Charities (Boxmoor Estate, Hemel Hempstead) Order 2000 ('the Order') came into force which replaced the majority of the 1809 Act. The Order sets out a scheme ('the Scheme') which now forms the constitution of the Trust.

TRUSTEES

Mr. P.M. Ablett	89 Heath Lane, Hemel Hempstead, HP1 1JJ
Mr. A. Cook	Gosnells, 31 Box Lane, Hemel Hempstead, HP3 0DL
Mr. G French	Westbrook 24a, Copperbeech Close, Hemel Hempstead, HP3 0DG
Mr. D.L. Furnell	19 Manscroft Road, Hemel Hempstead, HP1 3HU
Mr. D.H. Kirk (Chairman)	25 Prince Park, Hemel Hempstead, HP1 2AT
Mr. S. Mansbridge	49 Cowper Road, Hemel Hempstead, HP1 1PE
Mr. P.B. Phillips	28 Cemmaes Court Road, Hemel Hempstead, HP1 1SU
Mr. P. Schneiders	Pocketsdell House, Pocketsdell Lane, Bovingdon, HP3 0NH
Mr. N. Sims	21 Bargrove Avenue, Hemel Hempstead, HP1 1QP

Mr. G. Tite	26 Winifred Road, Hemel Hempstead, HP3 9DX
Mr. S. Wilson	104 Hollybush Lane, Hemel Hempstead, HP1 2PJ

Under the constitution, Trustees are elected by public election within the Area of Benefit. Trustees elected under the provisions of the Scheme can be subject to re-election. Trustees elected under the terms of the Boxmoor Act were elected for life. D.H. Kirk and D.L. Furnell are life Trustees. Roger Hands, a former Trustee, has been retained in an advisory non-voting position as an emeritus Trustee.

The Trust's future direction is outlined under the headings of:

MISSION AND FUNDING

- Continuing to manage the estate in an environmentally-sensitive manner for recreation, biodiversity, the provision of diverse opportunities for environmental awareness and to ensure that the enjoyment of such initiatives is accessible to all;
- Continuing to develop careful land management in the context of the local landscape and environment, assisted by the careful monitoring of the resource; and
- increasing the potential for income generation from the Trust's estate, the Trust's investments and its property, and further developing external funding to ensure a sustainable income stream for the long term.

SERVICES AND ACTIVITIES

- Enhancing the Trust's commitment to partnership working, volunteering, lifelong learning and community engagement; and
- Raising the profile of the Trust and its team, including its volunteers, as key contributors to the quality of life of its beneficiaries and visitors to the Area of Benefit.

GOVERNANCE AND MANAGEMENT

- Developing further the role of Trustees in strategically directing the Trust's work and aspirations;

- Reviewing the staffing structure and skills base of the Trust in the light of the opportunities and challenges of the future; and
- Working effectively with professional advisers to assist with the guidance of the Trust's work and to maximise its effectiveness.

The delivery of the Trust's objectives is overseen by committees and sub-committees meeting bi-monthly and reporting to the Board, which also meets bi-monthly.

The committee structure is as follows:

Board: all Trustees: David Kirk (Chair), Patrick Schneiders (Vice Chair)

Finance and Assets: Peter Phillips (Chair), Andy Cook, David Kirk, Steven Mansbridge, Nat Sims

Estate and Land: Graham French (Chair), Peter Ablett, Steve Wilson, Dennis Furnell, Patrick Schneiders, Nat Sims, George Tite, Steven Mansbridge

HR: Nat Sims (Chair), Andy Cook, Graham French, Joanna Rough (staff representative)

Environmental Awareness and Community Sub-Committee: Steve Wilson (Chair), Dennis Furnell, Steven Mansbridge, Patrick Schneiders, (co-opted member Pam Litton)

Profile, Events and Arts Sub-Committee: Steven Mansbridge (Chair), Graham French, Dennis Furnell, (co-opted member Sherief Hussain)

Grants Committee (Currently inactive): Nat Sims (Chair), Andy Cook, Steven Mansbridge, Peter Phillips

Health and Safety Forum: Trustees are aware of their legal obligations under Health and Safety legislation and the Health and Safety Forum, comprising Trustees and staff, discusses issues in detail, reviews and maintains H&S policy (including safeguarding), regulates procedures and practices and makes appropriate recommendations to the Board. The Forum is chaired by Lisa Dubow of the independent NFU Risk Management Service who also provides professional support in connection with the Trust's health and safety procedures.

Housing Repairs and Rents Sub-Committee: Peter Phillips (Chair), Peter Ablett, Andy Cook, Steven Mansbridge.

The Trust generally holds an Annual Public Meeting (referred to as the 'Annual Trust Meeting' in the Scheme), usually in April, as an opportunity to meet residents and present its activities and the Annual Report and Accounts. The Annual Public Meeting for 2021-22 was held in April 2023. Arrangements for the 2022-23 Annual Public Meeting are being made for Spring 2024.

TRUSTEE RECRUITMENT

Trustees are elected by individuals in the Area of Benefit (Hemel Hempstead and Bovingdon) to govern the Charity. The provision for re-election of Trustees was included in the Charities (Boxmoor Estate, Hemel Hempstead) Order 2000. Two Trustees, Dennis Furnell and David Kirk, elected before 2000, are lifetime Trustees. The remainder of Trustees elected from 2000 onwards must seek re-election on a rolling basis. An election was held in October 2020. There are currently 11 Trustees in office.

SETTING REMUNERATION FOR KEY MEMBERS OF STAFF

The key management personnel, in addition to the Trustees, are the two operational managers: Estate and Commercial. All Trustees give their time freely and no Trustee remuneration was paid in the year.

Base salaries of operational managers are reviewed by the Finance and Assets Committee annually and when an individual changes responsibility. The annual review is effective 1 October to 30 September. In deciding appropriate salary and benefit levels, the Committee considers the role, responsibility and experience of the individual along with a range of factors including affordability for the Trust and economic conditions, such as cost of living and general market rates being offered by similar organisations. Consideration is also given to the range of salary increases that have been awarded across the organisation in previous years. In addition, in order to ensure comparability with other charities and equality across the Trust's pay structure. The Trustees awarded an appropriate cost of living increase effective from 1st October 2023.

RELATIONSHIPS BETWEEN THE CHARITY AND RELATED PARTIES

Trustees' declarations of interest are made, as necessary, at each meeting and the register is reviewed annually.

PUBLIC BENEFIT

The Trust has referred to the terms of the Scheme and the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and planning future activities. In particular the Trustees consider how proposed activities will contribute to the aims and objectives they have set.

FUNDRAISING

The Trust is registered with the Fundraising Regulator. The Trust does not currently employ professional fundraisers. Voluntary donations currently form a small part of the charity's income and are applied to the general charitable activities of the Trust unless specified otherwise by the donor. No fundraising complaints were received in the year.

REFERENCE AND ADMINISTRATIVE DETAILS

OPERATIONAL MANAGERS

Trustees delegate authority on a day-to-day basis to the two operational managers. Both are based at The Box Moor Trust Centre, London Road, Hemel Hempstead, HP1 2RE

COMMERCIAL MANAGER

Mrs. J. Rough

ESTATE MANAGER

Mr. P. Samson

BANKERS AND PROFESSIONAL ADVISERS

SOLICITORS

SA Law, Gladstone Place, 36-38 Upper Marlborough Road, St. Albans, AL1 3UU

BANKERS

Royal Bank of Scotland, Drummond House, 1 Redheughs Ave., Edinburgh, EH12 9JN

AUDITOR

Godfrey Wilson, 5th Floor, Mariner House, 62 Prince Street, Bristol, BS1 4QD

PRINCIPAL OFFICE

The Box Moor Trust Centre, London Road, Hemel Hempstead, HP1 2RE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing these financial statements, the Trustees are required to:

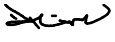
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (Statement of Recommended Practice);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 charity 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 charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's governing document. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees have no beneficial interest in the charity.

Approved by the Trustees on 14 February 2024 and signed on their behalf by



D. H. Kirk – Chairman

P. B. Phillips – Trustee

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE BOX MOOR TRUST

Opinion

We have audited the financial statements of The Box Moor Trust (the 'charity') for the year ended 30 September 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees
As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Godfrey Wilson Limited

Date: 4 March 2024

GODFREY WILSON LIMITED
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

THE BOX MOOR TRUST
STATEMENT OF FINANCIAL ACTIVITIES
For the Year Ended 30 September 2023

	Note	Endowment £	Restricted £	Unrestricted £	**2023 Total £**	2022 Total £
Income from:						
Investments	3	-	-	874,134	**874,134**	782,386
Legacy income		-	-	-	**-**	76,517
Charitable activities:						
Land management	4	-	953	94,360	**95,313**	57,550
Environment		-	-	5,047	**5,047**	6,538
Leisure and welfare		-	-	15,317	**15,317**	22,806
Other income		-	-	20,000	**20,000**	-
Total income		-	953	1,008,858	**1,009,811**	945,797
Expenditure on:						
Raising funds		-	-	254,507	**254,507**	210,218
Charitable activities:						
Land management		-	953	465,319	**466,272**	379,583
Environment		-	-	91,422	**91,422**	97,000
Leisure and welfare		-	-	171,368	**171,368**	135,660
Total expenditure	5	-	953	982,616	**983,569**	822,461
Gains on revaluation of investments		-	-	190,750	**190,750**	86,500
Net income / (expenditure)		-	-	216,992	**216,992**	209,836
Transfers between funds		-	-	-	**-**	-
Other recognised gains:						
Gains on revaluation of heritage assets		-	-	22,000	**22,000**	35,500
Net movement in funds	6	-	-	238,992	**238,992**	245,336
Reconciliation of funds:						
Total funds brought forward		1,095,441	12,206	18,793,350	**19,900,997**	19,655,661
Total funds carried forward		1,095,441	12,206	19,032,342	**20,139,989**	19,900,997

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 19 to the accounts.

THE BOX MOOR TRUST
BALANCE SHEET
For the Year Ended 30 September 2023

	Note	£	2023 £	2022 £
Fixed assets				
Tangible assets	10		**3,856,741**	3,852,524
Heritage assets	11		**327,500**	305,500
Investments	12		**14,710,750**	14,520,000
			18,894,991	18,678,024
Current assets				
Stocks	13	**121,525**		120,395
Debtors due within 1 year	14	**50,796**		48,150
Debtors due after 1 year	14	**50,770**		48,897
Cash at bank and in hand		**1,231,420**		1,173,049
		1,454,511		1,390,491
Liabilities				
Creditors: amounts falling due within 1 year	15	**(180,880)**		(167,028)
Net current assets			**1,273,631**	1,223,463
Total assets less current liabilities			**20,168,622**	19,901,487
Creditors: amounts falling due after more than 1 year	16		**(28,633)**	(490)
Net assets	18		**20,139,989**	19,900,997
Funds	19			
Endowment funds			**1,095,441**	1,095,441
Restricted funds			**12,206**	12,206
Unrestricted funds				
Designated funds			**18,684,630**	18,351,160
General funds			**347,712**	442,190
Total charity funds			**20,139,989**	19,900,997

Approved by the board on 14 February 2024 and signed on its behalf by

D. H. Kirk - Chairman

P. B. Phillips - Trustee

THE BOX MOOR TRUST
STATEMENT OF CASHFLOWS
For the Year Ended 30 September 2023

	2023 £	2022 £
Cash used in operating activities:		
Net movement in funds	**238,992**	245,336
Adjustments for:		
Depreciation charges	**96,990**	97,646
(Gains) / losses on heritage assets	**(22,000)**	(35,500)
(Gains) / losses on investments	**(190,750)**	(86,500)
Profit on disposal of fixed assets	**(20,000)**	-
Dividends, interest and rents from investments	**(874,134)**	(782,386)
Decrease / (increase) in stock	**(1,130)**	(40,679)
Decrease / (increase) in debtors	**(4,519)**	523
Increase / (decrease) in creditors	**13,362**	30,196
Net cash provided by / (used in) operating activities	**(763,189)**	(571,364)
Cash flows from investing activities:		
Dividends, interest and rents from investments	**874,134**	782,386
Purchase of tangible fixed assets	**(101,207)**	(17,645)
Proceeds from disposal of fixed assets	**20,000**	-
Net cash provided by / (used in) investing activities	**792,927**	764,741
Cash flows from financing activities:		
New finance leases	**28,633**	-
Net cash provided in / (used in) financing activities	**28,633**	-
Increase / (decrease) in cash and cash equivalents in the year	**58,371**	193,377
Cash and cash equivalents at the beginning of the year	**1,173,049**	979,672
Cash and cash equivalents at the end of the year	**1,231,420**	1,173,049

Analysis of changes in net debt

	At 1 October 2022 £	Cash flows £	New finance leases £	**At 30 September 2023 £**
Cash	1,173,049	58,371	-	**1,231,420**
Finance leases due in more than 1 year	-	-	(28,633)	**(28,633)**
	1,173,049	58,371	(28,633)	**1,202,787**

1. Accounting policies

(a) Basis of accounting

The principal accounting policies adopted in the preparation of the financial statements are set out below:

1) The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

2) The Trust represents a public benefit entity as defined by FRS 102.

3) The Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The Trust's activities together with the factors likely to affect its future development performance and position are set out in the Trustees' Report on pages 1 - 22. The financial position of the Trust, its cash flow (shown in the cashflow statement on page 29) and liquidity position are described in the Financial Review and Reserves Information on pages 12 - 16. The Trust has sufficient financial resources for its commitments and the Trustees believe that it is well placed to manage its operational risks successfully despite the current uncertain economic outlook.

4) The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 (effective 1 January 2019) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

5) Monetary amounts in these financial statements are rounded to the nearest whole £.

(b) Tangible fixed assets and depreciation

The capitalisation policy adopted by the charity is that fixed assets costing more than £5,000 are being capitalised and included at cost.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Estate buildings	- 4% per annum on revalued amount
Estate land	- not depreciated
Trust Centre	- 2% per annum on revalued amount
Trust Centre Fixtures & Fittings	- 20% per annum on cost
Estate equipment	- 20% per annum on cost
Estate plant	- 4% per annum on cost
Fixtures and office equipment	- 20% per annum on cost

1. Accounting policies (continued)

(b) Tangible fixed assets and depreciation (continued)

The charity has adopted the revaluation model to revalue its estate land and buildings, and the Trust Centre. The revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using the fair value at the end of the reporting period. To ensure regular updates to property valuations, revaluations are planned to take place every three years. The fair value of the land and buildings is usually determined from market based evidence by appraisal by a professionally qualified valuer.

Gains or losses arising from changes in the fair value of investment property are being recognised in net profit or loss on the face of the Statement of Financial Activities for the period in which they arise up to the point that they exceed previously recognised losses on revaluation of the same assets.

Once revaluation gains have exceeded historic revaluation losses, revaluation gains and losses will be recognised in other comprehensive income and accumulate in the revaluation reserve.

(c) Heritage assets and depreciation

The Trust's heritage assets comprise, principally, land which was part of the original endowment most of which is designated as common land. Also included is land which was not part of the original endowment. For further details refer to note 11.

The assets are to support the Trust's charitable objectives which include the management and enhancement of land for grazing and amenity with public access.

The Trustees do not consider that reliable cost or valuation information can be obtained for the vast majority of this land because of its inalienable nature which means that its market value cannot easily be determined. Furthermore, the Trustees believe the cost of obtaining a valuation of these assets would be onerous compared with the benefit that would be derived from users of the accounts in assessing their stewardship of the assets. The Trust does not, therefore, recognise the vast majority of this land on its balance sheet.

For the heritage asset land which was not part of the original endowment and a small element of the original endowment land it has been possible to obtain a reliable estimate of market value and the land has been recognised accordingly at valuation.

(d) Investment properties

Investment property is property held by the charity to earn rental income, for capital appreciation or both.

Investment property is initially measured at cost, including transaction costs. Investment property is subsequently measured at fair value at the reporting date, considered to be their open market value. This method of valuation applies to all the charity's investment properties.

The investment properties are valued by a professional surveyor each year.

Gains or losses arising from changes in the fair value of investment property are included in net income or expenditure on the face of the Statement of Financial Activities.

1. Accounting policies (continued)

(e) Income

Voluntary income in the form of donations is recognised when probable, measurable and the charity is entitled to the income and, unless the donor specifies the purpose of the donation, is used or retained for the general purpose of the charity.

Investment income, including rent from commercial and residential investment properties, is recognised on a receivable basis.

Income from charitable activities (land management, education/environment and leisure and welfare) is recognised on a receivable basis.

(f) Volunteers and donated services

No amounts are included in the Statement of Financial Activities in respect of the value of services donated by volunteers. Further details of the contribution made by volunteers can be found in the Trustees' Report and note 7 to the accounts.

(g) Expenditure

Expenditure is recognised when a liability is incurred. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds are investment management costs incurred in managing the charity's portfolio of investment properties and letting rooms in the Trust Centre.

Charitable activities include expenditure associated with the charity's land management, education/environment and leisure and welfare activities. Both the direct costs and support costs relating to these activities are included.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of the relevant resources e.g. staff time or other cost specific apportionments deemed appropriate by management. Governance costs have been allocated on a basis consistent with other support costs.

Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

(h) Stocks

The livestock herd is valued by the Trustees at fair value, which is current market value. All other stock is valued by the Trustees at the lower of cost and net realisable value. The valuation basis for livestock represents a departure from the requirement of SORP FRS 102 to value stocks at the lower of cost and net realisable value. The Trustees are of the opinion that the policy adopted is required in order to show a true and fair view.

(i) Funds

The permanent endowment fund consists of the Trust's original permanent endowment land and the freehold of the land at Westbrook Hay. Also included is a proportion of the Epworth Affirmative Deposit Fund for Charities.

1. Accounting policies (continued)

(i) Funds (continued)

The Trustees currently have the following unrestricted designated funds:

Land and Buildings Fund	To hold existing investment and operational land and buildings and to be used for the purchase of land and replacement and improvement of present and future buildings.
Working Capital Fund	This has been subdivided into: Income Support – to provide funds to cover the potential risk of an interruption in income from a major income producer and to enable the Trust to maintain its regular functions should its sources of income fail. Legacy – created from an legacy received and designated to the board walk and surrounding areas.
Trust Centre Major Repairs Fund	To hold funds allocated to a major repairs programme for the Trust Centre.

The restricted funds consist of the River Restoration Fund which holds grant money from the Environment Agency to be used for the restoration of the River. The Kingfisher Bank fund holds funds from Groundwork South to improve the breeding habitat for kingfishers on the River Bulbourne.

Details of movements on the funds are given in note 19 to the financial statements.

(j) Employee Remuneration Benefits

The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

(k) Pensions

The pension costs charged in the year represent the contributions payable by the Trust during the year. Outstanding contributions are held in creditors at year end.

(l) Grants payable

Grants of amounts up to £2,500 are allocated to not for profit organisations within the Area of Benefit. Applications are invited and considered by Trustees in accordance with their Grants Policy. The programme is publicised each year and not for profit organisations invited to apply. The applications are considered by a Trust Committee and payments are made direct to the organisations on sight of invoices for the agreed projects. Grants are recognised on an accruals basis according to when they are awarded.

(m) Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are 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.

1. Accounting policies (continued)

(m) Judgements and key sources of estimation uncertainty (continued)

The key sources of uncertainty that have a significant effect on the amounts recognised in the financial statement are the valuation of tangible fixed assets as described in note (b) above, the valuation of heritage assets as described in note (c) above, the valuation of investment properties as described in note (d) above, the exclusion of some heritage assets from the accounts as described in note (c) above, depreciation calculations as described in notes (b) & (c) above, and the valuation of livestock as described in note (h) below.

The Trustees do not consider that there are any further critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

(n) Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities.

Financial assets

Basic financial assets, which include investments, are initially measured at transaction price including transaction costs, Other debtors and accrued income, which do not constitute a financing transaction, are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Financial liabilities

Basic financial liabilities, which include accruals, are initially measured at transaction price and subsequently measured at amortised cost.

(o) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees.

Assets held under finance leases are recognised as assets at the lower of the assets' fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the Statement of Financial Activities so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Rentals receivable under operating leases are recognised as income on a straight line basis over the lease term.

2. Prior period comparatives: statement of financial activities

	Endowment £	Restricted £	Unrestricted £	2022 Total £
Income from:				
Investments	-	-	782,386	782,386
Legacy income	-	-	76,517	76,517
Charitable activities:				
Land management	-	-	57,550	57,550
Environment	-	-	6,538	6,538
Leisure & welfare	-	1,573	21,233	22,806
Total income	-	1,573	944,224	945,797
Expenditure on:				
Raising funds	-	-	210,218	210,218
Charitable activities:				
Land management	-	52	379,531	379,583
Environment	-	-	97,000	97,000
Leisure & welfare	-	8,853	126,807	135,660
Total expenditure	-	8,905	813,556	822,461
Gains on revaluation of investments	-	-	86,500	86,500
Net income / (expenditure)	-	(7,332)	217,168	209,836
Transfers between funds	-	7,280	(7,280)	-
Other recognised gains:				
Gains on revaluation of heritage assets	25,000	-	10,500	35,500
Net movement in funds	25,000	(52)	220,388	245,336

3. Investment income

	2023 Total £	2022 Total £
Commercial rent	**404,040**	404,040
Rents from residential properties and moorings	**397,374**	360,880
Rent from letting rooms in Trust Centre	**40,790**	13,746
Bank deposit interest	**31,930**	3,720
Total investment income	**874,134**	782,386

All investment income in the current and prior year was unrestricted.

4. Income from charitable activities

	Restricted £	Unrestricted £	2023 Total £	2022 Total £
Land management:				
Agricultural grants	953	54,158	**55,111**	47,629
Other land management income	**-**	40,202	**40,202**	9,921
Total income from land management	953	94,360	**95,313**	57,550

All income from land management in the prior year was unrestricted.

5. Total expenditure

	Raising funds £	Land management £	Environment £	Leisure & welfare £	Support and governance costs £	**2023 Total £**
Staff costs (note 7)	-	125,192	2,706	72,815	122,838	**323,551**
Direct costs	123,803	207,289	13,169	23,364	-	**367,625**
Grant funding of activities (note 9)	-	-	-	2,000	-	**2,000**
Insurance	-	-	-	-	34,946	**34,946**
Printing, postage and sundries	-	-	-	-	34,982	**34,982**
Maintenance of Trust Centre	-	-	-	-	46,258	**46,258**
Audit fees and valuations	-	-	-	-	18,250	**18,250**
Health and safety	-	-	-	-	12,681	**12,681**
Depreciation	-	-	-	-	96,990	**96,990**
Irrecoverable VAT	-	-	-	-	35,313	**35,313**
Legal and professional fees	-	-	-	-	10,973	**10,973**
Sub-total	123,803	332,481	15,875	98,179	413,231	**983,569**
Allocation of support and governance costs	130,704	133,791	75,547	73,189	(413,231)	**-**
Total expenditure	**254,507**	**466,272**	**91,422**	**171,368**	**-**	**983,569**

Total governance costs were £49,662 (2022: £46,975). Of this, £4,144 (2022: £3,651) was paid in the year for Trustee Indemnity Insurance. Authority for this payment is in clause 32(b) of The Charities (Box Moor Estate, Hemel Hempstead) Order 2000.

5. Total expenditure

Prior period comparative

	Raising funds £	Land management £	Environment £	Leisure & welfare £	Support and governance costs £	2022 Total £
Staff costs (note 7)	-	130,384	6,036	34,241	136,137	306,798
Direct costs	92,268	119,131	18,356	28,704	-	258,459
Insurance	-	-	-	-	29,176	29,176
Printing, postage and sundries	-	-	-	-	22,460	22,460
Maintenance of Trust Centre	-	-	-	-	30,415	30,415
Audit fees and valuations	-	-	-	-	16,827	16,827
Health and safety	-	-	-	-	11,872	11,872
Depreciation	-	-	-	-	97,646	97,646
Irrecoverable VAT	-	-	-	-	42,584	42,584
Legal and professional fees	-	-	-	-	6,224	6,224
Sub-total	92,268	249,515	24,392	62,945	393,341	822,461
Allocation of support and governance costs	117,950	130,068	72,608	72,715	(393,341)	-
Total expenditure	210,218	379,583	97,000	135,660	-	822,461

6. Net movement in funds

This is stated after charging:

	2023	2022
	£	£
Depreciation	**96,990**	97,646
Operating lease payments	**794**	794
Trustees' remuneration	**Nil**	Nil
Trustees' reimbursed expenses	**Nil**	Nil
Auditors' remuneration:		
▪ Statutory audit (excluding VAT)	**11,875**	10,417

7. Staff costs and numbers

Staff costs were as follows:

	2023	2022
	£	£
Salaries and wages	**280,399**	268,259
Social security costs	**27,017**	23,579
Other Pension costs	**16,135**	14,960
	323,551	306,798

No employee earned more than £60,000 during the year (2022: none).

The key management personnel of the charity comprise the Trustees and the two Trust Managers. The total employee benefits of the key management personnel were £85,113 including employer's NI (2022: £71,663).

Volunteers (134 in number (2022: 114)) play a significant role supporting the staff in the work of the Trust, mainly in the areas of estate conservation and environment, outreach and administration.

The Trust makes a defined contribution to employees' personal pension plans. The assets of these plans are identified to individual members and are held separately from Trust assets. The pension cost charge represents contributions payable by the Trust and amounted to £16,135 (2022: £14,960). Pension contributions owed at the year end are accrued.

	2023	2022
	No.	No.
Average head count analysed by function:		
Estate maintenance	**6**	6
Administration	**5**	4
Environment and Awareness	**1**	1
	12	11

8. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9. Grants payable

During the year, £2,000 (2022: nil) new grants were awarded to 1 institutions (2022: nil) to support a local community group.

10. Tangible fixed assets

	Estate land and buildings £	Estate maintenance £	Fixtures and fittings £	Trust centre building £	**Total £**
Cost					
At 1 October 2022	2,618,118	480,321	47,043	1,323,041	**4,468,523**
Additions in year	-	101,207	-	-	**101,207**
Disposals	-	(8,200)	(12,156)	-	**(20,356)**
At 30 September 2023	**2,618,118**	**573,328**	**34,887**	**1,323,041**	**4,549,374**
Depreciation					
At 1 October 2022	126,559	347,400	42,538	99,502	**615,999**
Charge for the year	32,902	34,717	2,910	26,461	**96,990**
On disposals	-	(8,200)	(12,156)	-	**(20,356)**
At 30 September 2023	**159,461**	**373,917**	**33,292**	**125,963**	**692,633**
Net book value					
At 30 September 2023	**2,458,657**	**199,411**	**1,595**	**1,197,078**	**3,856,741**
At 30 September 2022	2,491,559	132,921	4,505	1,223,539	3,852,524

Land included within Estate Land and Buildings consists of a combined acreage of approximately 236 acres.

An external valuation of the Trust's Estate land and buildings and also the Trust Centre building, was carried out by Brasier Freeth LLP Chartered Surveyors as at 30 September 2021 on a full vacant possession open market value basis.

The remainder of the Trust's estate land and buildings principally comprises land and buildings acquired a number of years ago. As such, the value of historic cost less depreciation for these assets has not been disclosed as the Trustees do not consider that reliable cost information can be obtained. Furthermore, the Trustees believe the cost of obtaining this information would be onerous compared with the benefit that would be derived by users of the accounts.

Included within the net book value is £52,845 (2022: £Nil) relating to assets held under finance leases. The depreciation charged to the SoFA in respect of these assets was £4,804 (2022: £Nil).

11. Heritage assets

Summary analysis of heritage asset transactions:

	2023	2022	2021	2020	2019
	£	£	£	£	£
Land:					
As at 1 October	**305,500**	270,000	255,000	255,000	205,000
Revaluation	**22,000**	35,500	15,000	-	50,000
Value as at 30 September	**327,500**	305,500	270,000	255,000	255,000

The Trust's objects include the management and enhancement of land for grazing and amenity with public access. The Land Management Policy, adopted September 2012 and the Land Acquisitions Policy, adopted June 2011 are in place to manage and enhance the land. The Woodland Management Plan was agreed and adopted in August 2022 to manage, enhance and conserve the Estate Woodlands.

The Trust's heritage assets principally comprise land included within the original endowment (mainly designated as common land). An element of the heritage assets is recognised at valuation. The majority of the heritage land is not recognised on the balance sheet as the Trustees do not consider that reliable cost or valuation information can be obtained for the land because of its inalienable nature which means that the market value cannot be easily determined. Furthermore, the Trustees believe the cost of obtaining a valuation of these assets would be onerous compared with the benefit that would be derived from users of the accounts in assessing their stewardship of the assets.

Heritage assets within the original endowment were valued on 30 September 2023 at £225,000 (2022: £225,000). Other heritage assets not included in the original endowment comprise 16.15 acres of land valued by Brasier Freeth at £102,500 as at 30 September 2023 (2022: £80,500).

The total acreage of permanent endowment land is 227 acres.

12. Investment properties

	2023	2022
	£	£
Market value at 1 October 2022	**14,520,000**	14,433,500
Revaluations	**190,750**	86,500
Market value at 30 September 2023	**14,710,750**	14,520,000

Investment properties comprise commercial land and residential properties. An external valuation of the residential properties was carried out by Brasier Freeth LLP Chartered Surveyors as at 30 September 2023 on a full vacant possession open market value basis at £9,745,000 (2022: £9,755,000). An additional currently unused small area of land has been valued at £15,750 (2022: £15,000). The residential properties are valued using the comparable method of valuation with the exception of one property subject to a protected tenancy, which has been valued on the basis of several factors likely to be taken into account by a residential investor.

A revaluation of the commercial land was carried out by Brasier Freeth LLP Chartered Surveyors as at 30 September 2023 with a market value of £4,950,000 (2022: £4,750,000). Their assessment of value was based on the property as a commercial investment, having regard to the terms of the lease signed in November 2020. Also, due to the uncertain future surrounding the retail warehouse market generally, they had regard to the long-term potential for the site's redevelopment for alternative commercial or residential purposes.

The trustees are satisfied that the valuations provided by Brasier Freeth LLP were carried out by experts with sufficient relevant qualifications, and recent experience in the location and class of the properties being valued.

13. Stock

	2023	2022
	£	£
Livestock herd	**91,050**	94,300
Stock of materials	**30,475**	26,095
	121,525	120,395

14. Debtors

	2023	2022
	£	£
Current debtors:		
Other debtors	**16,676**	10,857
Accrued income	**2,163**	471
Prepayments	**31,957**	36,822
Total current debtors	**50,796**	48,150
Other debtors due within more than one year	**50,770**	48,897

15. Creditors : amounts due within 1 year

	2023	2022
	£	£
VAT	9,349	17,461
Deferred income (note 17)	490	1,740
Other creditors	95,649	56,264
Accruals	75,392	91,563
	180,880	167,028

16. Creditors : amounts due after 1 year

	2023	2022
	£	£
Amounts owed under finance leases	28,633	-
Deferred income (note 17)	-	490
	28,633	490

17. Deferred income

	2023	2022
	£	£
At 1 October 2022	2,230	3,970
Released during the year	(1,740)	(1,740)
At 30 September 2023	490	2,230
Of which;		
Due to be released in one year (note 15)	490	1,740
Due to be released after one year (note 16)	-	490

Deferred income relates to a grant for capital purchases; income is released in respect of depreciation.

18. Analysis of net assets between funds

	Endowment funds £	Restricted funds £	Designated funds £	General funds £	**Total funds £**
Tangible fixed assets	845,000	-	3,011,741	-	**3,856,741**
Heritage assets	225,000	-	102,500	-	**327,500**
Investment property	-	-	14,710,750	-	**14,710,750**
Current assets	25,441	12,206	859,639	557,225	**1,454,511**
Current liabilities	-	-	-	(180,880)	**(180,880)**
Long term liabilities	-	-	-	(28,633)	**(28,633)**
Net assets at 30 September 2023	**1,095,441**	**12,206**	**18,684,630**	**347,712**	**20,139,989**

Prior year comparative:

	Endowment funds £	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	845,000	-	3,007,524	-	3,852,524
Heritage assets	225,000	-	80,500	-	305,500
Investment property	-	-	14,520,000	-	14,520,000
Current assets	25,441	12,206	743,136	609,708	1,390,491
Current liabilities	-	-	-	(167,028)	(167,028)
Long term liabilities	-	-	-	(490)	(490)
Net assets at 30 September 2022	1,095,441	12,206	18,351,160	442,190	19,900,997

19. Movements in funds

	At 1 October 2022 £	Income £	Expenditure £	Gains / losses £	Transfers between funds £	**At 30 September 2023 £**
Endowment funds	1,095,441	-	-	-	-	**1,095,441**
Restricted funds						
River Bulbourne restoration fund	11,993	-	-	-	-	**11,993**
Kingfisher bank	213	-	-	-	-	**213**
Other restricted income	-	953	(953)	-	-	**-**
Total restricted funds	12,206	953	(953)	-	-	**12,206**
Unrestricted funds						
Designated funds:						
Land and buildings	17,608,024	-	-	212,750	25,000	**17,845,774**
Trust Centre Major Repairs	89,765	-	-	-	5,000	**94,765**
Working capital fund:						
Income support	577,076	-	-	-	90,720	**667,796**
Legacy funds	76,295	-	-	-	-	**76,295**
Total designated funds	18,351,160	-	-	212,750	120,720	**18,684,630**
General funds	442,190	1,008,858	(982,616)	-	(120,720)	**347,712**
Total unrestricted funds	18,793,350	1,008,858	(982,616)	212,750	-	**19,032,342**
Total funds	19,900,997	1,009,811	(983,569)	212,750	-	**20,139,989**

19. Movements in funds (continued)

Prior year comparative

	At 1 October 2021 £	Income £	Expenditure £	Gains / losses £	Transfers between funds £	At 30 September 2022 £
Endowment funds	1,070,441	-	-	25,000	-	1,095,441
Restricted funds						
River Bulbourne restoration fund	12,045	-	(52)	-	-	11,993
Kingfisher bank	213	-	-	-	-	213
Blackbirds benches	-	1,573	(8,853)	-	7,280	-
Total restricted funds	12,258	1,573	(8,905)	-	7,280	12,206
Unrestricted funds						
Designated funds:						
Land and buildings	17,830,552	-	-	97,000	(319,528)	17,608,024
Trust Centre Major Repairs	89,765	-	-	-	-	89,765
Working capital fund:						
Income support	577,076	-	-	-	-	577,076
Legacy funds	-	76,517	(222)	-	-	76,295
Total designated funds	18,497,393	76,517	(222)	97,000	(319,528)	18,351,160
General funds	75,569	867,707	(813,334)	-	312,248	442,190
Total unrestricted funds	18,572,962	944,224	(813,556)	97,000	(7,280)	18,793,350
Total funds	19,655,661	945,797	(822,461)	122,000	-	19,900,997

19. Movements in funds (continued)
Purposes of restricted funds

River Bulbourne restoration fund	Funding from the Environment Agency for work to improve the ecological value of the River Bulbourne. The amount held in the fund at 30 September 2023 is £11,993 (2022: £11,993).
Kingfisher bank	A fund established through support from Groundwork South to improve the breeding habitat for kingfishers on the River Bulbourne. At 30 September 2023 the balance on this fund was £213 and no funds were received or spent in the year.
Other restricted income	2 grants were received in 2023 that were used immediately upon receipt; Vet Visits - £436 grant received from Rural Payments Agency for veterinary visits to the flock. Queens Green Canopy £517 was received from Hertfordshire County Council to help with planting Hedgerows.

Purposes of designated funds

Land and Buildings Fund	To hold existing investment and operational land and buildings and to be used for the purchase of land and replacement and improvement of present and future buildings.
Working Capital Fund	This has been subdivided into: Income Support – to provide funds to cover the potential risk of an interruption in income from a major income producer and to enable the Trust to maintain its regular functions should its sources of income fail. Legacy – created from an legacy received and designated to the board walk and surrounding areas.
Trust Centre Major Repairs Fund	To hold funds allocated to major repairs for the Trust Centre.
Transfers between funds	Funds were transferred from the General Fund to achieve the fund target amounts over the desired timeframes in line with policy.

20. Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

	2023	2022
	£	£
Amount falling due as lessor:		
Within 1 year	**630,530**	636,095
Within 1 - 5 years	**406,540**	818,380
	1,037,070	1,454,475

	2023	2022
	£	£
Amount falling due as lessee:		
Within 1 year	**794**	794
Within 1 - 5 years	**-**	794
	794	1,588

21. Related party transactions

There is one staff tenancy where an employee occupies the property rent free to enable them to carry out their estate duties efficiently.

During the year, Trustees made donations to the Trust amounting to £2 (2022: £34).

THE BOX MOOR TRUST

England & Wales - Charity number 206142

Accounts

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

CHARITY REGISTRATION NUMBER: 206142

THE BOX MOOR TRUST

The Trustees present their report and financial statements for the Box Moor Trust for the year ended 30 September 2022.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document ("the Scheme", as described on page 16), the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) dated October 2019.

OBJECTIVES AND ACTIVITIES

With a rich history spanning four centuries, the Box Moor Trust provides sustainable management of agricultural and amenity land extending to 493 acres of moors, commons, woodland and grassland (the "Estate"). This land provides facilities and environmental education opportunities for the use and enjoyment of the residents of Hemel Hempstead and Bovingdon ("Area of Benefit") and by the public at large.

The Trust also supports those in need, by reason of youth, age, ill health, disability, financial hardship or other disadvantage through the giving of grants and provision of opportunities to participate in activities offered by the Trust.

The Trust uses income from its property and investment assets to deliver its Charitable Objectives.

The impact of the Coronavirus pandemic has lessened with a return of our Lambing Weekend and a slow return to the Trust Centre of external hirers. Volunteer activities increased over the year and the Trust has re-instated its environmental awareness sessions.

During the year, the Trustees have strived to support the local community through

- Ensuring continued access to the land.
- Promoting access through the provision of walking leaflets.
- Increasing Estate staffing to ensure areas are clear of litter.
- Listening and responding to neighbours with regard to the impact on the environment of the increased use of the Estate.

" Thank you for the work you do, it brings joy to so many."

Annie L (Visitor)

OUR ACTIVITIES

LAND MANAGEMENT and ENVIRONMENT

The Trust owns 493 acres of land, which is used for grazing, woodland and general leisure and recreation. It provides open access to most of its land, with the exception of operational land including Howe's Retreat, the Box Moor Trust Centre and the residential properties. Free access is available principally to the residents of the Area of Benefit though not restricted for people from further away. In providing access to the land, the Trust monitors the potential

for damage from over use and would protect any vulnerable areas from excessive use should it look likely.

KEY AIMS

- Protecting, maintaining and enhancing a substantial wildlife-friendly 'green lung' close to centres of the rapidly growing population.
- Developing land management programmes in accordance with best practice with an emphasis on biodiversity, monitoring our impact by developing ongoing survey and monitoring programmes.
- Enabling the best use of the land by increasing awareness of the Trust in the Area of Benefit and working with key community groups, resident sports clubs, volunteers and the local community.
- Maintaining and refining the Trust's grant giving policy for the benefit of the whole community.

CURRENT PROJECTS

- Continuing delivery of ecological enhancements to the River Bulbourne
- Provision of a wildlife corridor at Bovingdon Reach
- Conservation, access and fencing improvements at Bovingdon Brickworks.
- Continuing enhancement of key water vole habitats.
- Replacement of the aged Boardwalk with an all-weather accessible path at Westbrook Hay to provide easy access for all.
- Bringing to life the special features of the Trust using a broad range of social media.
- Continuing sponsorship of the 'Trust Bus' for Dacorum Community Transport and possible funding to the Dacorum Community Trust for helping individual residents in need.
- Holding regular events including the annual Autumn Festival and the Lambing Weekend.

"We had an interesting time with the Grandchildren, identifying the skulls, making sheep with real sheep's wool, sitting on a tractor and (despite the weather) an ice cream. The lambs as always were beautiful."

Jan K (Visitor)

KEY CHALLENGES / OPPORTUNITIES

- Managing the land as the pressures of a growing population increase.
- Managing woodland and landscape trees to conserve them as landscape and wildlife features in the face of age, disease and climate change.
- Finding the balance between traditional conservation grazing methods and varying land usage by beneficiaries.
- Assessing the carbon footprint of the Trust with a view to reducing carbon emissions.
- Maintaining and increasing the diversity of flora and fauna species in light of continued improvement in monitoring returns.

- Maintaining good husbandry for livestock and appropriate maintenance of the land with limited use of pesticides.
- Improving access, signage and interpretation across the Estate for the enjoyment of the local community.
- Working with dog walkers to reduce fouling and nuisance behaviour on Trust land.
- Managing prudent cost control within an increasingly inflationary environment.

KEY ACHIEVEMENTS AND PERFORMANCE

- Preparation, submission and agreement of the 10 year Woodland Management Plan with the Forestry Authority.
- Successful utilisation of the Kingfisher Bank with a pair of resident Kingfishers rearing two broods during the year.
- Planting of Jubilee Celebration Trees, one tree for each decade of Queen Elizabeth's reign.
- Monitoring of the successful reintroduction of water voles along the Bulbourne Valley.
- Improvements to the infrastructure across the Estate with the installation of Equality Act compliant wheelchair/buggy friendly gates.
- At Gadespring, the bird hide is regularly visited by local residents and schools.

- Implementation of the Better Impact volunteer system to improve the volunteer experience with 126 now using the system.
- Providing activities for over 1,000 people. Rangers and Nature Tots returned for their monthly sessions and community groups were also welcomed back. Pond dipping and Bat Walks were popular and fully booked. Walk and Talks with the Estate Manager and Rangers were introduced and enjoyed.
- Successful planting of kidney vetch at Roughdown SSSI providing further specialist habitat for the Small Blue Butterfly.
- Sponsorship of one of the Community Transport minibuses used by local charities and organisations. Trustees have approved a renewal of the agreement for another three years, committing to payments of £2,500 in August 2023, 2024 and 2025.
- Approximately 3,000 people enjoyed the autumn festival on Blackbirds Moor, and over 3,500 visited over the lambing weekend, the highest attendance recorded.

Income from sale of livestock, grants and use of land this year was £51,229 (2021: £58,893).

Engaging our Beneficiaries

Almost all of the Trust's land is devoted to amenity use, with approximately 80% also being grazed.

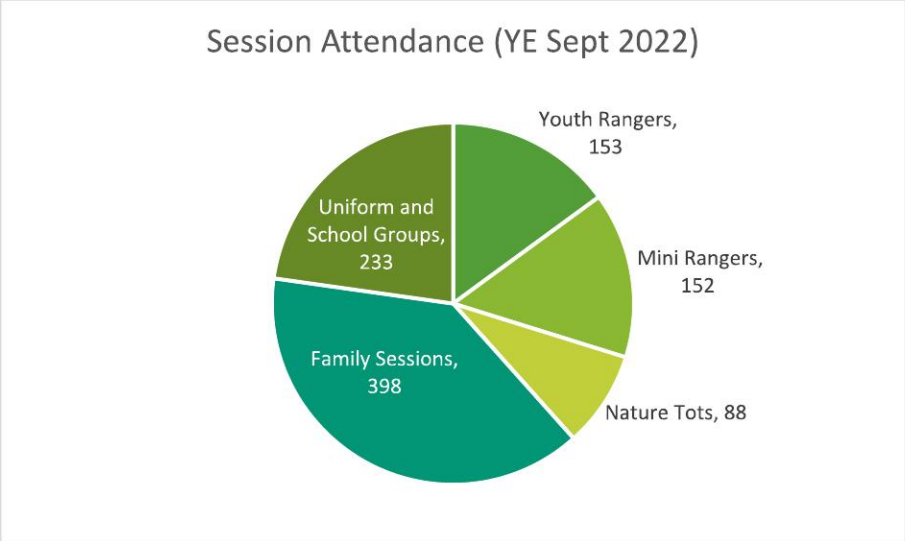
After its prime responsibility of protecting and maintaining the land in order to provide facilities for recreation and leisure and administering the Charity, the Scheme clarifies that the Trust shall spend surplus income on education, sport and recreation and welfare of the sick, the poor and the elderly. (Clauses 26 and 35 of The Scheme).

The Trust provides opportunities for members of the community to visit our land and enjoy its unique environment.

> "My two children did this a few weeks ago and it was absolutely brilliant. The Box Moor Trust is such a great local organisation. Highly recommend!"
>
> **Rosie L (on subject of Meadow Sweeping activity)**

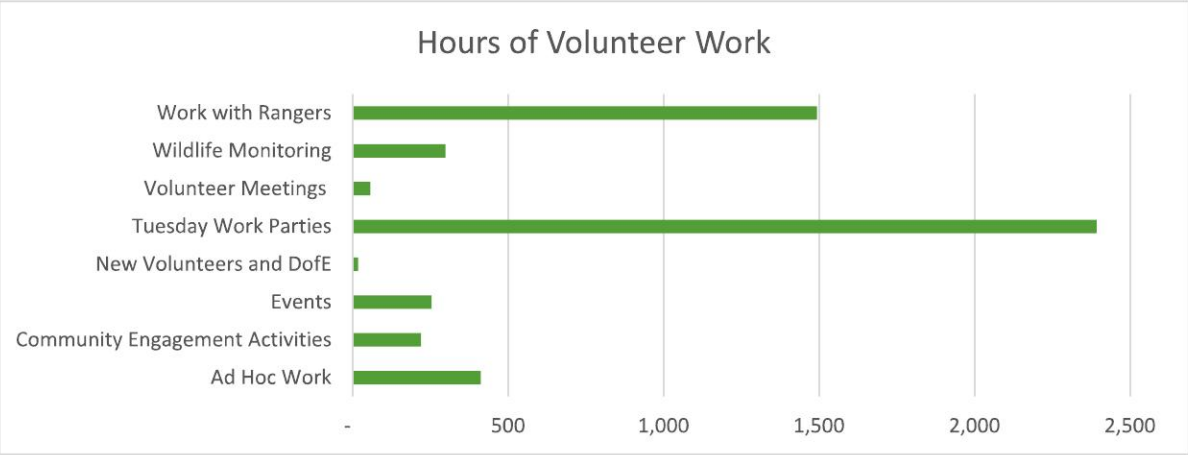
Environment and Awareness

The Trust has worked hard to improve environmental awareness in the Area of Benefit and to allow access to our estate. The Trust caters for groups of all ages and abilities and runs groups for children aged from 18 months to 16 years. It holds a number of family events as well as school holiday sessions to bring people into contact with the outdoor environment. The Trust holds regular talks and activities on Trust land, in and around the Trust Centre and at the Old Barn at Westbrook Hay.



Volunteers continue to provide valuable assistance to the Trust work in general estate work in areas of conservation, stock management, assistance with environmental awareness activities, wildlife monitoring, rights of way management and ecological improvements. Volunteers have continued to receive training to use UTVs, 4x4s tractors & brush cutters.

During the current year volunteers worked the equivalent of 735 days (2021: 305 days) (based on a 7-hour day).



Leisure and Welfare

EVENTS

The popular Lambing Weekend made a welcome return in the spring. The event is free to attend, but donations are invited, was set up in answer to the growing enthusiasm in the UK to bring families closer to farming and to raise awareness of farming itself. The event was extremely popular with over 3,500 people attending to see some of the Trust's 82 new lambs as well as enjoying some local produce.

The Trust's Autumn Festival is a popular, free event with the emphasis on promoting the Trust's work in a fun and enjoyable way, over 3,000 people attended across two days. The Festival also allows small businesses to attend and sell local crafts and produce, which are environmentally friendly or adopt a sustainable ethos.

SPORT

The Hemel Hempstead Town Cricket Club and the Boxmoor Cricket Club operate under licence on Heath Park and Blackbirds Moor respectively and hold leases for the pavilions. Hemel Hempstead (Camelot) Rugby Club has a licence to play on Chaulden Meadow.

RECREATION

The majority of the Trust Estate is available as open access for the public, without charge. Free informative walks leaflets and a general Trust leaflet are provided on our website and printed format, covering; the Red Walk, Blue Walk, Green Walk - and the Orange Walk for the less mobile. They give general information about the Trust and guided walks are regularly arranged. By its nature, and in accordance with the Scheme, access to Trust land and events is not restricted to residents of the Area of Benefit. However, publicity is focused within this area.

The regular visits by Carters Traditional Steam Fair and Circus Zyair continued, providing both popular and entertaining activities for local families.

GRANTS

The Trust, in accordance with its Grants Policy, distributes any surplus funds in the form of grants for capital projects to local charities and other not-for-profit organisations operating in the Trust's Area of Benefit. Due to the reduced income going forwards from the commercial leases, no surplus was available for grants in 2022. It is hoped that additional income streams might provide a surplus in future years.

> "Thanks to all at the Box Moor Trust for another fabulous event!"
>
> **William Allen (DBC Councillor)**

Friends of the Box Moor Trust, for a small annual subscription, are sent quarterly newsletters. A photo competition is held for the annual Trust calendar which is sent free to Friends and is also for sale.

LETTINGS AND INCOME GENERATION

The two main income streams for the Trust are the Residential and Commercial Lettings.

The Trust owns 27 houses, of which 26 are let and 1 is a staff tenancy. Tenants are not restricted to those from the Area of Benefit as the income from the residential property is classified as investment to be maximised.

Your Move remains the Trust's Agent and manages the letting, rent collection and maintenance of the Trust's residential properties.

Boxmoor Wharf is an important commercial site currently let to B&Q.

The Box Moor Trust Centre provides a large office space for all the Trust's office-based staff, a boardroom for Trust meetings and two large rooms for meetings or community activities. The boardroom and the two large community rooms are available for hire by local community organisations, charities and businesses. Bookings were limited during the Coronavirus pandemic but increased during the year.

Hemel Hempstead Business Ambassadors Networking Event

KEY AIMS

- Securing the financial future of the charity for the benefit of the community for centuries to come.
- Achieving optimum use and returns from the Trust's assets and investments for the long term.

CURRENT PROJECTS

- Increasing income from the land in balance with public benefit and other considerations.
- Reviewing revenue streams with an intention to diversify income generation.
- Continuing the review of the residential property portfolio to improve current yields and income generation.

KEY CHALLENGES / OPPORTUNITIES

- To partner with local businesses to offer employee engagement opportunities that fit with their environmental and social responsibilities.
- To identify opportunities and gradually work towards a range of new income streams which fit with the Trust's objectives.
- To continue to consider the long-term sustainability of Trust work, including energy and skills audits.
- To continue to use the Trust Centre for income generating bookings and community use.

KEY ACHIEVEMENTS AND PERFORMANCE

- Review of residential property yields and actively working to increase rentals in line with market rates increased residential property income to £350,764. (2021: £313,750).
- Designed an Employee Engagement Program to attract corporate volunteering with the Estates Team.
- Growth in Trust Centre Lettings with return of regular bookings following Covid.

RISK REVIEW

The risks to the Trust are kept under regular review. The Trust's prime concern is to ensure that sufficient income is generated in perpetuity for the charitable objectives to be continued and improved. Trustees regularly monitor the Risk Map in order to manage the risks involved with each activity.

Much attention is given to ensuring the health and safety of the Trust's livestock and any impact on users of the Trust land. Other risks are staff management, retention and employment issues, leading the Trust's strategic direction, its investment policy, capacity and

use of resources, security of assets and disaster recovery and planning. These are all monitored by the appropriate committees.

FINANCIAL REVIEW

INCOME

The Trust's assets are mainly held in land. Land not considered inalienable is valued and held within the Trust's Land and Buildings Fund.

Income from commercial, residential lettings and canal moorings totalling £764,920 (2021: £627,504) provided the majority of Trust income. £47,629 was received from the single payment scheme and stewardship grants (2021: £50,890). Rent from letting rooms at the Trust Centre has partially recovered to £13,745 (2021: £1,905) with a slow return to the rooms from regular hirers.

General donations and Legacy Income increased to £81,391 (2021: £12,417), due mainly to an unrestricted legacy of £76,517. The Trust was extremely grateful to receive such a generous legacy and Trustees have decided to use some of the funds to help replace the ageing boardwalk at the Old Barn and improving the surrounding area.

Trustees perceive the future direction of the Charity to be first of all achieving a secure and sustainable financial base and then using the income provided to deliver the objectives adopted by the Board whilst responding to the needs of the Trust's beneficiaries.

"We watched the kestrel hunting on Boxmoor land the other day. It's incredible they manage to be so accurate in the long grass!"

Louise M (Beneficiary)

The Trust's reserves are held in accordance with its Investment Policy (detailed below).

RESERVES

The Trust holds its reserves in funds as follows:

PERMANENT ENDOWMENT FUND

The Permanent Endowment Fund represents the Trust's endowed land and investments resulting from the leasing of endowed land. It includes income from, and expenditure in connection with, the granting of leases. The timescale for investment is long term.

RESTRICTED FUNDS

The Trust has the following restricted funds:

RIVER BULBOURNE RESTORATION FUND

Funding from the Environment Agency for work to improve the ecological value of the River Bulbourne. The amount held in the Fund at 30 September 2022 is £11,993 (2020: £12,045). £52 was spent on fencing in the year.

KINGFISHER BANK

A fund established through support from Groundwork South to improve the breeding habitat for kingfishers on the River Bulbourne. At 30 September 2022 the balance on this fund was £213, and no funds were received or spent in the year.

BLACKBIRDS MOOR BENCHES

The Trust was extremely grateful to receive these funds after the upswelling of community support after the willful destruction of benches and bins on Blackbirds Moor. Funds were donated from events organized at the Steamcoach Pub as well as crowd funding organized by William Allen. Adrian England provided some funding from the locality budget towards the bins. The funds raised (£1,573) did not cover the cost of the replacement benches and bins so the Trust covered the additional expenditure with a transfer of £7,280 from unrestricted funds.

UNRESTRICTED FUNDS

There are currently three unrestricted designated funds: Land and Buildings, Working Capital and Trust Centre Major Repair Fund, and a general fund.

The Land and Buildings Fund holds the Trust's investment and operational land and buildings and provides for the purchase of identified land and any improvement of present and future buildings. All major capital projects are financed from this Fund. The timetable for investment in this Fund is medium term.

The Working Capital Fund is intended to provide sufficient funds to enable the Trust to maintain its regular functions, should its sources of income fail. The Working Capital Fund is made up of two sub-funds: the Income Support Fund and Legacy Fund. The Income Support Fund covers any risk from temporary disruption to income from the major commercial property site at Boxmoor Wharf. The timetable for investment in this Fund is medium term. The amount held in this Fund at 30 September 2022 is £577,076 (2021: £577,076).

The Legacy Fund consists of a legacy receipt during the year of £76,516. The Trustees have designated these funds for replacement and improvement of the Boardwalk and Preston Pond Area. Any surplus funds after these works are completed will be utilised at the discretion of the Trustees. Funds should be spent during the coming year ended 2023. The balance at 30 September 2022 is £76,295, £222 was spent on planning permission for the Boardwalk improvements.

The Trust Centre Major Repairs designated fund was established to provide for future maintenance and repair of the Box Moor Trust Centre. During the year no funds have been spent, making a total fund balance of £89,765 at 30 September 2022 (2021: £89,765).

The remainder of the unrestricted funds are held as a general 'reserve' to cope with variations in costs from year to year. The balance at 30 September 2022 is £442,190 (2021: £75,569).

FUTURE PLANS

The current economic climate and ongoing cost of living crisis poses continuing risk which may impact the Trust's activities, rental returns and investment property values in the future. Management have prepared a 10-year income and expenditure budget to 30 September 2030

and considered the potential for the exit of their commercial tenant in 4 years' time. Management have not considered it necessary to prepare a detailed cashflow forecast due to headroom in the potential cash requirements for the year to 30 September 2023 and to 12 months post the date of signing these financial statements, with £1.2m held at 30 September 2022.

Based on their review of these reports, the Trustees expect the Trust will have adequate reserves and resources to continue its activities for the 12 months from the signing of this report and can meet its obligations as they fall due. The Trustees continue to build up a reserve to support the charity in the long term in the event that their commercial tenant exercises the break-clause in 2025.

The Trust intends during the next year to:

- Diversify income generation to reduce the dependence on commercial and residential income streams.
- Analyse the residential property portfolio to increase rental yields and environmental impact of properties held.
- Consider ways to offer further support to residents of the Area of Benefit following the expected downturn caused by rising interest rates and inflation.

INVESTMENT POLICY

The principles behind the Trust's Investment Policy are that Trustees should at all times:

1. Take a prudent approach.
2. Seek to strike the right balance for the Trust between the two objectives of:
    i. Providing an income to carry out its purposes effectively in the short term;
    ii. Maintaining and, if possible, enhancing the value of the invested funds so as to enable it effectively to carry out its purposes in the longer term.
3. Ensure that proper arrangements are in place for holding investments on behalf of the Trust.
4. Be mindful of the level of risk to be taken within each investment.
5. Agree an appropriate time period for each tranche of investment.
6. Decide whether such investments should include any ethical considerations.

7. Consider the need for diversification, depending on the level of funds available for investment.

In common with many organisations and individuals, the economic downturn has required that the Trust closely monitor the performance of its investments and other sources of income. It has maintained its careful and focused budgeting and expenditure and ensured that its funds are invested in such a way to minimise any risks or possible losses.

Income this financial year from the Epworth Deposit Fund and United Trust Bank interest was £3,394 (2021: £450). Other interest received was £326 (2021: £38).

STRUCTURE AND GOVERNANCE

STRUCTURE OF CHARITY:

The Box Moor Trust is an unincorporated charity with up to 12 Trustees. There is a company limited by guarantee, The Box Moor Trust Trading Company Limited, which is currently dormant.

GOVERNING DOCUMENT

In 1594, land was purchased by public subscription from local inhabitants and 67 Feoffees were elected to administer the Boxmoor Estate, for the benefit of the inhabitants of Hemel Hempstead and Bovingdon.

In 1809, a private Act of Parliament set out regulations regarding the lands and properties which were to be administered by a maximum of 12 elected Trustees who must be resident in the Area of Benefit. On 5 April 2000, the Charities (Boxmoor Estate, Hemel Hempstead) Order 2000 ('the Order') came into force which replaced the majority of the 1809 Act. The Order sets out a scheme ('the Scheme') which now forms the constitution of the Trust.

TRUSTEES

Mr. P.M. Ablett	89 Heath Lane, Hemel Hempstead, HP1 1JJ
Mr. A. Cook	Gosnells, 31 Box Lane, Hemel Hempstead, HP3 0DL
Mr. G French	Westbrook 24a, Copperbeech Close, Hemel Hempstead, HP3 0DG

Mr. D.L. Furnell	19 Manscroft Road, Hemel Hempstead, HP1 3HU
Ms. J. James	30a Lindlings, Hemel Hempstead, HP1 2HB (resigned 26 September 2022)
Mr. D.H. Kirk (Chairman)	25 Prince Park, Hemel Hempstead, HP1 2AT
Mr. S. Mansbridge	49 Cowper Road, Hemel Hempstead, HP1 1PE
Mr. P.B. Phillips	28 Cemmaes Court Road, Hemel Hempstead, HP1 1SU
Mr. P. Schneiders	Pocketsdell House, Pocketsdell Lane, Bovingdon, HP3 0NH
Mr. N. Sims	21 Bargrove Avenue, Hemel Hempstead, HP1 1QP
Mr. G. Tite	26 Winifred Road, Hemel Hempstead, HP3 9DX
Mr. S. Wilson	104 Hollybush Lane, Hemel Hempstead, HP1 2PJ

Under the constitution, Trustees are elected by public election within the Area of Benefit. Trustees elected under the provisions of the Scheme can be subject to re-election. Trustees elected under the terms of the Boxmoor Act were elected for life. D.H. Kirk and D.L. Furnell are life Trustees. Roger Hands, a former Trustee, has been retained in an advisory non-voting position as an emeritus Trustee.

The Trust's future direction is outlined under the headings of:

MISSION AND FUNDING

- continuing to manage the estate in an environmentally-sensitive manner for recreation, biodiversity, the provision of diverse opportunities for environmental awareness and to ensure that the enjoyment of such initiatives is accessible to all.
- continuing to develop careful land management in the context of the local landscape and environment, assisted by the careful monitoring of the resource.
- increasing the potential for income generation from the Trust's estate, the Trust's investments and its property, and further developing external funding to ensure a sustainable income stream for the long term.

SERVICES AND ACTIVITIES

- enhancing the Trust's commitment to partnership working, volunteering, lifelong learning and community engagement.
- raising the profile of the Trust and its team, including its volunteers, as key contributors to the quality of life of its beneficiaries and visitors to the Area of Benefit.

- developing further the role of Trustees in strategically directing the Trust's work and aspirations.
- reviewing the staffing structure and skills base of the Trust in the light of the opportunities and challenges of the future.
- working effectively with professional advisers to assist with the guidance of the Trust's work and to maximise its effectiveness.

The delivery of the Trust's objectives is overseen by committees and sub-committees meeting bi-monthly and reporting to the Board, which also meets bi-monthly.

The committee structure is as follows:

Board: all Trustees: David Kirk (Chair), Patrick Schneiders (Vice Chair)

Finance and Assets: Peter Phillips (Chair), Peter Ablett, Andy Cook, David Kirk, Steven Mansbridge, Nat Sims

Estate and Land: Peter Ablett (Chair), Graham French, Dennis Furnell, Patrick Schneiders, Nat Sims, George Tite

HR: Nat Sims (Chair), Andy Cook, Graham French, Joanna Rough (staff representative)

Environmental Awareness and Community Sub-Committee: Steve Wilson (Chair), Dennis Furnell, Julie James, Steven Mansbridge, Patrick Schneiders, (co-opted member Pam Litton)

Profile, Events and Arts Sub-Committee: Steven Mansbridge (Chair), Graham French, Dennis Furnell, Julie James, (co-opted member Sherief Hussain)

Grants Committee (Currently inactive): Nat Sims (Chair), Andy Cook, Steven Mansbridge, Peter Phillips

Health and Safety Forum: Trustees are aware of their legal obligations under Health and Safety legislation and the Health and Safety Forum, comprising Trustees and staff, discusses issues in detail, reviews and maintains H&S policy (including safeguarding), regulates procedures and practices and makes appropriate recommendations to the Board. The Forum is chaired by Jeannette Aston of the independent NFU Risk Management Service who also provides professional support in connection with the Trust's health and safety procedures.

Housing Repairs and Rents Sub-Committee: Peter Phillips (Chair), Peter Ablett, Andy Cook, Steven Mansbridge.

The Trust generally holds an Annual Public Meeting (referred to as the 'Annual Trust Meeting' in the Scheme), usually in April, as an opportunity to meet residents and present its activities and the Annual Report and Accounts. As the meeting was delayed in previous years due to the restrictions as a result of the Coronavirus pandemic, the Annual Public Meeting for 2020-21 was delayed until September 2022. Arrangements for the 2021-22 Annual Public Meeting are being made for Spring 2023.

TRUSTEE RECRUITMENT

Trustees are elected by individuals in the Area of Benefit (Hemel Hempstead and Bovingdon) to govern the Charity. The provision for re-election of Trustees was included in the Charities (Boxmoor Estate, Hemel Hempstead) Order 2000. Two Trustees, Dennis Furnell and David Kirk, elected before 2000, are lifetime Trustees. The remainder of Trustees elected from 2000 onwards must seek re-election on a rolling basis. An election was held in October 2020. There are currently 11 Trustees in office.

SETTING REMUNERATION FOR KEY MEMBERS OF STAFF

The key management personnel, in addition to the Trustees, are the two operational managers: Estate and Commercial. All Trustees give their time freely and no Trustee remuneration was paid in the year.

Base salaries of operational managers are reviewed by the Finance and Assets Committee annually and when an individual changes responsibility. The annual review is effective 1 October to 30 September. In deciding appropriate salary and benefit levels, the Committee considers the role, responsibility and experience of the individual along with a range of factors including affordability for the Trust and economic conditions, such as cost of living and general market rates being offered by similar organisations. Consideration is also given to the range of salary increases that have been awarded across the organisation in previous years. In addition, in order to ensure comparability with other charities and equality across the Trust's pay structure, a periodical review of salaries is carried out by an external consultant.

RELATIONSHIPS BETWEEN THE CHARITY AND RELATED PARTIES

Trustees' declarations of interest are made, as necessary, at each meeting and the register is reviewed annually.

PUBLIC BENEFIT

The Trust has referred to the terms of the Scheme and the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and planning future activities. In particular the Trustees consider how proposed activities will contribute to the aims and objectives they have set.

FUNDRAISING

The Trust does not currently employ professional fundraisers. Voluntary donations currently form a small part of the charity's income and are applied to the general charitable activities of the Trust unless specified otherwise by the donor. No fundraising complaints were received in the year.

REFERENCE AND ADMINISTRATIVE DETAILS

OPERATIONAL MANAGERS

Trustees delegate authority on a day-to-day basis to the two operational managers. Both are based at The Box Moor Trust Centre, London Road, Hemel Hempstead, HP1 2RE

COMMERCIAL MANAGER

Mrs. J. Rough

ESTATE MANAGER

Mr. P. Samson

BANKERS AND PROFESSIONAL ADVISERS

SOLICITORS

SA Law, Gladstone Place, 36-38 Upper Marlborough Road, St. Albans, AL1 3UU

BANKERS

Royal Bank of Scotland, Drummond House, 1 Redheughs Ave., Edinburgh, EH12 9JN

AUDITOR

Godfrey Wilson, 5th Floor, Mariner House, 62 Prince Street, Bristol, BS1 4QD

PRINCIPAL OFFICE

The Box Moor Trust Centre, London Road, Hemel Hempstead, HP1 2RE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees 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).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity for that period. 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 (Statement of Recommended Practice);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's governing document. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on 8 February 2023 and signed on their behalf by

D. H. Kirk – Chairman

Peter B Phillips

P. B. Phillips – Trustee

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES

Opinion

We have audited the financial statements of Box Moor Trust (the 'charity') for the year ended 30 September 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows, and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on

the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

1 We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws

and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

2 We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

3 We inspected the minutes of trustee meetings.

4 We enquired about any non-routine communication with regulators and reviewed any reports made to them.

5 We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

6 We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

7 We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Date: Feb 16, 2023

Godfrey Wilson Limited

Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

THE BOXMOOR TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2022	Total 2021
		£	£	£	£	£
Income from:						
Investments	2a	782,386	-	-	782,386	629,897
Legacy Income		76,517	-	-	76,517	-
Charitable activities:						
Land management	2b	57,550	-	-	57,550	66,398
Environment		6,538	-	-	6,538	6,678
Leisure & welfare		21,233	1,573	-	22,806	19,810
Other income	2c	-	-	-	-	13,137
Total income		944,224	1,573	-	945,797	735,920
Expenditure on Raising Funds:						
Investment management costs		210,218	-	-	210,218	243,074
Charitable activities:						
Land management	3	379,531	52	-	379,583	404,454
Environment	3	97,000	-	-	97,000	88,850
Leisure & welfare	3	126,807	8,853	-	135,660	109,358
Total expenditure		813,556	8,905	-	822,461	845,736
Net income/(expenditure) before revaluations		130,668	(7,332)	-	123,336	(109,816)
Net gain on revaluation of investments		86,500	-	-	86,500	493,500
Transfers between funds		(7,280)	7,280	-	-	-
Net gain on revaluation of fixed assets		10,500	-	25,000	35,500	262,237
Net movement of funds in the year		220,388	(52)	25,000	245,336	645,920
Reconciliation of funds						
Total funds bfwd as at 01/10/2021		18,572,962	12,258	1,070,441	19,655,661	19,009,740
Total funds cfwd as at 30/09/2022		18,793,350	12,206	1,095,441	19,900,997	19,655,661

The notes on pages 31-46 form part of these financial statements.

THE BOXMOOR TRUST
BALANCE SHEET AS AT 30 SEPTEMBER 2022

		2022 £		2021 £	
Fixed Assets					
Heritage Assets	5a	305,500		270,000	
Tangible Assets	5b	3,852,524		3,932,525	
Investments	6	14,520,000		14,433,500	
			18,678,024		18,636,025
Current assets					
Stocks	7	120,395		79,716	
Debtors due within one year	8	48,150		48,561	
Debtors due after one year	8	48,897		49,009	
Cash at bank and in hand		1,173,049		979,672	
		1,390,491		1,156,958	
Creditors: Amounts falling due within one year	9	(167,028)		(135,092)	
Net Current Assets			1,223,463		1,021,866
Creditors: Amounts falling due after one year	10		(490)		(2,230)
Net Assets			19,900,997		19,655,661
The funds of the Charity					
Endowment Funds			1,095,441		1,070,441
Restricted funds			12,206		12,258
Unrestricted funds					
Designated			18,351,160		18,497,393
General			442,190		75,569
Total Charity funds					
Charity no 206142	12		19,900,997		19,655,661

Approved by the Trustees and authorised for issue on 8 February 2023 and signed on their behalf by:

Peter B Phillips

D. H. Kirk – Chairman

P. B. Phillips – Trustee

The notes on pages 31 to 46 form part of these financial statements.

THE BOXMOOR TRUST
CASHFLOW STATEMENT FOR THE YEAR ENDED SEPTEMBER 2022

CASH FLOWS FROM OPERATING ACTIVITIES

	2022	2021
Reconciliation of net income/ (expenditure) to net cash flow from operating activities	**£**	**£**
Net income/ (expenditure) for the year	245,336	645,920
Adjustments for:		
(Gains)/ losses on investments	(86,500)	(493,500)
Gains on fixed assets	(35,500)	(262,237)
Dividends, interest and rents from investments	(782,386)	(629,897)
Depreciation	97,646	106,222
(Increase) in stocks	(40,679)	(26,383)
Decrease/ (increase) in debtors	523	4,236
(Decrease)/ increase in creditors	30,196	(51,404)
Gain on disposal of fixed assets	-	(3,333)
Net cash used in operating activities	**(571,364)**	**(710,375)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends, interest and rents from investments	782,386	629,897
Purchase of property, plant and equipment	(17,645)	(19,456)
Proceeds from sales of fixed assets	-	3,334
Net cash provided by investing activities	**764,741**	**613,775**
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of obligations under finance leases	-	(6,633)
Net cash used in financing activities	**-**	**(6,633)**
Increase/(decrease) in cash and cash equivalents in the reporting period	**193,377**	**(103,233)**
Cash and cash equivalents at the beginning of the year	**979,672**	**1,082,905**
Cash and cash equivalents at the end of the year	**1,173,049**	**979,672**

Analysis of changes in net debt	1 October 2021	Cash flows	30 September 2022
	£	£	£
Cash at bank in hand	979,672	193,377	1,173,049

THE BOXMOOR TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. ACCOUNTING POLICIES

(a) Basis of accounting

The principal accounting policies adopted in the preparation of the financial statements are set out below:

1) These financial statements have been prepared under the historical cost convention, with items recognised at cost or transaction value except for investments, land and buildings and heritage assets which are recognised at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, and the Charities Act 2011.

2) The Trust's activities together with the factors likely to affect its future development performance and position are set out in the Trustees' Report on pages 2 - 22. The financial position of the Trust, its cash flow (shown in the cashflow statement on page 30) and liquidity position are described in the Financial Review and Reserves Information on pages 12 - 16. The Trust has sufficient financial resources for its commitments and the Trustees believe that it is well placed to manage its operational risks successfully despite the current uncertain economic outlook.

3) The Trust represents a public benefit entity as defined by FRS 102.

4) The Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

5) The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

6) Monetary amounts in these financial statements are rounded to the nearest whole £.

(b) Heritage assets, tangible fixed assets and depreciation

Fixed assets, excluding heritage assets and land and buildings are stated at historical cost and in respect of heritage assets and land and buildings, at valuation.

The capitalisation policy adopted by the charity is that fixed assets costing more than £5,000 are being capitalised and included at cost.

Depreciation is provided on all fixed assets, excluding land and investment properties, at rates calculated to write off the cost on a straight-line basis over their expected useful economic lives as follows:

Estate buildings	- 4% per annum on revalued amount
Trust Centre	- 2% per annum on revalued amount
Trust Centre Fixtures & Fittings	- 20% per annum on cost
Estate equipment	- 20% per annum on cost
Estate plant	- 4% per annum on cost
Fixtures and office equipment	- 20% per annum on cost

The Trust's heritage assets comprise, principally, land which was part of the original endowment most of which is designated as common land. Also included is land which was not part of the original endowment. For further details refer to note 5a.

The assets are to support the Trust's charitable objectives which include the management and enhancement of land for grazing and amenity with public access.

The Trustees do not consider that reliable cost or valuation information can be obtained for the vast majority of this land because of its inalienable nature which means that its market value cannot easily be determined. Furthermore, the Trustees believe the cost of obtaining a valuation of these assets would be onerous compared with the benefit that would be derived from users of the accounts in assessing their stewardship of the assets. The Trust does not, therefore, recognise the vast majority of this land on its balance sheet.

For the heritage asset land which was not part of the original endowment and a small element of the original endowment land it has been possible to obtain a reliable estimate of market value and the land has been recognised accordingly at valuation.

(c) Income

Voluntary income in the form of donations is recognised when probable, measurable and the charity is entitled to the income and, unless the donor specifies the purpose of the donation, is used or retained for the general purpose of the charity.

Investment income, including rent from commercial and residential investment properties, is recognised on a receivable basis.

Income from charitable activities (land management, education/environment and leisure and welfare) is recognised on a receivable basis.

(d) Volunteers and donated services

No amounts are included in the Statement of Financial Activities in respect of the value of services donated by volunteers. Further details of the contribution made by volunteers can be found in the Trustees' Report and note 15 to the accounts.

(e) Expenditure

Expenditure is recognised when a liability is incurred. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds are investment management costs incurred in managing the charity's portfolio of investment properties and letting rooms in the Trust Centre.

Charitable activities include expenditure associated with the charity's land management, education/environment and leisure and welfare activities. Both the direct costs and support costs relating to these activities are included.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of the resources e.g. staff time. Governance costs have been allocated on a basis consistent with other support costs.

Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

(f) Investments

Investment properties are included in the balance sheet at their fair value, considered to be their open market value.

(g) Stocks

The livestock herd is valued by the Trustees at fair value, which is current market value. All other stock is valued by the Trustees at the lower of cost and net realisable value. The valuation basis for livestock represents a departure from the requirement of SORP FRS 102 to value stocks at the lower of cost and net realisable value. The Trustees are of the opinion that the policy adopted is required in order to show a true and fair view.

(h) Funds

The permanent endowment fund consists of the Trust's original permanent endowment land and the freehold of the land at Westbrook Hay. Also included is a proportion of the Epworth Affirmative Deposit Fund for Charities.

The Trustees currently have the following unrestricted designated funds:

Land and Buildings Fund	To hold existing investment and operational land and buildings and to be used for the purchase of land and replacement and improvement of present and future buildings.
Working Capital Fund	This has been subdivided into: Income Support – to provide funds to cover the potential risk of an interruption in income from a major income producer and to enable the Trust to maintain its regular functions should its sources of income fail. Legacy – created from an legacy received and designated to the board walk and surrounding areas.

Trust Centre Major Repairs Fund	To hold funds allocated to a major repairs programme for the Trust Centre.

The restricted funds consist of the River Restoration Fund which holds grant money from the Environment Agency to be used for the restoration of the River. The Kingfisher Bank fund holds funds from Groundwork South to improve the breeding habitat for kingfishers on the River Bulbourne.

Details of movements on the funds are given in notes 12 and 13 to the financial statements.

(i) Employee Remuneration Benefits

The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

(j) Pensions

The pension costs charged in the year represent the contributions payable by the Trust during the year. Outstanding contributions are held in creditors at year end.

(k) Grants

Grants of amounts up to £2,500 are allocated to not for profit organisations within the Area of Benefit. Applications are invited and considered by Trustees in accordance with their Grants Policy. The programme is publicised each year and not for profit organisations invited to apply. The applications are considered by a Trust Committee and payments are made direct to the organisations on sight of invoices for the agreed projects. Grants are recognised on an accruals basis according to when they are awarded.

(l) Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are 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.

The investment properties are valued by a professional surveyor each year. All other fixed assets are valued professionally every 3 years. The majority of the heritage land is not valued as it is common or amenity land and of restricted financial value.

The Trustees do not consider that there are any further critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

(m) Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity

instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities.

Financial assets

Basic financial assets, which include investments, are initially measured at transaction price including transaction costs, Other debtors and accrued income, which do not constitute a financing transaction, are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Financial liabilities

Basic financial liabilities, which include accruals, are initially measured at transaction price and subsequently measured at amortised cost.

(n) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees.

Assets held under finance leases are recognised as assets at the lower of the assets' fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the Statement of Financial Activities so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2a	INVESTMENT INCOME	2022	2021
		£	£
	Commercial rent	404,040	303,030
	Rents from residential properties and moorings	360,880	324,474
	Rent from letting rooms in Trust Centre	13,746	1,905
	Bank deposit interest	3,720	488
		782,386	629,897

2b	LAND MANAGEMENT INCOME	2022	2021
		£	£
	Agricultural grants	47,629	50,890
	Other land management income	9,921	15,508
		57,550	66,398

2c OTHER INCOME

	2022	2021
	£	£
Grants received under UK Government's Coronavirus Job Retention Scheme	-	9,804
Gain on disposal of fixed assets	-	3,333
	-	13,137

3. ANALYSIS OF CHARITABLE EXPENDITURE

	Direct costs	Support costs	Grant Funding of activities	Total 2022
	£	£	£	£
Land management	247,743	131,840	-	379,583
Environment	24,392	72,608	-	97,000
Leisure & welfare	62,945	72,715	-	135,660
	335,080	277,163	-	612,243

	Direct costs	Support costs	Grant Funding of activities	Total 2021
	£	£	£	£
Land management	257,237	147,216	-	404,453
Education/Environment	13,514	75,336	-	88,850
Leisure & welfare	27,697	81,817	(156)	109,358
	298,448	304,369	(156)	602,661

Included within leisure and welfare costs are grants paid out in the year in accordance with the grants programme in respect of awards in pursuance of this charitable objective. No grants were made in 2021.

4. ALLOCATION OF SUPPORT COSTS

The charity allocates its support costs as shown in the table below and then further apportions these costs between the three charitable activities (see note 3). Support costs are allocated on a basis consistent with the use of resources.

Support costs	Charitable activities £	Raising funds £	Total 2022 £
Wages and salaries (including social security and pensions)	86,921	50,996	137,917
Insurance	21,881	7,294	29,175
Printing, postage and sundries	16,844	5,615	22,459
Maintenance of Trust Centre	15,071	17,080	32,151
Audit fees and Valuations	12,620	4,207	16,827
Health and Safety	8,903	2,968	11,871
Depreciation	78,317	17,590	95,907
Irrecoverable VAT	31,937	10,646	42,583
Legal and professional fees	4,669	1,556	6,225
	277,163	117,951	395,115

Support cost	Charitable activities £	Raising funds £	Total 2021 £
Wages and salaries (including social security and pensions)	74,901	36,252	111,153
Insurance	23,039	7,680	30,719
Printing, postage and sundries	18,889	6,297	25,186
Maintenance of Trust Centre	15,383	17,435	32,818
Audit fees and Valuations	18,019	6,006	24,025
Health and Safety	5,954	1,985	7,939
Depreciation	88,047	16,576	104,623
Irrecoverable VAT	27,344	9,115	36,459
Legal and professional fees	32,793	10,931	43,724
	304,369	112,277	416,646

Included in 2022 support costs above are governance costs of £46,975 (2021: £70,724) which comprise administrative and professional expenditure. These have been allocated to charitable activities and the costs of generating funds proportionately.

5a. HERITAGE ASSETS

	Heritage Asset Land
As at 1 October 2021	270,000
Revaluation	35,500
As at 30 September 2022	305,500

Summary Analysis of Heritage Asset Transactions

	2022	2021	2020	2019	2018
	£	£	£	£	£
As at 1 October	270,000	255,000	255,000	205,000	155,000
Revaluation	35,500	15,000	-	50,000	50,000
Value as at 30 September	305,500	270,000	255,000	255,000	205,000

The Trust's objects include the management and enhancement of land for grazing and amenity with public access. The Land Management Policy, adopted September 2012 and the Land Acquisitions Policy, adopted June 2011 are in place to manage and enhance the land. The Woodland Management Plan was agreed and adopted in August 2022 to manage, enhance and conserve the Estate Woodlands.

The Trust's heritage assets principally comprise land included within the original endowment (mainly designated as common land). An element of the heritage assets is recognised at valuation. The majority of the heritage land is not recognised on the balance sheet as the Trustees do not consider that reliable cost or valuation information can be obtained for the land because of its inalienable nature which means that the market value cannot be easily determined. Furthermore, the Trustees believe the cost of obtaining a valuation of these assets would be onerous compared with the benefit that would be derived from users of the accounts in assessing their stewardship of the assets.

Heritage assets within the original endowment were valued on 30 September 2022 at £225,000 (2021: £200,000). Other heritage assets not included in the original endowment comprise 16.15 acres of land valued by Brasier Freeth at £80,500 as at 30 September 2022 (2021: £70,000).

The total acreage of permanent endowment land is 227 acres.

5b. TANGIBLE FIXED ASSETS

	Estate Land & Buildings	Estate Maintenance Equip & Plant	Fix/Fitt & Office Equipment	Trust Centre Building	Total
	£	£	£	£	£
Cost/Valuation					
As at 1 October 2021	2,618,118	462,676	47,043	1,323,041	4,450,878
Additions	-	17,645	-	-	17,645
As at 30 September 2022	2,618,118	480,321	47,043	1,323,041	4,468,523
Depreciation					
As at 1 October 2021	93,656	312,028	39,628	73,041	518,353
Charge for the year	32,903	35,372	2,910	26,461	97,646
As at 30 September 2022	126,559	347,400	42,538	99,502	615,999
NBV 30 September 2022	2,491,559	132,921	4,505	1,223,539	3,852,524
NBV 30 September 2021	2,524,462	150,648	7,415	1,250,000	3,932,525

Land included within Estate Land and Buildings consists of a combined acreage of approximately 236 acres.

An external valuation of the Trust's Estate land and buildings and also the Trust Centre building, was carried out by Brasier Freeth LLP Chartered Surveyors as at 30 September 2022 on a full vacant possession open market value basis.

The remainder of the Trust's estate land and buildings principally comprises land and buildings acquired a number of years ago. As such, the value of historic cost less depreciation for these assets has not been disclosed as the Trustees do not consider that reliable cost information can be obtained. Furthermore, the Trustees believe the cost of obtaining this information would be onerous compared with the benefit that would be derived by users of the accounts.

6. INVESTMENTS

	2022	2021
	£	£
As at 1 October	14,433,500	13,940,000
Revaluations – properties	86,500	493,500
As at 30 September	14,520,000	14,433,500

Investment properties comprise commercial land and residential properties. An external valuation of the residential properties was carried out by Brasier Freeth LLP Chartered Surveyors as at 30

September 2022 on a full vacant possession open market value basis at £9,755,000 (2021: £9,620,000). An additional currently unused small area of land has been valued at £15,000 (2021: £13,500). The residential properties are valued using the comparable method of valuation with the exception of one property subject to a protected tenancy, which has been valued on the basis of several factors likely to be taken into account by a residential investor.

A revaluation of the commercial land was carried out by Brasier Freeth LLP Chartered Surveyors as at 30 September 2022 with a market value of £4,750,000 (2021: £4,800,000). Their assessment of value was based on the property as a commercial investment, having regard to the terms of the lease signed in November 2020. Also, due to the uncertain future surrounding the retail warehouse market generally, they had regard to the long-term potential for the site's redevelopment for alternative commercial or residential purposes.

7. STOCKS

	2022	2021
	£	£
Livestock Herd	94,300	68,400
Stock of materials	26,095	11,316
	120,395	79,716

8. DEBTORS

	2022	2021
	£	£
Other debtors due within one year	10,857	12,643
Accrued income	471	3,632
Prepayments	36,822	32,286
Current debtors	48,150	48,561
Other debtors due within more than one year	48,897	49,009

9. CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
VAT	17,461	5,137
Grants payable	-	2,500
Deferred capital grant (note 11)	1,740	1,740
Other creditors	56,264	85,229
Accruals and deferred income	91,563	40,486
	167,028	135,092

10. CREDITORS: Amounts falling due after more than one year

	2022	2021
	£	£
Deferred capital grant (note 11)	490	2,230

11. DEFERRED CAPITAL GRANT

	£
As at 1 October	3,970
Grant received in year	
Released to income in respect of depreciation:	
Relating to current year	(1,740)
As at 30 September	2,230
Of which;	
Due to be released in one year (note 9)	1,740
Due to be released after one year (note 10)	490

12. ANALYSIS OF MOVEMENT IN FUNDS

	Balance at 01/10/2021	Income	Expenditure	Gains/ losses	Transfers	Balance at 30/09/2022
Endowment funds	1,070,441	-	-	25,000	-	1,095,441
Restricted funds						
River Bulbourne restoration fund	12,045	-	(52)	-	-	11,993
Kingfisher bank	213	-	-	-	-	213
Blackbirds benches	-	1,573	(8,853)	-	7,280	-
Total restricted	12,258	1,573	(8,905)	-	7,280	12,206
Unrestricted funds						
Designated						
Land and buildings	17,830,552	-	-	97,000	(319,528)	17,608,024
Trust Centre Major Repairs	89,765	-	-	-	-	89,765
Working capital fund:						
Income support	577,076	-	-	-	-	577,076
Legacy funds	-	76,517	(222)	-	-	76,295
General	75,569	867,707	(813,334)	-	312,248	442,190
Total unrestricted	18,572,962	944,224	(813,556)	97,000	(7,280)	18,793,350
Total funds	19,655,661	945,797	(822,461)	122,000	-	19,900,997

THE BOXMOOR TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Balance at 01/10/2020	Income	Expenditure	Gains/ losses	Transfers	Balance at 30/09/2021
Endowment funds	995,441	-	-	75,000	-	1,070,441
Restricted funds						
River Bulbourne restoration fund	12,045	-	-	-	-	12,045
Kingfisher bank	213	-	-	-	-	213
Boxmoor Rangers	272	-	(272)	-	-	-
Total restricted	12,530	-	(272)	-	-	12,258
Unrestricted funds						
Designated						
Land and buildings	17,149,815	-	-	680,737	-	17,830,552
Trust Centre Major Repairs	89,765	-	-	-	-	89,765
Working capital fund:						
Income support	678,086	-	-	-	(101,010)	577,076
General	84,103	735,920	(845,464)	-	101,010	75,569
Total unrestricted	18,001,769	735,920	(845,464)	680,737	-	18,572,962
Total funds	19,009,740	735,920	(845,736)	755,737	-	19,655,661

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Assets incl Heritage Assets	Investments	Net current assets less cash	Cash	Total As at 30 Sept 2022
	£	£	£	£	£
Permanent Endowment Fund	1,070,000	-	-	25,441	1,095,441
Restricted Funds	-	-	-	12,206	12,206
Unrestricted Funds:					
Land and Buildings Fund	3,088,024	14,520,000	-	-	17,608,024
Working Capital Fund	-	-	49,924	603,447	653,371
Trust Centre Major Repairs Fund	-	-	-	89,765	89,765
General Fund	-	-	-	442,190	442,190
	4,158,024	14,520,000	49,924	1,173,049	19,900,997

	Fixed Assets incl Heritage Assets	Investments	Net current assets less cash	Cash	Total As at 30 Sept 2021
	£	£	£	£	£
Permanent Endowment Fund	1,045,000	-	-	25,441	1,070,441
Restricted Funds	-	-	-	12,258	12,258
Unrestricted Funds:					
Land and Buildings Fund	3,157,525	14,433,500	-	239,527	17,830,551
Working Capital Fund	-	-	39,964	537,112	577,076
Trust Centre Major Repairs Fund	-	-	-	89,765	89,765
General Fund	-	-	-	75,569	75,569
	4,202,525	14,433,500	39,964	979,673	19,655,661

14. NET INCOME

Net income is stated after charging:

	2022	2021
	£	£
Auditor's remuneration		
Audit services	12,500	17,500
Depreciation	97,646	106,222

15. EMPLOYEE INFORMATION

	2022	2021
	£	£
Wages and Salaries	268,259	250,027
Social security costs	23,579	20,536
Other Pension Costs	14,960	14,203
	306,798	284,766

The average number of employees, analysed by function was

	2022	2021
	No	No
Estate maintenance	6	6
Administration	4	4
Environment and Awareness	1	1
	11	11

No Trustees received reimbursement of expenses in the year (2021: none).

None of the Trustees received any remuneration in the year (2021: none).

Key management personnel:

No employee received emoluments of over £60,000 in the year (2021: none). The aggregate remuneration for the two Trust Managers, who are key management personnel, was £71,663 including employer's NI (2021: £67,731).

Volunteers (114 in number (2021: 125)) play a significant role supporting the staff in the work of the Trust, mainly in the areas of estate conservation and environment, outreach and administration.

16. PENSION COSTS

The Trust makes a defined contribution to employees' personal pension plans. The assets of these plans are identified to individual members and are held separately from Trust assets.

The pension cost charge represents contributions payable by the Trust and amounted to £14,960 (2021: £14,203). Pension contributions owed at the year-end are accrued.

17. TRUSTEE INDEMNITY INSURANCE

£3,651 (2021: £5,129) was paid in the year for Trustee Indemnity Insurance. Authority for this payment is in clause 32(b) of The Charities (Box Moor Estate, Hemel Hempstead) Order 2000.

18. GRANT COMMITMENTS

No grants (2021: £nil) have been approved by the Trustees prior to the year end.

19. RELATED PARTIES

There is one staff tenancy where an employee occupies the property rent free to enable them to carry out their estate duties efficiently.

During the year, Trustees made donations to the Trust amounting to £34 (2021: £28).

20. OPERATING LEASES

Minimum lease payments under non-cancellable leases due:

	2022	2021
AS LESSOR	£	£
Less than 1 year	636,095	573,176
2-5 years	818,380	1,230,121

	2022	2021
AS LESSEE	£	£
Less than 1 year	794	794
2-5 years	794	1,587

THE BOX MOOR TRUST

England & Wales - Charity number 206142

Accounts

The Box Moor Trust

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

CHARITY REGISTRATION NUMBER: 206142

THE BOX MOOR TRUST

The Trustees present their report and financial statements for the Box Moor Trust for the year ended 30 September 2021.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document ("the Scheme", as described on page 17), the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) dated October 2019.

OBJECTIVES AND ACTIVITIES

With a rich history spanning four centuries, the Box Moor Trust provides sustainable management of agricultural and amenity land extending to 493 acres of moors, commons, woodland and grassland (the "Estate"). This land provides facilities and environmental education opportunities for the use and enjoyment of the residents of the area of benefit in Hemel Hempstead and Bovingdon ("Area of Benefit") and by the public at large.

The Trust also supports those in need, by reason of youth, age, ill health, disability, financial hardship or other disadvantage through the giving of grants and provision of opportunities to participate in activities offered by the Trust.

The Trust uses income from its property and investment assets to deliver its Charitable Objectives.

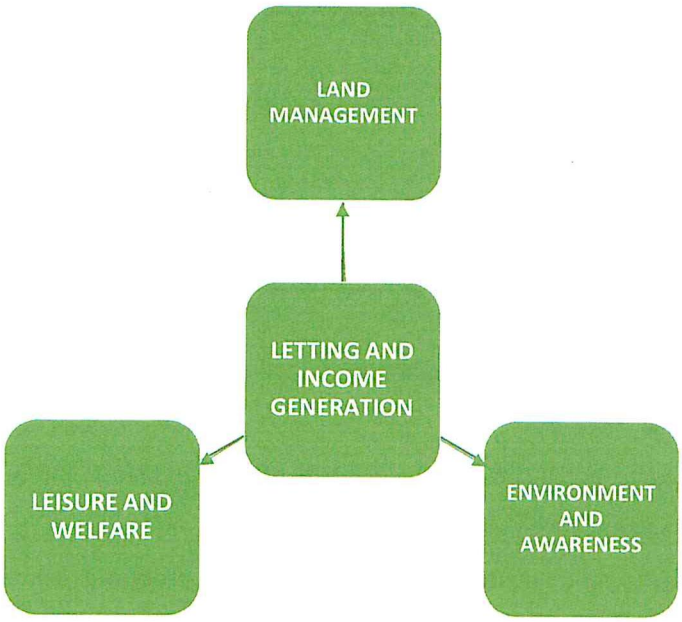
The continuing Coronavirus pandemic has had a significant impact on the activities of the Trust during the year, resulting in the cancellation of the Lambing Weekend, cessation of educational activities which support schools, and a reduction in both volunteer activities and usage of the Trust Centre for external lettings. There has also been a notable increase in the use of the Trust land for leisure and exercise.

During this challenging period, the Trustees have strived to support the local community through

- Ensuring continued access to the land.
- Promoting access through the provision of walking leaflets.
- Increasing Estate staffing to ensure areas are clear of litter.
- Listening and responding to neighbours with regard to the impact on the environment of the increased use of the Estate.

"Thank goodness for the wonderful insect life and the volunteers who care about them and their natural habitats!!!" - Wendy Pedersen, Beneficiary

OUR ACTIVITIES



LAND MANAGEMENT

The Trust owns 493 acres of land, which is used for grazing, woodland and general leisure and recreation. It provides open access to most of its land, with the exception of operational land including Howe's Retreat, the Box Moor Trust Centre and the residential properties. Free access is available principally to the residents of the Area of Benefit though not restricted for people from further away. In providing access to the land, the Trust monitors the potential

for damage from over use and would protect any vulnerable areas from excessive use should it look likely.

KEY AIMS

- Protecting and enhancing a substantial wildlife-friendly 'green lung' close to centres of the rapidly growing population.
- Developing land management programmes in accordance with best practice with an emphasis on biodiversity.
- Maintaining and extending the work experience and volunteer programme.

CURRENT PROJECTS

- Continuing delivery of ecological enhancements to the River Bulbourne.
- Continued development of Gadespring cress beds and infrastructure.
- Conservation, access and fencing improvements at Bovingdon Brickworks.
- Tree safety inspections.
- Continuing enhancement of key water vole habitats.

KEY CHALLENGES / OPPORTUNITIES

- Upgrading Estate machinery, fencing and equipment in line with developing requirements.
- Preparing Sheethanger Common for future grazing, and making the site secure for livestock.
- Maintaining and increasing the diversity of flora and fauna species in light of continued improvement in monitoring returns.
- Maintaining good husbandry for livestock and appropriate maintenance of the land with limited use of pesticides.
- Managing woodland and landscape trees to conserve them as landscape and wildlife features in the face of age, disease and climate change.
- Improving access, signage and interpretation across the Estate for the enjoyment of the local community.
- Managing the land as the pressures of a growing population increase.
- Working with dog walkers to reduce fouling and nuisance behaviour on Trust land.

- Controlling unauthorised access from private land on to Trust land and introducing access agreements where appropriate.
- Managing prudent cost control within an increasingly inflationary environment.

KEY ACHIEVEMENTS AND PERFORMANCE

- Machinery has been upgraded to deal with the challenges of the Estate. New purchases include a Timber trailer & crane.
- Monitoring of the 2-phase reintroduction of water voles along the Bulbourne Valley continues to have proved very successful.
- Improvement of the infrastructure across the Estate has continued with the installation of additional DDA- compliant wheelchair/buggy friendly gates.
- At Gadespring, the hide was re-opened and is regularly visited by local residents and schools.
- Volunteers have continued to receive training to use ATVs, tractors & strimmers.
- Volunteers continue to play a significant part in Estate work including stock management, litter picking, the monitoring of water voles, river management, rights of way management and ecological improvements.

Income from sale of livestock, grants and use of land this year was £58,893 (2020: £54,480).

The Trust's application to the Secretary of State for Environment, Food and Rural Affairs (DEFRA) for de-registration and exchange of Common Land, was refused in October 2020. The application sought approval for Common Land restrictions to be lifted on 4 pieces of land at Two Waters and Box Hill near the Trust Centre and transferred to our wildflower meadow, Dellfield, in Westbrook Hay. Currently there are no plans to reapply.

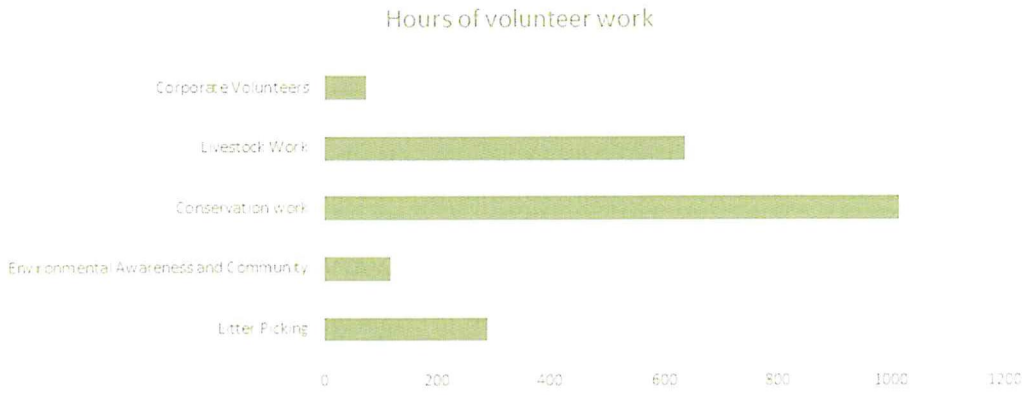
ENVIRONMENTAL AWARENESS AND COMMUNITY

The Trust provides opportunities for members of the community to visit our land and enjoy its unique environment. The Trust also caters for groups of all ages with learning difficulties and runs a Youth Rangers programme for children aged from 4 to 16. It also holds a number of family-focused events to bring people into contact with the outdoor environment. The Trust holds regular adult talks and activities based in and around the Trust Centre and at the Old Barn at Westbrook Hay.

Trust volunteers continue to provide great service to the Trust in areas of conservation, assistance with forest schools, environmental awareness activities, office-based assistance, outreach roles and the Rangers groups.

During the current year volunteers worked the equivalent of 305 days (2020: 456 days) (based on a 7-hour day).

Volunteers supported activities of the Trust in the following areas:



KEY AIMS

- Increasing awareness of the Trust within the community.
- Developing learning opportunities for all.
- Establishing partnerships with key community groups.
- Developing and widening the appeal of the volunteer programme.
- Raising the Trust profile in the Area of Benefit through social media.
- Developing an ongoing survey and monitoring programme with local enthusiasts and volunteers.

CURRENT PROJECTS

- Continuing with "Nature Tots" outdoor activities for preschool age children.
- Holding more family events in school holidays.
- Increasing the range of outdoor walks and talks across the age range, especially for 'hard to reach' groups.
- Bringing to life the special features of the Trust using a broad range of social media.

- Working with the community to reduce litter and nuisance behaviour on Trust land.
- Investing in a volunteer management programme to improve the volunteer experience and continue to provide a safe and enjoyable environment for everyone.
- Increasing the use of the Gadespring site for environmental sessions, both self–led and staff-led.

KEY CHALLENGES / OPPORTUNITIES

- Maintaining a rich environmental awareness programme within a controlled budget.
- Ensuring that Safeguarding and Health and Safety Policies are reviewed and maintained.
- Reviewing the future potential of Gadespring Cress beds.

KEY ACHIEVEMENTS AND PERFORMANCE

- From June 2021 the Trust provided activities for over 400 people. Rangers and Nature Tots returned for their monthly sessions and community groups were also welcomed back.
- Development of the school holiday programme, with pond dipping and bat walks being fully booked.
- A re-structure of the Education department to more clearly reflect the objectives of the Trust.

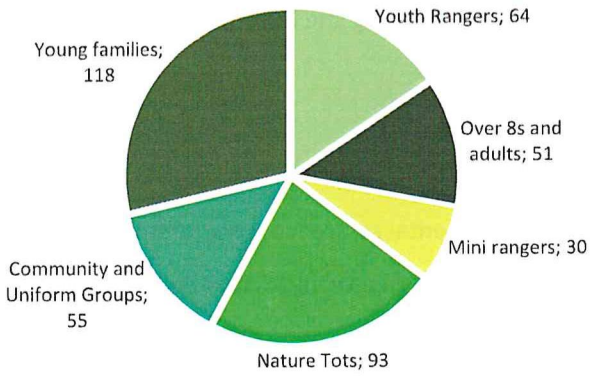
Raising environmental awareness

Despite the ongoing climate, the Trust has continued to work hard to raise the profile of the Trust's work and to allow access to our facilities to improve environmental awareness across our area of benefit.

"We had no real expectations other than having a nature walk. We really enjoyed taking part and learning about the bugs and mini beasts we discovered. The dragonfly skin at the end blew us away!" – Mini Ranger Parent

Due to the pandemic, sessions only re-started in June 2021 and have been held with limited numbers. In response to the impact of the Pandemic a decision was made by the Trustees to stop school visits and focus on the core business of the Trust.

Session attendance (May to Sept 21)



LEISURE AND WELFARE

Almost all of the Trust's land is devoted to amenity use, with approximately 80% also being grazed.

After its prime responsibility of protecting and maintaining the land in order to provide facilities for recreation and leisure and administering the Charity, the Scheme clarifies that the Trust shall spend surplus income on education, sport and recreation and welfare of the sick, the poor and the elderly. (Clauses 26 and 35 of The Scheme).

EVENTS

The Trust's Autumn Festival is a popular, free event with the emphasis on promoting the Trust's work in a fun and enjoyable way. The Festival also allows small businesses to attend and sell local crafts and produce, which are environmentally friendly or adopt a sustainable ethos. This year a decision was taken to hold the event in September, a month earlier than usual which proved to be extremely popular resulting in one of the highest attendance levels in its history.

"Thank you Box Moor Trust and everyone involved it was a fantastic weekend. Sunshine and lots of happy faces!" – Bette James (Autumn fair attendee)

The popular Lambing Weekend, which is also free to attend, but donations are invited, was set up in answer to the growing enthusiasm in the UK to bring families closer to farming and to raise awareness of farming itself. This year's Lambing Weekend was cancelled again due to the Government guidelines so the Trust used its Facebook page to share information and photos of lambing.

SPORT

The Hemel Hempstead Town Cricket Club and the Boxmoor Cricket Club operate under licence on Heath Park and Blackbirds Moor respectively and hold leases for the pavilions. Hemel Hempstead (Camelot) Rugby Club has a licence to play on Chaulden Meadow.

RECREATION

The majority of the Trust Estate is available as open access for the public, without charge. Informative walks leaflets and a general Trust leaflet are provided on our website and printed format, covering; the Red Walk, Blue Walk, Green Walk - and the Orange Walk for the less mobile – they are provided free of charge. They give general information about the Trust and guided walks are regularly arranged. By its nature, and in accordance with the Scheme, access to Trust land and events is not restricted to residents of the Area of Benefit. However, publicity is focused within this area.

Thankfully, this year saw the return of the regular visits by Carters Traditional Steam Fair and Circus Zyair following the lifting of some Coronavirus restrictions.

GRANTS

The Trust, in accordance with its Grants Policy, distributes surplus funds in the form of grants for capital projects to local charities and other not-for-profit organisations operating in the Trust's Area of Benefit. Due to the reduced income in 2021 from the commercial leases, it was decided that no one-off grants would be made. It is hoped that additional income streams will cover the shortfall in future years.

Friends of the Box Moor Trust, for a small annual subscription, are sent quarterly newsletters. A photo competition is held for the annual Trust calendar which is sent free to Friends and is also for sale.

KEY AIMS

- Making land available where appropriate for use by local clubs and other beneficiaries.
- Providing activities on the land for the benefit of local residents.
- Enabling the best use of the land by working with the Trust's resident sports clubs.
- Maintaining and refining the Trust's grant giving policy for the benefit of the whole community.

CURRENT PROJECTS

- Continuing sponsorship of the 'Trust Bus' for Dacorum Community Transport and possible funding to the Dacorum Community Trust for helping individual residents in need.
- Holding regular events including the annual Autumn Festival and the Lambing Weekend plus additional events such as outdoor performances once COVID-19 restrictions permit.

KEY CHALLENGES / OPPORTUNITIES

- Working with sports clubs to encourage 'grass roots' participation, particularly among the young, women, those with a disability, and ethnic groups.
- Growing pressure on grant applications with a continuing reduction in funding elsewhere.

KEY ACHIEVEMENTS AND PERFORMANCE

- Community Transport was again given £2,500 to sponsor one of their minibuses used by local charities and organisations. Trustees have approved a renewal of the agreement for another three years, committing to payments of £2,500 in August 2021, 2022 and 2023.
- Approximately 3,000 people enjoyed the autumn events, one of the highest in recent times.
- Reinstating our primary annual events following lifting of pandemic restrictions.

LETTINGS AND INCOME GENERATION

The Trust owns 27 houses, of which 26 are let and 1 is a staff tenancy. Tenants are not restricted to those from the Area of Benefit as the income from the residential property is classified as investment to be maximised.

Your Move remains the Trust's Agent and manages the letting, rent collection and maintenance of the Trust's residential properties.

Boxmoor Wharf is an important commercial site currently let to B&Q.

The Box Moor Trust Centre provides a large office space for all the Trust's office-based staff, a boardroom for Trust meetings and two large rooms for meetings or community activities. The boardroom and the two large community rooms are available for hire by local community organisations, charities and businesses. They are suitable both for more formal meetings and informal gatherings, although parties are not permitted. The facilities are regularly advertised. The Centre re-opened for bookings in September 2021 with the appropriate safeguards and the corresponding income was minimal. Bookings increased in October and November 2021 and are expected to slowly improve.

The former offices adjoining the Centre are currently used by Trust staff and volunteers.

There is a designated unrestricted, fund to provide for major repairs and upgrades to the Trust Centre building. None of this fund was used during the year (2020: £5,916 for woodworm treatments and redecoration).

KEY AIMS

- Securing the future of the charity for the benefit of the community for centuries to come.
- Achieving optimum use and returns from the Trust's assets and investments for the long term.
- Continue current residential rental sites and consider new rental development possibilities to secure future incomes.
- Continue considering alternatives for delivering services as economically as possible.

- Continuing to seek grant and sponsorship income for projects.

CURRENT PROJECTS

- Increasing income from the land in balance with public benefit and other considerations.
- Reviewing revenue streams with an intention to diversify income generation across more than two main streams.
- Reviewing the residential property portfolio to improve current yields and income generation along with ensuring an environmentally friendly portfolio.
- Undertaking an ongoing review of all Trust policies and risk assessments to minimise the potential for future liabilities.

KEY CHALLENGES / OPPORTUNITIES

- To safeguard the Trust's financial position in the light of restrictions imposed due to the pandemic.
- To consider the impact of COP26 on the Trust and leverage the changing carbon footprint reporting requirements to assist local businesses with their environmental and social responsibilities.
- To identify opportunities in the local business environment and gradually work towards a range of new income streams which fit with the Trust's objectives.
- To continue to consider the long-term sustainability of Trust work, including energy and skills audits.
- To continue to use the Trust Centre for income generating bookings and community use.
- To consider changes in local opinions and circumstance and realigning Trust services where resources permit.
- To examine affordability and practicality before increasing the land bank or extending the work programme of the Trust.

KEY ACHIEVEMENTS AND PERFORMANCE

- Commercial property – finalised the agreement with B&Q to provide a steady revenue stream until at least 2025.

- Residential properties – maintaining a low tenant turnover and achieving rental consistency despite pandemic challenges. Income from lettings was £313,750. (2020: £313,034).
- Actively participating in relevant planning and development reviews led by the local authority.

RISK REVIEW

The risks to the Trust are kept under regular review. The Trust's prime concern is to ensure that sufficient income is generated in perpetuity for the charitable objectives to be continued and improved. Trustees regularly monitor the Risk Map in order to manage the risks involved with each activity.

Much attention is given to ensuring the health and safety of the Trust's livestock and any impact on users of the Trust land. Other risks are staff management, retention and employment issues, leading the Trust's strategic direction, its investment policy, capacity and use of resources, security of assets and disaster recovery and planning. These are all monitored by the appropriate committees.

FINANCIAL REVIEW

INCOME

The Trust's assets are mainly held in land. Land not considered inalienable is valued and held within the Trust's Land and Buildings Fund.

Income from commercial, residential lettings and canal moorings totalling £627,504 (2020: £804,305) provided the majority of Trust income. £50,890 was received from the single payment scheme and stewardship grants (2020: £50,971). Rent from letting rooms at the Trust Centre has fallen further to £1,905 (2020: £29,559) due to forced closure of the premises from March 2020, activity only restarted in September 2021. Donations increased to £12,417 (2020: £6,421 due mainly to an unrestricted legacy receipt and an anonymous donation through Sharegift.

Trustees perceive the future direction of the Charity to be first of all achieving a secure and sustainable financial base and then using the income provided to deliver the objectives adopted by the Board whilst responding to the needs of the Trust's beneficiaries.

The Trust's reserves are held in accordance with its Investment Policy (detailed below).

RESERVES

The Trust holds its reserves in funds as follows:

PERMANENT ENDOWMENT FUND

The Permanent Endowment Fund represents the Trust's endowed land and investments resulting from the leasing of endowed land. It includes income from, and expenditure in connection with, the granting of leases. The timescale for investment is long term.

RESTRICTED FUNDS

The Trust has the following restricted funds:

RIVER BULBOURNE RESTORATION FUND

Funding from the Environment Agency for work to improve the ecological value of the River Bulbourne. The amount held in the Fund at 30 September 2021 is £12,045 (2020: £12,045). No funds were spent in the year.

BOX MOOR RANGERS FUND

Box Moor Rangers were originally run by the RSPB and this fund was used to hold the membership fees of the Box Moor Rangers. As this activity has now been assimilated within the Trust's Environment activities, the Trustees agreed membership fees should no longer be restricted. The amount held in the Fund at 30 September 2021 is £nil (2020: £272). £272 was spent in the year on equipment for Box Moor Ranger sessions.

KINGFISHER BANK

A fund established through support from Groundwork South to improve the breeding habitat for kingfishers on the River Bulbourne. At 30 September 2021 the balance on this fund was £213, and no funds were received or spent in the year.

UNRESTRICTED FUNDS

There are currently three unrestricted designated funds: Land and Buildings, Working Capital and Trust Centre Major Repair Fund.

The Land and Buildings Fund holds the Trust's investment and operational land and buildings and provides for the purchase of identified land and any improvement of present and future buildings. All major capital projects are financed from this Fund. The timetable for investment in this Fund is medium term. The cash currently held in this Fund at 30 September 2021 is £239,527 (2020: £152,760).

The Working Capital Fund is intended to provide sufficient funds to enable the Trust to maintain its regular functions, should its sources of income fail. A sub-division of this Fund is the Income Support Fund which covers any risk from temporary disruption to income from the major commercial property site at Boxmoor Wharf. The timetable for investment in this Fund is medium term. The amount held in this Fund at 30 September 2021 is £577,076 (2020: £678,086). The fund was utilised to cover the rent-free period of the B&Q lease.

The remainder of the Working Capital Fund is held as a general 'reserve' to cope with variations in costs from year to year. The timetable for investment in this Fund is short term. The balance at 30 September 2021 is £575,569 (2020: £84,103).

A Fund was established to provide for future maintenance and repair of the Box Moor Trust Centre. During the year no funds have been spent, making a total fund balance of £89,765 at 30 September 2021 (2020: £89,765).

FUTURE PLANS

The Covid-19 pandemic presents a continuing risk which may impact the Trust's activities, rental returns and investment property values in the future. Management have prepared a 10-year income and expenditure budget to 30 September 2030 and considered the potential for the exit of their commercial tenant in 4 years' time. Management have not considered it necessary to prepare a detailed cashflow forecast due to headroom in the potential cash requirements for the year to 30 September 2022 and to 12 months post the date of signing these financial statements, with £980k held at 30 September 2021.

Based on their review of these reports, the Trustees expect the Trust will have adequate reserves and resources to continue its activities for the 12 months from the signing of this report and can meet its obligations as they fall due. The Trustees continue to build up a reserve to support the charity in the long term in the event that their commercial tenant exercises the break-clause in 2025.

The Trust intends during the next year to:

- Review the dependence on commercial and residential income streams with a view to diversifying income generation.
- Analyse the residential property portfolio to increase rental yields and environmental impact of properties held.
- Consider ways to offer further support to residents of the Area of Benefit following the downturn caused by the Coronavirus pandemic.

INVESTMENT POLICY

The principles behind the Trust's Investment Policy are that Trustees should at all times:

1. Take a prudent approach.
2. Seek to strike the right balance for the Trust between the two objectives of:
    i. Providing an income to carry out its purposes effectively in the short term;
    ii. Maintaining and, if possible, enhancing the value of the invested funds so as to enable it effectively to carry out its purposes in the longer term.
3. Ensure that proper arrangements are in place for holding investments on behalf of the Trust.
4. Be mindful of the level of risk to be taken within each investment.
5. Agree an appropriate time period for each tranche of investment.
6. Decide whether such investments should include any ethical considerations.
7. Consider the need for diversification, depending on the level of funds available for investment.

In common with many organisations and individuals, the economic downturn has required that the Trust closely monitor the performance of its investments and other sources of income. It has maintained its careful and focused budgeting and expenditure and ensured that its funds are invested in such a way to minimise any risks or possible losses.

Income this financial year from the Affirmative Deposit Fund plus bank interest was £450 (2020: £3,757). Other interest received was £38 (2020: £654).

STRUCTURE AND GOVERNANCE

STRUCTURE OF CHARITY:

The Box Moor Trust is an unincorporated charity with up to 12 Trustees. There is a company limited by guarantee, The Box Moor Trust Trading Company Limited, which is currently dormant.

GOVERNING DOCUMENT

In 1594, land was purchased by public subscription from local inhabitants and 67 Feoffees were elected to administer the Boxmoor Estate, for the benefit of the inhabitants of Hemel Hempstead and Bovingdon.

In 1809, a private Act of Parliament set out regulations regarding the lands and properties which were to be administered by a maximum of 12 elected Trustees who must be resident in the Area of Benefit. On 5 April 2000, the Charities (Boxmoor Estate, Hemel Hempstead) Order 2000 ('the Order') came into force which replaced the majority of the 1809 Act. The Order sets out a scheme ('the Scheme') which now forms the constitution of the Trust.

TRUSTEES

Mr. P.M. Ablett	89 Heath Lane, Hemel Hempstead, HP1 1JJ (re-elected 21 Oct 2020)
Mr. A. Cook	Gosnells, 31 Box Lane, Hemel Hempstead, HP3 0DL
Mr. G French	Westbrook 24a, Copperbeech Close, Hemel Hempstead, HP3 0DG (appointed 21 Oct 2020)
Mr. D.L. Furnell	19 Manscroft Road, Hemel Hempstead, HP1 3HU
Ms. J. James	30a Lindlings, Hemel Hempstead, HP1 2HB (appointed 21 Oct 2020)
Mr. D.H. Kirk (Chairman)	25 Prince Park, Hemel Hempstead, HP1 2AT
Mr. S. Mansbridge	49 Cowper Road, Hemel Hempstead, HP1 1PE
Mr. P.B. Phillips	28 Cemmaes Court Road, Hemel Hempstead, HP1 1SU (re-elected 21 Oct 20)
Mr. P. Schneiders	Pocketsdell House, Pocketsdell Lane, Bovingdon, HP3 0NH (appointed 21 Oct 2020)

Mr. N. Sims	21 Bargrove Avenue, Hemel Hempstead, HP1 1QP
Mr. G. Tite	26 Winifred Road, Hemel Hempstead, HP3 9DX
Mr. S. Wilson	104 Hollybush Lane, Hemel Hempstead, HP1 2PJ (appointed 21 Oct 2020)

Under the constitution, Trustees are elected by public election within the Area of Benefit. Trustees elected under the provisions of the Scheme will be subject to re-election. Trustees elected under the terms of the Boxmoor Act were elected for life. D.H. Kirk and D.L. Furnell are life Trustees. Roger Hands, a former Trustee, has been retained in an advisory non-voting position as an emeritus Trustee.

The Trust's future direction is outlined under the headings of:

MISSION AND FUNDING

- continuing to manage the estate in an environmentally-sensitive manner for recreation, biodiversity, the provision of diverse opportunities for environmental awareness and to ensure that the enjoyment of such initiatives is accessible to all.
- continuing to develop careful land management in the context of the local landscape and environment, assisted by the careful monitoring of the resource.
- increasing the potential for income generation from the Trust's estate, the Trust's investments and its property, and further developing external funding to ensure a sustainable income stream for the long term.

SERVICES AND ACTIVITIES

- enhancing the Trust's commitment to partnership working, volunteering, lifelong learning and community engagement.
- raising the profile of the Trust and its team, including its volunteers, as key contributors to the quality of life of its beneficiaries and visitors to the Area of Benefit.

GOVERNANCE AND MANAGEMENT

- developing further the role of Trustees in strategically directing the Trust's work and aspirations.

- reviewing the staffing structure and skills base of the Trust in the light of the opportunities and challenges of the future.
- working effectively with professional advisers to assist with the guidance of the Trust's work and to maximise its effectiveness.

The delivery of the Trust's objectives is overseen by committees and sub-committees meeting bi-monthly and reporting to the Board, which also meets bi-monthly.

The committee structure is as follows:

Board: all Trustees: David Kirk (Chair), George Tite (Vice Chair)

Finance and Assets: Peter Phillips (Chair), Peter Ablett, Andy Cook, David Kirk, Steven Mansbridge, Nat Sims

Estate and Land: Peter Ablett (Chair), Graham French, Dennis Furnell, Patrick Schneiders, Nat Sims, George Tite

Environmental Awareness and Community Sub-Committee: Steve Wilson (Chair), Dennis Furnell, Julie James, Steven Mansbridge, Patrick Schneiders, (co-opted member Pam Litton)

Profile, Events and Arts Sub-Committee: Steven Mansbridge (Chair), Graham French, Dennis Furnell, Julie James, (co-opted member Sherief Hussain)

Grants Committee (Currently inactive): Nat Sims (Chair), Andy Cook, Steven Mansbridge, Peter Phillips

Health and Safety Forum: Trustees are aware of their legal obligations under Health and Safety legislation and the Health and Safety Forum, comprising Trustees and staff, discusses issues in detail, regulates procedures and practices and makes appropriate recommendations to the Board. The Forum is chaired by Jeannette Aston of the independent NFU Risk Management Service who also provides professional support in connection with the Trust's health and safety procedures.

Housing Repairs and Rents Sub-Committee: Peter Phillips (Chair), Peter Ablett, Andy Cook, Steven Mansbridge.

The Trust generally holds an Annual Public Meeting (referred to as the 'Annual Trust Meeting' in the Scheme), usually in April, as an opportunity to meet residents and present its activities

and the Annual Report and Accounts. Due to the restrictions as a result of the Coronavirus pandemic, the Annual Public Meeting for 2019-20 was postponed until November 2021. Arrangements for the 2020-21 Annual Public Meeting are being made for June 2022.

TRUSTEE RECRUITMENT AND TRAINING

Trustees are elected by individuals in the Area of Benefit (Hemel Hempstead and Bovingdon) to govern the Charity. The provision for re-election of Trustees was included in the Charities (Boxmoor Estate, Hemel Hempstead) Order 2000. Two Trustees, Dennis Furnell and David Kirk, elected before 2000, are lifetime Trustees. The remainder of Trustees elected from 2000 onwards must seek re-election on a rolling basis. An election was held in October 2020. There are currently 12 Trustees in office.

SETTING REMUNERATION FOR KEY MEMBERS OF STAFF

The key management personnel, in addition to the Trustees, are the two operational managers: Estate and Administration. All Trustees give their time freely and no Trustee remuneration was paid in the year.

Base salaries of operational managers are reviewed by the Finance and Assets Committee annually and when an individual changes responsibility. The annual review is effective 1 October to 30 September. In deciding appropriate salary and benefit levels, the Committee considers the role, responsibility and experience of the individual along with a range of factors including affordability for the Trust and economic conditions, such as cost of living and general market rates being offered by similar organisations. Consideration is also given to the range of salary increases that have been awarded across the organisation in previous years. In addition, in order to ensure comparability with other charities and equality across the Trust's pay structure, a periodical review of salaries is carried out by an external consultant.

RELATIONSHIPS BETWEEN THE CHARITY AND RELATED PARTIES

Trustees' declarations of interest are made, as necessary, at each meeting and the register is reviewed annually.

PUBLIC BENEFIT

The Trust has referred to the terms of the Scheme and the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and planning future activities. In particular the Trustees consider how proposed activities will contribute to the aims and objectives they have set.

FUNDRAISING

The Trust does not currently employ professional fundraisers. Voluntary donations currently form a small part of the charity's income and are applied to the general charitable activities of the Trust unless specified otherwise by the donor.

No fundraising complaints were received in the year.

REFERENCE AND ADMINISTRATIVE DETAILS

OPERATIONAL MANAGERS

Trustees delegate authority on a day-to-day basis to the two operational managers. Both are based at The Box Moor Trust Centre, London Road, Hemel Hempstead, HP1 2RE

ADMINISTRATION MANAGER

Mrs. J. Rough

ESTATE MANAGER

Mr. P. Samson

BANKERS AND PROFESSIONAL ADVISERS

SOLICITORS

SA Law, Gladstone Place, 36-38 Upper Marlborough Road, St. Albans, AL1 3UU

BANKERS

Royal Bank of Scotland, Drummond House, 1 Redheughs Ave., Edinburgh, EH12 9JN

AUDITOR

RSM UK Audit LLP, The Pinnacle, 170 Midsummer Boulevard, Milton Keynes, MK9 1BP

PRINCIPAL OFFICE

The Box Moor Trust Centre, London Road, Hemel Hempstead, HP1 2RE

STATEMENT OF TRUSTEES' RESPONSIBILITES

The Trustees 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).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity for that period. 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 (Statement of Recommended Practice);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's governing document. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 23/2/2022
and signed on their behalf by

Trustee

D.H. KIRK

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES

Opinion

We have audited the financial statements of the Box Moor Trust (the 'charity') for the year ended 30 September 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Annual Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 23 the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud.

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit

evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework, that the charity operates in and how the charity is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011, the charity's governing document, tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Annual Report, remaining alert to any new or unusual transactions which may not be in accordance with the governing documents.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to Health and Safety. We performed audit procedures to inquire of management whether the charity is in compliance with these law and regulations.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustees as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

RSM UK Audit LLP
Statutory Auditor
Chartered Accountants
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
Buckinghamshire
MK9 1BP
Date: 2 March 2022

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE BOXMOOR TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
Income from:						
Investments	2	629,897	-	-	629,897	838,275
Charitable activities:						
Land management	2b	66,398	-	-	66,398	56,481
Education/Environment		6,678	-	-	6,678	7,223
Leisure & welfare		19,810	-	-	19,810	13,134
Other income	2c	13,137	-	-	13,137	26,768
Total income		735,920	-	-	735,920	941,881
Expenditure on Raising Funds:						
Investment management costs		243,074	-	-	243,074	229,962
Charitable activities:						
Land management	3	404,454	-	-	404,454	427,752
Education/Environment	3	88,578	272	-	88,850	144,460
Leisure & welfare	3	109,358	-	-	109,358	146,460
Total expenditure		845,464	272	-	845,736	948,634
Net expenditure before revaluations	16	(109,544)	(272)	-	(109,816)	(6,653)
Net gain/(loss) on revaluation of investments		493,500	-	-	493,500	(187,500)
Net gain on revaluation of fixed assets		187,236	-	75,000	262,236	-
Net movement of funds in the year		571,192	(272)	75,000	645,920	(194,253)
Reconciliation of funds						
Total funds bfwd as at 01/10/2020		18,001,769	12,530	995,441	19,009,740	19,203,993
Total funds cfwd as at 30/09/2021		18,572,961	12,258	1,070,441	19,655,660	19,009,740

The notes on pages 32-45 form part of these financial statements.

THE BOXMOOR TRUST
BALANCE SHEET AS AT 30 SEPTEMBER 2021

		2021 £		2020 £	
Fixed Assets					
Heritage Assets	5a	270,000		255,000	
Tangible Assets	5b	3,932,525		3,772,055	
Investments	6	14,433,500		13,940,000	
			18,636,025		17,967,055
Current assets					
Stocks	7	79,716		53,333	
Debtors due within one year	8	48,561		54,322	
Debtors due after one year	8	49,009		47,484	
Cash at bank and in hand		979,672		1,082,905	
		1,156,958		1,238,044	
Creditors: Amounts falling due within one year	9	(135,092)		(192,359)	
Net Current Assets			1,021,866		1,045,685
Creditors: Amounts falling due after one year	10		(2,230)		(3,000)
Net Assets			19,655,661		19,009,740
The funds of the Charity					
Endowment Funds	12		1,070,441		995,441
Restricted funds	13		12,258		12,530
Unrestricted designated funds	14		18,572,962		18,001,769
Total Charity funds					
Charity no 206142			19,655,661		19,009,740

Approved by the Trustees and authorized for issue on 23/2/2022 and signed on their behalf by:

} Trustees

The notes on pages 32 to 45 form part of these financial statements.

THE BOXMOOR TRUST
CASHFLOW STATEMENT FOR THE YEAR ENDED SEPTEMBER 2021

CASH FLOWS FROM OPERATING ACTIVITIES

Reconciliation of net income/ (expenditure) to net cash flow from operating activities	**2021** **£**	**2020** **£**
Net income/ (expenditure) for the year	645,920	(194,253)
Adjustments for:		
(Gains)/ losses on investments	(490,000)	187,500
Gains on fixed assets	(265,736)	-
Dividends, interest and rents from investments	(629,897)	(838,275)
Depreciation	106,222	114,030
(Increase) in stocks	(26,383)	(1,460)
Decrease/ (increase) in debtors	4,236	(12,985)
(Decrease)/ increase in creditors	(51,404)	115,501
Gain on disposal of fixed assets	(3,333)	(100)
Net cash used in operating activities	**(710,375)**	**(630,042)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends, interest and rents from investments	629,897	838,275
Purchase of property, plant and equipment	(19,456)	(70,356)
Proceeds from sales of fixed assets	3,334	100
Net cash provided by investing activities	**613,775**	**768,019**
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of obligations under finance leases	(6,633)	(6,709)
Net cash used in financing activities	**(6,633)**	**(6,709)**
Increase/(decrease) in cash and cash equivalents in the reporting period	**(103,233)**	**131,268**
Cash and cash equivalents at the beginning of the year	**1,082,905**	**951,637**
Cash and cash equivalents at the end of the year	**979,672**	**1,082,905**

Analysis of changes in net debt	1 October 2020 £	Cash flows £	30 September 2021 £
Cash at bank in hand	1,082,905	(103,233)	979,672

THE BOXMOOR TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. ACCOUNTING POLICIES

(a) Basis of accounting

The principal accounting policies adopted in the preparation of the financial statements are set out below:

1) These financial statements have been prepared under the historical cost convention, with items recognised at cost or transaction value except for investments, land and buildings and heritage assets which are recognised at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, and the Charities Act 2011.

2) The Trust's activities together with the factors likely to affect its future development performance and position are set out in the Trustees' Report on pages 2 - 23. The financial position of the Trust, its cash flow (shown in the cashflow statement on page 31) and liquidity position are described in the Financial Review and Reserves Information on pages 13 - 17. The Trust has sufficient financial resources for its commitments and the Trustees believe that it is well placed to manage its operational risks successfully despite the current uncertain economic outlook.

3) The Trust represents a public benefit entity as defined by FRS 102.

4) The Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

5) The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

6) Monetary amounts in these financial statements are rounded to the nearest whole £.

(b) Heritage assets, tangible fixed assets and depreciation

Fixed assets, excluding heritage assets and land and buildings are stated at historical cost and in respect of heritage assets and land and buildings, at valuation.

The capitalisation policy adopted by the charity is that fixed assets costing more than £5,000 are being capitalised and included at cost.

Depreciation is provided on all fixed assets, excluding land and investment properties, at rates calculated to write off the cost on a straight-line basis over their expected useful economic lives as follows:

Estate buildings	- 4% per annum on revalued amount
Trust Centre	- 2% per annum on revalued amount
Trust Centre Fixtures & Fittings	- 20% per annum on cost
Estate equipment	- 20% per annum on cost
Estate plant	- 4% per annum on cost
Fixtures and office equipment	- 20% per annum on cost

The Trust's heritage assets comprise, principally, land which was part of the original endowment most of which is designated as common land. Also included is land which was not part of the original endowment. For further details refer to note 5a.

The assets are to support the Trust's charitable objectives which include the management and enhancement of land for grazing and amenity with public access.

The Trustees do not consider that reliable cost or valuation information can be obtained for the vast majority of this land because of its inalienable nature which means that its market value cannot easily be determined. Furthermore, the Trustees believe the cost of obtaining a valuation of these assets would be onerous compared with the benefit that would be derived from users of the accounts in assessing their stewardship of the assets. The Trust does not, therefore, recognise the vast majority of this land on its balance sheet.

For the heritage asset land which was not part of the original endowment and a small element of the original endowment land it has been possible to obtain a reliable estimate of market value and the land has been recognised accordingly at valuation.

(c) Income

Voluntary income in the form of donations is recognised when probable, measurable and the charity is entitled to the income and, unless the donor specifies the purpose of the donation, is used or retained for the general purpose of the charity.

Investment income, including rent from commercial and residential investment properties, is recognised on a receivable basis.

Income from charitable activities (land management, education/environment and leisure and welfare) is recognised on a receivable basis.

(d) Volunteers and donated services

No amounts are included in the Statement of Financial Activities in respect of the value of services donated by volunteers. Further details of the contribution made by volunteers can be found in the Trustees' Report and note 17 to the accounts.

(e) Expenditure

Expenditure is recognised when a liability is incurred. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds are investment management costs incurred in managing the charity's portfolio of investment properties and letting rooms in the Trust Centre.

Charitable activities include expenditure associated with the charity's land management, education/environment and leisure and welfare activities. Both the direct costs and support costs relating to these activities are included.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of the resources e.g. staff time. Governance costs have been allocated on a basis consistent with other support costs.

Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

(f) Investments

Investment properties are included in the balance sheet at their fair value, considered to be their open market value.

(g) Stocks

The livestock herd is valued by the Trustees at fair value, which is current market value. All other stock is valued by the Trustees at the lower of cost and net realisable value. The valuation basis for livestock represents a departure from the requirement of SORP FRS 102 to value stocks at the lower of cost and net realisable value. The Trustees are of the opinion that the policy adopted is required in order to show a true and fair view.

(h) Funds

The permanent endowment fund consists of the Trust's original permanent endowment land and the freehold of the land at Westbrook Hay. Also included is a proportion of the Epworth Affirmative Deposit Fund for Charities.

The Trustees currently have the following unrestricted designated funds:

Land and Buildings Fund	To hold existing investment and operational land and buildings and to be used for the purchase of land and replacement and improvement of present and future buildings.
Working Capital Fund	This has been subdivided into: Income Support – to provide funds to cover the potential risk of an interruption in income from a major income producer and to enable the Trust to maintain its regular functions should its sources of income fail. General – to provide sufficient funds to cover one-off unexpected expenditure.

Trust Centre Major Repairs Fund	To hold funds allocated to a major repairs programme for the Trust Centre.

The restricted funds consist of the River Restoration Fund which holds grant money from the Environment Agency to be used for the restoration of the River Bulbourne and the Box Moor Rangers Fund which holds subscriptions paid by the rangers and used to fund their activities. The Kingfisher Bank fund holds funds from Groundwork South to improve the breeding habitat for kingfishers on the River Bulbourne.

Details of movements on the funds are given in notes 12, 13, 14 and 15 to the financial statements.

(i) Employee Remuneration Benefits

The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

(j) Pensions

The pension costs charged in the year represent the contributions payable by the Trust during the year. Outstanding contributions are held in creditors at year end.

(k) Grants

Grants of amounts up to £2,500 are allocated to not for profit organisations within the Area of Benefit. Applications are invited and considered by Trustees in accordance with their Grants Policy. The programme is publicised each year and not for profit organisations invited to apply. The applications are considered by a Trust Committee and payments are made direct to the organisations on sight of invoices for the agreed projects. Grants are recognised on an accruals basis according to when they are awarded.

(l) Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are 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.

The investment properties are valued by a professional surveyor each year. All other fixed assets are valued professionally every 3 years. The majority of the heritage land is not valued as it is common or amenity land and of restricted financial value.

The Trustees do not consider that there are any further critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

(m) Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities.

Financial assets

Basic financial assets, which include investments, are initially measured at transaction price including transaction costs, Other debtors and accrued income, which do not constitute a financing transaction, are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Financial liabilities

Basic financial liabilities, which include accruals, are initially measured at transaction price and subsequently measured at amortised cost.

(n) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees.

Assets held under finance leases are recognised as assets at the lower of the assets' fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the Statement of Financial Activities so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2a INVESTMENT INCOME

	2021	2020
	£	£
Commercial rent	303,030	480,970
Rents from residential properties and moorings	324,474	323,335
Rent from letting rooms in Trust Centre	1,905	29,559
Bank deposit interest	488	4,411
	629,897	838,275

2b LAND MANAGEMENT INCOME

	2021	2020
	£	£
Agricultural grants	50,890	54,893
Other land management income	15,508	1,588
	66,398	56,481

2c OTHER INCOME

	2021	2020
	£	£
Grants received under UK Government's Coronavirus Job Retention Scheme	9,804	26,668
Gain on disposal of fixed assets	3,333	100
	13,137	26,768

3. ANALYSIS OF CHARITABLE EXPENDITURE

	Direct costs	Support costs	Grant Funding of activities	Total 2021
	£	£	£	£
Land management	257,237	147,216	-	404,453
Education/Environment	13,514	75,336	-	88,850
Leisure & welfare	27,697	81,817	(156)	109,358
	298,448	304,369	(156)	602,661

	Direct costs	Support costs	Grant Funding of activities	Total 2020
	£	£	£	£
Land management	286,598	141,154	-	427,752
Education/Environment	79,250	65,210	-	144,460
Leisure & welfare	33,627	53,522	59,311	146,460
	399,475	259,886	59,311	718,672

Included within leisure and welfare costs are grants paid out in the year in accordance with the grants programme in respect of awards in pursuance of this charitable objective. No grants were made in 2021.

4. ALLOCATION OF SUPPORT COSTS

The charity allocates its support costs as shown in the table below and then further apportions these costs between the three charitable activities (see note 3). Support costs are allocated on a basis consistent with the use of resources.

Support costs	Charitable activities £	Costs of generating funds £	Total 2021 £
Wages and salaries (including social security and pensions)	74,901	36,252	111,153
Insurance	23,039	7,680	30,719
Printing, postage and sundries	18,889	6,297	25,186
Maintenance of Trust Centre	15,383	17,435	32,818
Audit fees and Valuations	18,019	6,006	24,025
Health and Safety	5,954	1,985	7,939
Depreciation	88,047	16,576	104,623
Irrecoverable VAT	27,344	9,115	36,459
Legal and professional fees	32,793	10,931	43,724
	304,369	112,277	416,646

Support cost	Charitable activities £	Costs of generating funds £	Total 2020 £
Wages and salaries (including social security and pensions)	62,190	40,770	102,960
Insurance	19,083	6,361	25,444
Printing, postage and sundries	26,834	8,948	35,782
Maintenance of Trust Centre	13,343	15,124	28,467
Audit fees and Valuations	12,632	4,211	16,843
Health and Safety	6,881	2,295	9,176
Depreciation	94,546	16,485	111,031
Irrecoverable VAT	17,808	6,527	24,335
Legal and professional fees	6,569	2,189	8,758
	259,886	102,910	362,796

Included in 2021 support costs above are governance costs of £70,724 (2020: £52,467) which comprise administrative and professional expenditure. These have been allocated to charitable activities and the costs of generating funds proportionately.

5a. HERITAGE ASSETS

	Heritage Asset Land
As at 1 October 2020	255,000
Revaluation	15,000
As at 30 September 2021	270,000

The Trust's objects include the management and enhancement of land for grazing and amenity with public access. The Land Management Policy, adopted September 2012 and the Land Acquisitions Policy, adopted June 2011 are in place to manage and enhance the land.

The Trust's heritage assets principally comprise land included within the original endowment (mainly designated as common land). An element of the heritage assets is recognised at valuation. The majority of the heritage land is not recognised on the balance sheet as the Trustees do not consider that reliable cost or valuation information can be obtained for the land because of its inalienable nature which means that the market value cannot be easily determined. Furthermore, the Trustees believe the cost of obtaining a valuation of these assets would be onerous compared with the benefit that would be derived from users of the accounts in assessing their stewardship of the assets.

Heritage assets within the original endowment were valued on 30 September 2021 at £200,000 (2020: £200,000). Other heritage assets not included in the original endowment comprise 16.15 acres of land valued by Brasier Freeth at £70,000 as at 30 September 2021 (2020: £55,000).

The total acreage of permanent endowment land is 227 acres.

5b. TANGIBLE FIXED ASSETS

	Estate Land & Buildings	Estate Maintenance Equip & Plant	Fix/Fitt & Office Equipment	Trust Centre Building	Total
	£	£	£	£	£
Cost/Valuation					
As at 1 October 2020	2,466,297	485,878	47,043	1,227,626	4,226,844
Additions	-	19,456	-	-	19,456
Disposals	-	(42,658)	-	-	(42,658)
Revaluation	151,821	-	-	95,415	247,236
As at 30 September 2021	2,618,118	462,676	47,043	1,323,041	4,450,878
Depreciation					
As at 1 October 2020	60,754	308,828	36,718	48,489	454,789
Charge for the year	32,902	45,858	2,910	24,552	106,222
Eliminated on disposals	-	(42,658)	-	-	(42,658)
As at 30 September 2021	93,656	312,028	39,628	73,041	518,353
NBV 30 September 2021	2,524,462	150,648	7,415	1,250,000	3,932,525
NBV 30 September 2020	2,405,543	177,050	10,325	1,179,137	3,772,055

Land included within Estate Land and Buildings consists of a combined acreage of approximately 236 acres.

An external valuation of the Trust's Estate land and buildings and also the Trust Centre building, was carried out by Brasier Freeth LLP Chartered Surveyors as at 30 September 2021 on a full vacant possession open market value basis.

The historic cost less depreciation of the Trust Centre building is £1,836,160 (2020: £1,860,712). The remainder of the Trust's estate land and buildings principally comprises land and buildings acquired a number of years ago. As such, the value of historic cost less depreciation for these assets has not been disclosed as the Trustees do not consider that reliable cost information can be obtained. Furthermore, the Trustees believe the cost of obtaining this information would be onerous compared with the benefit that would be derived by users of the accounts.

£75,000 of the gain of the revaluation of fixed assets was attributable to endowment funds.

6. INVESTMENTS

	2021	2020
	£	£
As at 1 October	13,940,000	14,127,500
Revaluations – properties	493,500	(187,500)
As at 30 September	14,433,500	13,940,000

Investment properties comprise commercial land and residential properties. An external valuation of the residential properties was carried out by Brasier Freeth LLP Chartered Surveyors as at 30 September 2021 on a full vacant possession open market value basis at £9,620,000 (2020: £9,130,000). An additional currently unused small area of land has been valued at £13,500 (2020: £10,000) The residential properties are valued using the comparable method of valuation with the exception of one property subject to a protected tenancy, which has been valued on the basis of several factors likely to be taken into account by a residential investor.

A revaluation of the commercial land was carried out by Brasier Freeth LLP Chartered Surveyors as at 30 September 2021 with a market value of £4,800,000 (2020: £4,800,000). Their assessment of value was based on the property as a commercial investment, having regard to the terms of the new lease, as recently agreed. Also, due to the uncertain future surrounding the retail warehouse market generally, they had regard to the long-term potential for the site's redevelopment for alternative commercial or residential purposes.

7. STOCKS

	2021	2020
	£	£
Livestock Herd	68,400	45,650
Stock of materials	11,316	7,683
	79,716	53,333

8. DEBTORS

	2021	2020
	£	£
Other debtors due within one year	12,643	23,182
Accrued income	3,632	3,600
Prepayments	32,286	27,540
Current debtors	48,561	54,322
Other debtors due within more than one year	49,009	47,484

9. CREDITORS: Amounts falling due within one year

	2021	2020
	£	£
Obligations under finance leases	-	6,633
VAT	5,137	25,769
Grants payable	2,500	31,000
Deferred capital grant (note 11)	1,740	1,500
Other creditors	85,229	51,599
Accruals and deferred income	40,486	75,858
	135,092	192,359

10. CREDITORS: Amounts falling due after more than one year

	2021	2020
	£	£
Deferred capital grant (note 11)	2,230	3,000

11. DEFERRED CAPITAL GRANT

	£
As at 1 October	4,500
Grant received in year	1,070
Released to income in respect of depreciation:	
Relating to current year	(1,600)
As at 30 September	3,970
Of which;	
Due to be released in one year (note 9)	1,740
Due to be released after one year (note 10)	2,230

12. ENDOWMENT FUND

	Balance 01/10/2020	Income	Expenditure	Balance 30/09/2021
Permanent Endowment Fund	995,441	75,000	-	1,070,441

13. RESTRICTED FUNDS

	Balance 01/10/2020	Income	Expenditure	Balance 30/09/2021
	£	£	£	£
River Bulbourne restoration fund	12,045	-	-	12,045
Box Moor Rangers Fund	272	-	(272)	-
Kingfisher Bank	213	-	-	213
	12,530	-	(272)	12,258

14. UNRESTRICTED DESIGNATED FUNDS

	Balance 01/10/2020	Transfers	Utilised/ Released	Revaluation gains/ losses	Balance 30/09/2021
	£	£	£	£	£
Land and Buildings Fund:	17,149,815	-	-	680,737	17,830,552
Working Capital Fund:					
Income Support	678,086	(101,010)		-	577,076
General	84,103	101,010	(109,544)	-	75,569
Trust Centre Major Repairs	89,765	-	-	-	89,765
	18,001,769	-	(109,544)	680,737	18,572,962

The Income Support Fund was utilised to cover the rent-free period of the B&Q lease.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Assets incl Heritage Assets	Investments	Net current assets less cash	Cash	Total
	£	£	£	£	£
Permanent Endowment Fund	1,045,000	-	-	25,441	1,070,441
Restricted Funds	-	-	-	12,258	12,258
Unrestricted Funds					
Land and Buildings Fund	3,157,525	14,433,500	-	239,527	17,830,552
Working Capital Fund	-	-	39,963	612,682	652,645
Trust Centre Major Repairs Fund	-	-	-	89,765	89,765
	4,202,525	14,433,500	39,963	979,673	19,655,661

16. NET INCOME

Net income is stated after charging:

	2021	2020
	£	£
Auditor's remuneration		
Audit services	17,500	14,500
Other services	-	2,128
Depreciation	106,222	114,030

17. EMPLOYEE INFORMATION

	2021	2020
	£	£
Wages and Salaries	250,027	285,221
Social security costs	20,536	22,244
Other Pension Costs	14,203	18,382
	284,766	325,847

The average number of employees, analysed by function was

	2021	2020
	No	No
Estate maintenance	6	6
Administration	4	4
Environment and Awareness	1	-
Education	-	4
	11	14

No Trustees received reimbursement of expenses in the year (2020: none).

None of the Trustees received any remuneration in the year (2020: none).

Key management personnel:

No employee received emoluments of over £60,000 in the year (2020: none). The aggregate remuneration for the two Trust Managers, who are key management personnel, was £67,731 including employer's NI (£108,183; 4 managers in 2020).

Volunteers (125 in number (2020: 101)) play a significant role supporting the staff in the work of the Trust, mainly in the areas of estate conservation and environment, outreach and administration.

18. PENSION COSTS

The Trust makes a defined contribution to employees' personal pension plans. The assets of these plans are identified to individual members and are held separately from Trust assets.

The pension cost charge represents contributions payable by the Trust and amounted to £14,203 (2020: £18,382). Pension contributions owed at the year-end are accrued.

19. TRUSTEE INDEMNITY INSURANCE

£5,129 (2020: £5,014) was paid in the year for Trustee Indemnity Insurance. Authority for this payment is in clause 32(b) of The Charities (Box Moor Estate, Hemel Hempstead) Order 2000.

20. GRANT COMMITMENTS

No grants (2020: £31,000) have been approved by the Trustees prior to the year end.

21. RELATED PARTIES

There is one staff tenancy where an employee occupies the property rent free to enable them to carry out their estate duties efficiently.

During the year, Trustees made donations to the Trust amounting to £nil (2020: £28).

22. OPERATING LEASES

Minimum lease payments under non-cancellable leases due:

	2021	2020
AS LESSOR	£	£
Less than 1 year	573,176	220,540
2-5 years	1,634,160	32,900

	2021	2020
AS LESSEE	£	£
Less than 1 year	794	794
2-5 years	1,587	2,381

THE BOX MOOR TRUST

England & Wales - Charity number 206142

Accounts

THE BOX MOOR TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

CHARITY REGISTRATION NUMBER: 206142

THE BOX MOOR TRUST

INDEX TO THE REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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THE BOX MOOR TRUST

The Trustees present their report and financial statements for the Box Moor Trust for the year ended 30 September 2020.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) dated October 2019.

OBJECTIVES AND ACTIVITIES

With a rich history spanning four centuries, the Box Moor Trust is a self-supporting charity that provides sustainable management of agricultural and amenity land extending to 493 acres of moors, commons, woodland and grassland (the "Estate"). This land provides facilities and environmental education opportunities for the use and enjoyment of the residents of the area of benefit in Hemel Hempstead and Bovingdon ("Area of Benefit") and by the public at large.

The Trust also supports those in need, by reason of youth, age, ill health, disability, financial hardship or other disadvantage through the giving of grants and provision of opportunities for a wide range of people, including young people and those with disabilities, to participate in activities offered by the Trust.

The Trust uses income from its property and investment assets to deliver its Charitable Objectives.

The Coronavirus pandemic has had a significant impact on the activities of the Trust during the year, resulting in the cancellation of public events such as the Autumn Festival and Lambing Weekend, cessation of educational activities which support schools, stopping all volunteer activities and the closure of the Trust Centre for external lettings. There has also been a notable increase in the use of the Trust land for leisure and exercise.

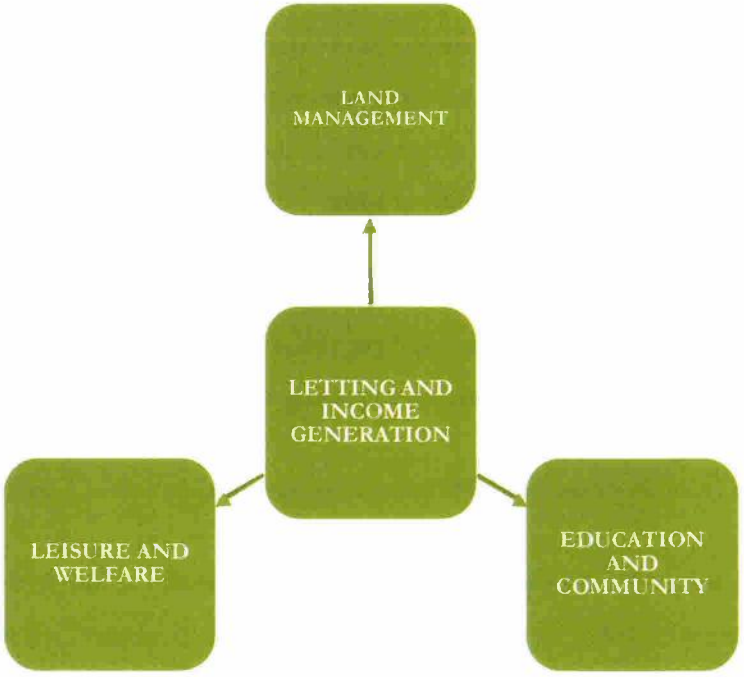
During this challenging period, the Trustees have strived to support the local community through

- Ensuring that there continues to be access to the land
- Promoting access through the provision of walking leaflets
- Increasing Estate staffing to ensure areas are clear of litter.

- Listening and responding to neighbours with regard to the impact on the environment of the increased use of the Estate.
- Awarding additional grants to eligible organisations that have incurred, or are about to incur, additional costs associated with the pandemic in order to continue, or resume, their normal activities.

"Herts Inclusive Theatre was delighted to be able to re-purpose the £500 grant from the Boxmoor Trust towards our online summer holiday activities during August 2020. This supported our work during the Covid-19 situation, and enabled us to provide activities for disabled and vulnerable participants when they needed it most"
Caroline Stevens, Herts Inclusive Theatre

OUR ACTIVITIES



LAND MANAGEMENT

The Trust owns 493 acres of land, which is used for grazing, woodland and general leisure and recreation. It provides open access to most of its land, with the exception of operational land including Howe's Retreat, the Box Moor Trust Centre and the residential properties. Free access is available principally to the residents of the Area of Benefit though not restricted for people from further away. In providing

access to the land, the Trust monitors the potential for damage from over use and would protect any vulnerable areas from excessive use should it look likely.

KEY AIMS

- Protecting and enhancing a substantial wildlife- friendly 'green lung' close to centres of the rapidly growing population.
- Developing land management programmes in accordance with best practice with an emphasis on biodiversity.
- Maintaining and extending the work experience and volunteer programme.
- Incorporating new areas of land into the Estate where appropriate and where the required resources for its care are identified.

CURRENT PROJECTS

- Continuing delivery of ecological enhancements to the River Bulbourne.
- Continued development of Gadespring cress beds and infrastructure.
- Conservation, access and fencing improvements at Bovingdon Brickworks.
- Tree safety inspections.
- Continuing enhancement of key water vole habitats.

KEY CHALLENGES / OPPORTUNITIES

- The unforeseen Coronavirus pandemic has severely restricted visits to areas such as Gadespring. However, visitor pressure to the open spaces increased drastically. Unfortunately, this brought inherent problems such as litter and disturbance to our neighbours. The resulting amount of rubbish being found resulted in the need for 2 temporary posts being created; they concentrated on litter and Estate presentation.
- Upgrading Estate machinery, fencing and equipment in line with developing requirements.
- Preparing Sheethanger Common for future grazing, and making the site secure.
- Maintaining and increasing the diversity of flora and fauna species in light of continued improvement in monitoring returns.
- Maintaining good husbandry for livestock and appropriate maintenance of the land with limited use of pesticides.
- Managing woodland and landscape trees to conserve them as landscape and wildlife features in the face of age, disease and climate change.

- Improving access, signage and interpretation across the Estate for the enjoyment of the local community.
- Managing the land as the pressures of a growing population increase.
- Working with dog walkers to reduce fouling and nuisance behaviour on Trust land.
- Controlling unauthorised access from private land on to Trust land and introducing access agreements where appropriate.
- Managing prudent cost control within an increasingly inflationary environment.

KEY ACHIEVEMENTS AND PERFORMANCE

- Machinery has been upgraded to deal with the challenges of the Estate. New purchases include a tractor drawn livestock trailer.
- A 2-phase reintroduction of water voles along the Bulbourne Valley has proved very successful.
- Improvement of the infrastructure across the Estate has continued with the installation of DDA- compliant wheelchair/buggy friendly gates.
- At Gadespring, portable toilets have been provided and the hide is regularly visited by local residents and schools
- Volunteers have continued to receive training to use ATVs, tractors & strimmers.
- Volunteers now play a significant part in Estate work including litter picking, the reintroduction of water voles, river management, rights of way management and ecological improvements.

Income from sale of livestock, grants and use of land this year was £54,480 (2019: £67,255).

EDUCATION AND COMMUNITY

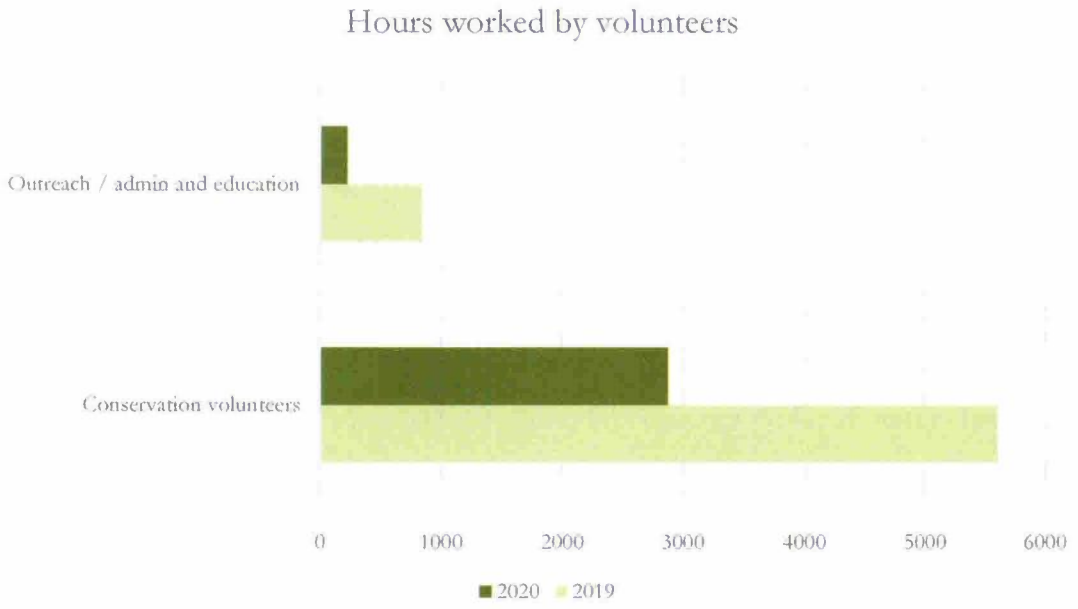
Children from many local schools and uniform groups are brought to Trust land for outdoor learning. The Trust also caters for groups of all ages with learning difficulties and runs a Youth Rangers programme for children aged from 4 to 16. It also holds a number of family-focused events to bring people into contact with the outdoor environment. The Trust holds regular adult talks and activities based in and around the Trust Centre and the Old Barn at Westbrook Hay, as well as offsite talks to care homes and groups with limited mobility.

Trust volunteers continue to provide great service to the Trust in areas of conservation, assistance with forest schools, educational activities, office-based assistance, outreach roles and the Rangers groups.

In addition, volunteers are working on the Box Moor Trust's archive. Dr Ellie Pridgeon, a professionally qualified archivist and records manager, has provided training and advice to enable volunteers to protect and preserve a wide range of archive documents and to catalogue them. This work is ongoing.

During the current year volunteers worked the equivalent of 456 days (2019: 923 days) (based on a 7-hour day).

Volunteers supported activities of the Trust in the following areas:



KEY AIMS

- Increasing awareness of the Trust within the community.
- Developing learning opportunities for all.
- Establishing partnerships with key community groups
- Continuing to be exemplars in the delivery of Forest Schools.
- Developing and widening the appeal of the volunteer programme.
- Encouraging further interaction with local people through a variety of media.
- Developing an ongoing survey and monitoring programme with local enthusiasts and volunteers.

CURRENT PROJECTS

- Continuation of Forest Schools.
- Developing links with secondary schools to provide resources and sessions to Key Stage 4 pupils.
- Continuing with "Nature Tots" outdoor activities for preschool age children.
- Holding more family events in school holidays.
- Increasing the range of outdoor education walks and talks across the age range, especially for 'hard to reach' groups.
- Bringing to life the special features of the Trust using a broad range of social media.
- Working with the community to reduce litter and nuisance behaviour on Trust land.
- Increasing the use of the Gadespring site for education sessions, both self–led and staff-led.

KEY CHALLENGES / OPPORTUNITIES

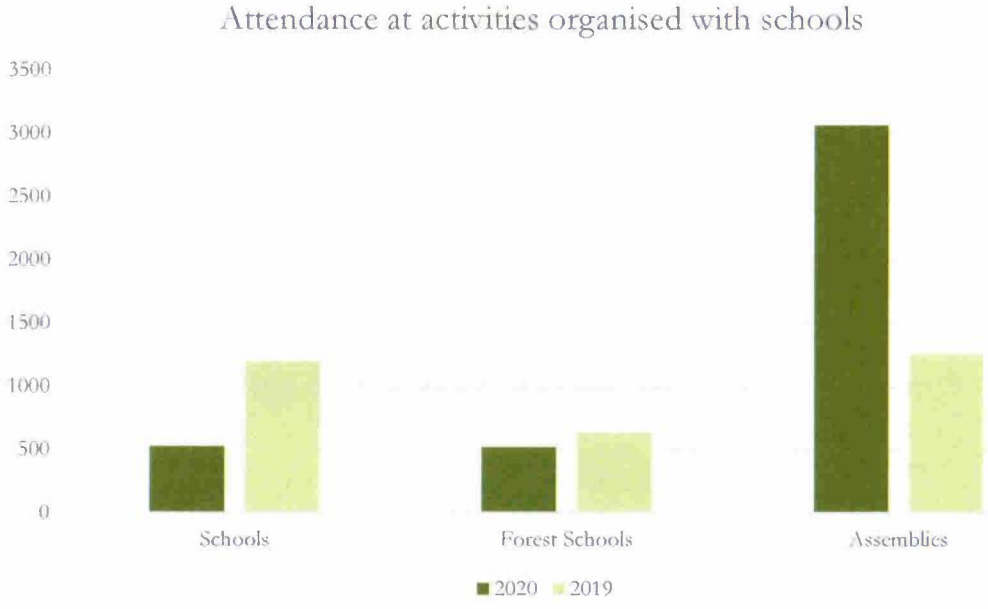
- The Coronavirus pandemic resulted in the closure of all outdoor educational activities and the Education staff have been on furlough since April 2020. At the date of this report, one member of the Education team is still on furlough and two have taken sabbatical leave for one year.
- Maintaining a highly experienced team within a controlled budget.
- Ensuring that Safeguarding and Health and Safety Policies are reviewed and maintained.
- Adapting to regular changes in the National Curriculum.
- Reviewing education potential at Gadespring Cress beds.

KEY ACHIEVEMENTS AND PERFORMANCE

Restrictions due to the Coronavirus pandemic meant that all organized educational activities had to stop in March 2020. Therefore, figures relating to the current year represent just 6 months' activities.

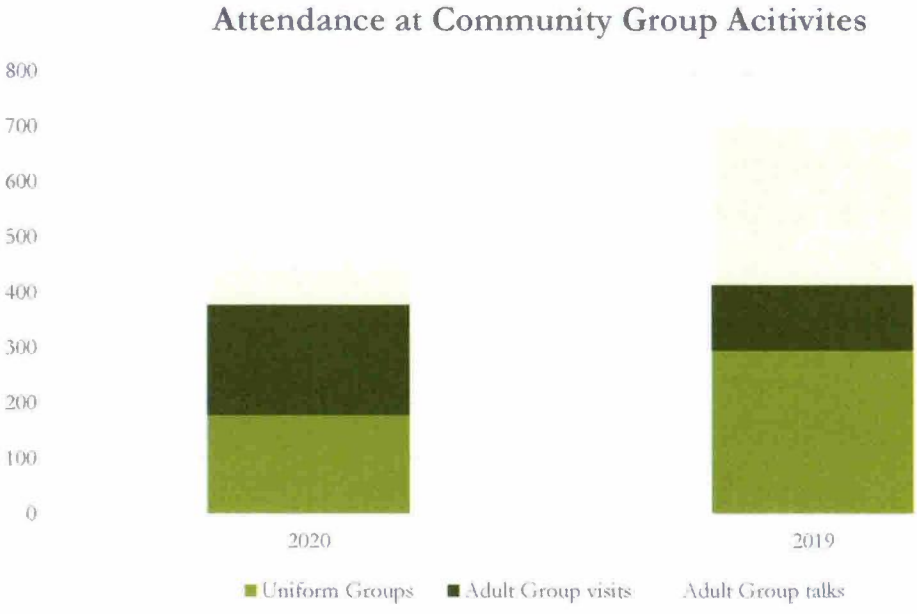
- **SCHOOL GROUPS**

The Trust organised activities for schools attended by 4,111 children. (2019:3,300)

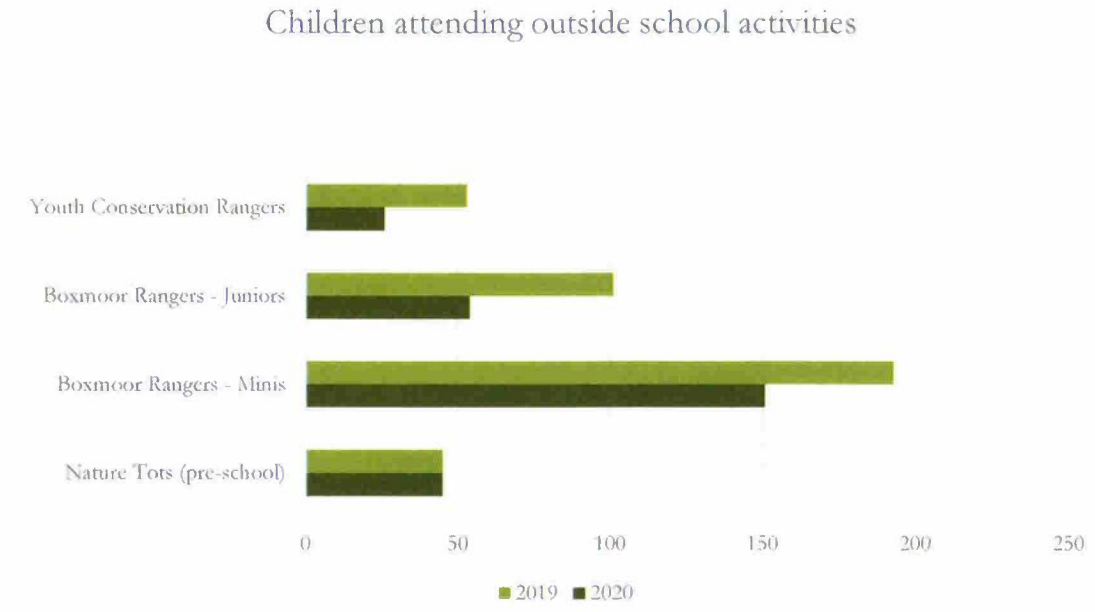


- **COMMUNITY GROUPS**

463 members of Community Groups (2019: 708) have visited the Trust or attended talks given by the Trust during the year.



- **CHILDREN'S ACTIVITIES OUTSIDE SCHOOL**



LEISURE AND WELFARE

Almost all of the Trust's land is devoted to amenity use, with approximately 80% also being grazed.

After its prime responsibility of protecting and maintaining the land in order to provide facilities for recreation and leisure and administering the Charity, the Scheme clarifies that the Trust is able to spend surplus income on education, sport and recreation and welfare of the sick, the poor and the elderly. (Clauses 26 and 35 of The Scheme).

EVENTS

The Trust's Autumn Festival is a popular, free event with the emphasis on promoting the Trust's work in a fun and enjoyable way. The Festival also allows small businesses to attend to sell local crafts and produce, which are environmentally friendly or adopt a sustainable ethos.

The Trust's dedicated team of volunteers who conduct riverfly monitoring were on hand to show visitors how the Trust monitors the health of the river. This was a popular way to learn about the health of the River Bulbourne by observing the variety and amount of wildlife found across several different sites along the river.

The popular Lambing Weekend, which is also free to attend, was set up in answer to the growing enthusiasm in the UK to bring families closer to farming and to raise awareness of farming itself. Unfortunately, this year's lambing weekend had to be cancelled at short notice due to the Government lockdown so the Trust used its Facebook page to share information and photos of lambing. The Trust team also shared spring activities for children that could be enjoyed safely during lockdown.

SPORT

The Hemel Hempstead Town Cricket Club and the Boxmoor Cricket Club operate under licence on Heath Park and Blackbirds Moor respectively and hold leases for the pavilions. Hemel Hempstead (Camelot) Rugby Club has a licence to play on Chaulden Meadow.

RECREATION

The majority of the Trust Estate is available as open access for the public, without charge. Informative walks leaflets and a general Trust leaflet have been produced; the Red Walk, Blue Walk, Green Walk - and the Orange Walk for the less mobile - have been updated. They give general information about the Trust and guided walks are regularly arranged. By its nature, and in accordance with the Scheme, access to Trust land and events is not restricted to residents of the Area of Benefit. However, publicity is focussed within this area.

Unfortunately, this year saw the cancellation of the regular visits by Carters Traditional Steam Fair and Circus Zyair due to the Coronavirus pandemic.

In 2020, the Trust spent £1,000 (2019: £1,580) in support for the Arts: £500 to Herts Inclusive Theatre and £500 to Bovingdon Primary Academy. An additional pledge of £500 to EngageArts CIC for a musical production remains unclaimed due to cancellation of the event because of Covid-19.

GRANTS

The Trust, in accordance with its Grants Policy, distributes surplus funds in the form of grants for capital projects to local charities and other not-for-profit organisations operating in the Trust's Area of Benefit. The maximum grant allocated is £2,500 in order to spread the benefit more widely. Groups may not apply for grants within 3 years after receiving a successful grant. Grants are not made to individuals. A list of grant recipients is included on the Trust's website: www.boxmoortrust.org.uk.

"The project for the replacement of the bell ropes was completed in August 2020. Can you pass on the thanks of the PCC, the bellringers and all at St Mary's Apsley to the Trustees for their support given to this project, which will enable the bells at St Mary's to be heard by the local people over the coming years, and protects an important part of our heritage of the last 149 years." **Peter Bladon, St Mary's Church, Apsley End (awarded £1,000 capital grant)**

Friends of the Box Moor Trust, for a small annual subscription, are sent quarterly newsletters. The Trust calendar is sent free to Friends and is also for sale.

KEY AIMS

- Making land available where appropriate for use by local clubs and other beneficiaries.
- Providing activities on the land for the benefit of local residents.
- Enabling the best use of the land by working with the Trust's resident sports clubs.
- Maintaining and refining the Trust's grant giving policy for the benefit of the whole community.

CURRENT PROJECTS

- Discussion with Dacorum Borough Council on future sports improvements and possible land transfer.
- Continuing sponsorship of the 'Trust Bus' for Dacorum Community Transport and funding to the Dacorum Community Trust for helping individual residents in need.
- Holding regular events including the annual Autumn Festival and the Lambing weekend plus additional events such as outdoor performances once COVID restrictions permit.
- Supporting the performing, musical and visual arts as a means of encouraging local performances.

KEY CHALLENGES / OPPORTUNITIES

- Working with sports clubs to encourage 'grass roots' participation, particularly among the young, women, those with a disability, and ethnic groups.
- Growing pressure on grant applications with a continuing reduction in funding elsewhere.

KEY ACHIEVEMENTS AND PERFORMANCE

- This year £22,311 (2019: £21,232) was paid out to grant applicants and £18,940 has been allocated for 2019/20. The Trustees allocated a further £6,060 to help local charities with unexpected expenses due to the Coronavirus pandemic.
- In addition to the above, the Trust paid £6,000 to the Dacorum Community Trust to assist with its delivery of grants to individuals in extreme need in Hemel Hempstead and Bovingdon. A further £6,000 has been allocated for 2019/20.
- Community Transport was again given £2,500 to sponsor one of their minibuses used by local charities and organisations. Trustees have approved a renewal of the agreement for another three years, committing to payments of £2,500 in August 2021, 2022 and 2023.
- Approximately 1,000 people enjoyed the autumn events
- A total of £1,000 (2019: £1,580) was given to organisations running small local events.
- An increasing number of volunteers work alongside staff at Trust events.

LETTINGS AND INCOME GENERATION

The Trust owns 27 houses, of which 25 are let and 2 are staff tenancies. Tenants are not restricted to those from the Area of Benefit as the income from the residential property is classified as investment to be maximised.

'Your Move' remains the Trust's Agent and manages the letting, rent collection and maintenance of the Trust's residential properties.

Boxmoor Wharf is an important commercial site currently let to B&Q. Up to 30 September 2020, the annual rent was £480,973. Since the end of the financial year, a new 10-year lease (with a break option after 5 years) has been signed for the site. The new annual rent is £404,040, but this is subject to a 3-month rent free period during the first year. This effectively reduces the average annual rent over the first 5 years to £384,000, which is £97,000 (or 20%) less per annum than the previous lease.

The Box Moor Trust Centre provides a large office space for all the Trust's office-based staff, a boardroom for Trust meetings and two large rooms for meetings or community activities. The boardroom and the two large community rooms are available for hire by local community organisations, charities and businesses. They are suitable both for more formal meetings and informal gatherings, although parties are not permitted. The facilities are regularly advertised. Up to the interruption caused by the Coronavirus lockdown, bookings were increasing. However, the Centre has been unavailable for external use since

mid-March 2020. Appropriate safeguards have been put in place to enable the Centre to be reopened for lettings when Government restrictions are lifted.

The former offices adjoining the Centre are currently used by Trust staff and volunteers.

There is a designated unrestricted, fund to provide for major repairs and upgrades to the Trust Centre building. £5,916 was used during the year for woodworm treatments and redecoration (2019: £4,997 for guttering and servicing the biomass boiler).

KEY AIMS

- Securing the future of the charity for the benefit of the community for centuries to come.
- Achieving optimum use of the Trust's assets for the long term.
- Developing further commercial sites on Trust land.
- Maintaining current residential sites and considering new housing development possibilities.
- Considering alternatives for delivering services as economically as possible.
- Continuing to seek grant income for projects.

CURRENT PROJECTS

- Increasing income from the land in balance with public benefit and other considerations.
- Working within the local Council's Strategic Plan for Two Waters to maximise income from land by sensitive development.
- Creating a budget forecast to 2030 to ensure business continuity.
- Undertaking an ongoing review of all Trust policies and risk assessments to minimise future susceptibility to litigation.

KEY CHALLENGES / OPPORTUNITIES

- To safeguard the Trust's income in the light of restrictions imposed due to the pandemic.
- To consider options for development of key areas of Trust land within the remit of the Two Waters Strategic Plan.
- To be constantly aware of changes in the local business environment and gradually work towards a range of income streams.
- To continue to consider the long-term sustainability of Trust work, including energy and skills audits.

- To maximise the use of the Trust Centre through income generating bookings and community use. This will help with bridging the income gap resulting from reduced rent from B&Q as referred to above.
- To consider changes in local opinions and circumstance and realigning Trust services where resources permit.
- To examine affordability and practicality before increasing the land bank or extending the work programme of the Trust.

KEY ACHIEVEMENTS AND PERFORMANCE

- Residential properties – achieving best market rental price by letting out the properties via a commercial lettings agency. Income from lettings was £313,034 (2019: £304,355).
- Letting the moorings at Pixies Mere and Boxmoor Wharf on a commercial basis raising £9,381 this year (2019: £9,813).
- Letting rooms at the Box Moor Trust Centre bringing in an income of £29,559 (2019: £54,207).
- Actively participating in all relevant planning and development reviews led by the local authority.

RISK REVIEW

The risks to the Trust are kept under regular review. The Trust's prime concern is to ensure that sufficient income is generated in perpetuity for the charitable objectives to be continued and improved. Trustees regularly monitor the Risk Map in order to manage the risks involved with each activity.

Much attention is given to ensuring the health and safety of the Trust's livestock and any impact on users of the Trust land. Other risks are staff management, retention and employment issues, leading the Trust's strategic direction, its investment policy, capacity and use of resources, security of assets and disaster recovery and planning. In addition, these are all monitored by the appropriate committees.

FINANCIAL REVIEW

INCOME

The Trust's assets are mainly held in land. Land not considered inalienable is valued and held within the Trust's Land and Buildings Fund.

Income from commercial, residential lettings and canal moorings totalling £804,305 (2019: £795,138) provided the majority of Trust income. £50,971 was received from the single payment scheme and stewardship grants (2019: £68,877). Rent from letting rooms at the Trust Centre has fallen to £29,559 (2019: £54,207) due to forced closure of the premises in March 2020. Charges or donations for educational activities have also reduced to £6,421 (2019: £14,603).

Trustees perceive the future direction of the Charity to be first of all achieving a secure and sustainable financial base and then using the income provided to deliver the objectives adopted by the Board whilst responding to the needs of the Trust's beneficiaries.

The Trust's reserves are held in accordance with its Investment Policy (detailed below).

RESERVES

The Trust holds its reserves in funds as follows:

PERMANENT ENDOWMENT FUND

The Permanent Endowment Fund represents the Trust's endowed land and investments resulting from the leasing of endowed land. It includes income from, and expenditure in connection with, the granting of leases. The timescale for investment is long term.

RESTRICTED FUNDS

The Trust has the following restricted funds:

RIVER BULBOURNE RESTORATION FUND

Funding from the Environment Agency for work to improve the ecological value of the River Bulbourne. The amount held in the Fund at 30 September 2020 is £12,045 (2019: £15,165). £3,120 has been spent during the year on this project.

BOXMOOR RANGERS FUND

This fund holds the membership fees of the Box Moor Rangers. This stands at £272 (2019: £179). The fund is used specifically towards Box Moor Rangers' activities.

REINTRODUCTION OF WATER VOLES ON THE RIVER BULBOURNE

This has been funded through a grant from Affinity Water (£6,000), support from the Canal and Rivers Trust (£1,500) and from a private individual (£1,500). All funds received have been spent on the release of water voles and the balance on the fund is currently zero.

KINGFISHER BANK

A new fund established through support from Groundwork South to improve the breeding habitat for kingfishers on the River Bulbourne. At 30 September 2020 the balance on this fund was £213.

UNRESTRICTED FUNDS

There are currently four unrestricted designated funds: Land and Buildings, Working Capital, Trust Centre Major Repair Fund and Distribution.

The Land and Buildings Fund holds the Trust's investment and operational land and buildings and provides for the purchase of identified land and any improvement of present and future buildings. All major capital projects are financed from this Fund. The timetable for investment in this Fund is medium term. The cash currently held in this Fund at 30 September 2020 is £152,760 (2019: £109,086).

The Working Capital Fund is intended to provide sufficient funds to enable the Trust to maintain its regular functions, should its sources of income fail. A sub-division of this Fund is the Income Support Fund which covers any risk from temporary disruption through the major commercial property site at Boxmoor Wharf being vacated. The timetable for investment in this Fund is medium term. The amount held in this Fund at 30 September 2020 is £678,086 (2019: £678,086). It will also be partly required to off-set the 3 month rent free period in 2020-21.

The remainder of the Working Capital Fund is held as a general 'reserve' to cope with variations in costs from year to year. The timetable for investment in this Fund is short term. The balance at 30 September 2020 is £84,103 (2019: £54,127).

A Fund has been established to provide for future maintenance and repair of the Box Moor Trust Centre. During the year £5,916 has been spent, making a total fund balance of £89,765 at 30 September 2020 (2019: £95,681).

In previous years, the Distribution Fund held income allocated for grant giving prior to distribution. The accounting policy for grants was changed in the current year and grants agreed at the end of the current year have been accrued in the financial statements, therefore this fund is no longer needed. The balance at 30 September 2020 is £Nil (2019: £30,999)

FUTURE PLANS

The Covid-19 pandemic presents a risk which may impact the Trust's activities, rental returns and investment property values in the future. Some of that impact was reflected in the year end investment valuations. Management have prepared a 10-year income and expenditure budget to 30 September 2030 and considered the potential for the exit of their commercial tenant in 5 years' time. Management have not considered it necessary to prepare a detailed cashflow forecast due to headroom in the potential cash requirements for the year to 30 September 2021 and to 12 months post the date of signing these financial statements, with £1,082k held at 30 September 2020.

Based on their review of these reports, the trustees expect the Trust will have adequate reserves and resources to continue its activities for the 12 months from the signing of this report and can meet its obligations as they fall due. The trustees continue to build up a reserve to support the charity in the long term in the event that their commercial tenant exercises the break-clause in 2025.

The Trust intends during the next year to:

- Continue working with Dacorum Borough Council and other stakeholders to complete the Two Waters Strategic Framework to provide a document that will guide in that area, including parcels of land owned by the Trust.
- Consider ways to offer further support to residents of the Area of Benefit following the downturn caused by the Coronavirus pandemic.

INVESTMENT POLICY

The principles behind the Trust's Investment Policy are that Trustees should at all times:

1. take a prudent approach.

2. seek to strike the right balance for the Trust between the two objectives of:
    i. Providing an income to carry out its purposes effectively in the short term;
    ii. Maintaining and, if possible, enhancing the value of the invested funds so as to enable it effectively to carry out its purposes in the longer term.
3. Ensure that proper arrangements are in place for holding investments on behalf of the Trust.
4. Be mindful of the level of risk to be taken within each investment.
5. Agree an appropriate time period for each tranche of investment.
6. Decide whether such investments should include any ethical considerations.
7. Consider the need for diversification, depending on the level of funds available for investment.

In common with many organisations and individuals, the economic downturn has required that the Trust has closely monitored the performance of its investments and other sources of income. It has maintained its careful and focussed budgeting and expenditure and ensured that its funds are invested in such a way to minimise any risks or possible losses.

Income this financial year from the Affirmative Deposit Fund plus bank interest was £3,757 (2019: £3,562). Other interest received was £654 (2019: £757).

STRUCTURE AND GOVERNANCE

STRUCTURE OF CHARITY:

The Box Moor Trust is an unincorporated charity with up to 12 Trustees. During the year, title to the land owned by the Box Moor Trust has been transferred from the individual Trustees to the Official Custodian. There is a wholly owned subsidiary, The Box Moor Trust Trading Company Limited, which is currently dormant.

GOVERNING DOCUMENT

In 1594, land was purchased by public subscription from local inhabitants and 67 Feoffees were elected to administer the Boxmoor Estate, for the benefit of the inhabitants of Hemel Hempstead and Bovingdon.

In 1809, a private Act of Parliament set out regulations regarding the lands and properties which were to be administered by a maximum of 12 elected Trustees who must be resident in the Area of Benefit. On 5 April 2000, the Charities (Boxmoor Estate, Hemel Hempstead) Order 2000 ('the Order') came into force

which replaced the majority of the 1809 Act. The Order sets out a scheme ('the Scheme') which now forms the constitution of the Trust.

TRUSTEES

Mr. P.M. Ablett	89 Heath Lane, Hemel Hempstead, HP1 1JJ
Mr. A. Cook	Gosnells, 31 Box Lane, Hemel Hempstead, HP3 0DL
Mr. G French	Westbrook 24a, Copperbeech Close, Hemel Hempstead, HP3 0DG (appointed 21st October 2020)
Mr. D. Forder	9 Cambrian Way, Hemel Hempstead, HP2 5TA (resigned 31 July 2020)
Mr. D.L. Furnell	19 Manscroft Road, Hemel Hempstead, HP1 3HU
Ms. J. James	30a Lindlings, Hemel Hempstead, HP1 2HB (appointed 21st October 2020
Mr. D.H. Kirk (Chairman)	25 Prince Park, Hemel Hempstead, HP1 2AT
Mr. S. Mansbridge	49 Cowper Road, Hemel Hempstead, HP1 1PE
Mr. P.B. Phillips	28 Cemmaes Court Road, Hemel Hempstead, HP1 1SU
Mr. P. Schneiders	Pocketsdell House, Pocketsdell Lane, Bovingdon, HP3 0NH (appointed 21st October 2020)
Mr. N. Sims	21 Bargrove Avenue, Hemel Hempstead, HP1 1QP
Mr. G. Tite	26 Winifred Road, Hemel Hempstead, HP3 9DX
Mr. S. Wilson	104 Hollybush Lane, Hemel Hempstead, HP1 2PJ (appointed 21st October 2020)

Under the constitution, Trustees are elected by public election within the Area of Benefit. Trustees elected under the provisions of the Scheme will be subject to re-election. Trustees elected under the terms of the Boxmoor Act were elected for life. D.H. Kirk and D.L. Furnell are life Trustees. Roger Hands, a former Trustee, has been retained in an advisory non-voting position as an emeritus Trustee.

The Trust's future direction is outlined under the headings of:

MISSION AND FUNDING

- continuing to manage the estate in an environmentally- sensitive manner for recreation, biodiversity, the provision of diverse opportunities for education and to ensure that the enjoyment of such initiatives is accessible to all.
- continuing to develop careful land management in the context of the local landscape and environment, assisted by the careful monitoring of the resource.
- increasing the potential for income generation from the Trust's estate, the Trust's investments and its property, and further developing external funding to ensure a sustainable income stream for the long term.

SERVICES AND ACTIVITIES

- enhancing the Trust's commitment to partnership working, volunteering, lifelong learning and community engagement.
- raising the profile of the Trust and its team, including its volunteers, as key contributors to the quality of life of its beneficiaries and visitors to the Area of Benefit.

GOVERNANCE AND MANAGEMENT

- developing further the role of Trustees in strategically directing the Trust's work and its aspirations.
- reviewing the staffing structure and skills base of the Trust in the light of the opportunities and challenges of the future.
- working effectively with professional advisers to assist with the guidance of the Trust's work and to maximise its effectiveness.

The delivery of the Trust's objectives is overseen by committees and sub-committees meeting bi-monthly and reporting to the Board, which also meets bi-monthly. Currently the four recently appointed Trustees are invited to attend all Sub-Committee meetings as part of their induction. The committee structure is as follows:

Board: all Trustees: David Kirk (Chair), George Tite (Vice Chair)

Finance and Assets: Peter Phillips (Chair), Peter Ablett, Andy Cook, Steven Mansbridge

Estate and Land: Peter Ablett (Chair), Dennis Furnell, Nat Sims, George Tite (co-opted member Derek Proctor)

Education and Heritage Sub-Committee: Steven Mansbridge (Chair), (co-opted member Steve Wilson)

Events, Profile and Arts Sub-Committee: Dennis Furnell (Chair), Steven Mansbridge

Grants Committee: Nat Sims (Chair), Andy Cook, Steven Mansbridge, Peter Phillips, George Tite

Health and Safety Forum: Trustees are aware of their legal obligations under Health and Safety legislation and the Health and Safety Forum, comprising Trustees and staff, discusses issues in detail, regulates procedures and practices and makes appropriate recommendations to the Board. The Forum is chaired by Jeannette Aston of the independent NFU Risk Management Service who also provides professional support in connection with the Trust's health and safety procedures.

Property Sub-Committee: Peter Phillips (Chair), Peter Ablett, Steven Mansbridge.

Task and Finish Groups are currently in place to deal with the specific issues of developing use of the paddock, signage and interpretation, Boxmoor Wharf/Two Waters and the Trust's archives.

The Trust generally holds an Annual Public Meeting (referred to as the 'Annual Trust Meeting' in the Scheme), usually in April, as an opportunity to meet residents and present its activities and the Annual Report and Accounts. Due to the current restrictions as a result of the Coronavirus pandemic, it was not possible to hold the Annual Public Meeting in April 2020. The Annual Report and Financial Statements for 2018-19 have been published on the Trust's web site, and the Trustees have invited comments. Arrangements for the 2021 Annual Public Meeting are, as yet, unknown.

TRUSTEE RECRUITMENT AND TRAINING

Trustees are elected by individuals in the Area of Benefit (Hemel Hempstead and Bovingdon) to govern the Charity. The provision for re-election of Trustees was included in the Charities (Boxmoor Estate, Hemel Hempstead) Order 2000. Two Trustees, Dennis Furnell and David Kirk, elected before 2000, are lifetime Trustees. The remainder of Trustees elected from 2000 onwards must seek re-election on a rolling basis. An election was held in October 2020: two Trustees who had to seek re-election were re-appointed and four new Trustees were elected. There are currently 12 Trustees in office. Trustee vacancies are publicised within the Area of Benefit.

After their election, the newly- elected Trustees are provided with Standing Orders, policies agreed by the Trust and general information and training is arranged on the duties and responsibilities of Trustees.

SETTING REMUNERATION FOR KEY MEMBERS OF STAFF

The key management personnel, in addition to the Trustees, are the four operational managers: Estate, Education and Community, Finance, and Administration. All Trustees give of their time freely and no Trustee remuneration was paid in the year.

Base salaries of operational managers are reviewed by the Finance and Assets Committee annually and when an individual changes responsibility. The annual review is effective 1 October to 30 September. In deciding appropriate salary and benefit levels, the Committee considers the role, responsibility and experience of the individual along with a range of factors including affordability for the Trust and economic conditions, such as cost of living and general market rates being offered by similar organisations. Consideration is also given to the range of salary increases that have been awarded across the organisation in previous years. In addition, in order to ensure comparability with other charities and equality across the Trust's pay structure, a periodical review of salaries is carried out by an external consultant.

RELATIONSHIPS BETWEEN THE CHARITY AND RELATED PARTIES

Trustees' declarations of interest are made, as necessary, at each meeting and the register is reviewed annually.

PUBLIC BENEFIT

The Trust has referred to the terms of the Scheme and the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and planning future activities. In particular the Trustees consider how proposed activities will contribute to the aims and objectives they have set.

FUNDRAISING

The Trust does not employ professional fundraisers. Voluntary donations form a small part of the charity's income and are applied to the general charitable activities of the Trust unless specified otherwise by the donor.

No fundraising complaints were received in the year.

REFERENCE AND ADMINISTRATIVE DETAILS

OPERATIONAL MANAGERS

Trustees delegate authority on a day-to-day basis to the four operational managers. All based at The Box Moor Trust Centre, London Road, Hemel Hempstead, HP1 2RE

ADMINISTRATION MANAGER

Mrs. J. Rough

ESTATE MANAGER

Mr. P. Samson

EDUCATION AND COMMUNITY TEAM MANAGER

Mrs. C. Evans (to 31 December 2020)

FINANCE MANAGER

Mrs. J. Tilley (from 11 November 2019)

Mrs. J Sniders (to 18 March 2020)

BANKERS AND PROFESSIONAL ADVISERS

SOLICITORS

SA Law, Gladstone Place, 36-38 Upper Marlborough Road, St. Albans, AL1 3UU

BANKERS

Royal Bank of Scotland, Drummond House, 1 Redheughs Ave., Edinburgh, EH12 9JN

AUDITOR

RSM UK Audit LLP, The Pinnacle, 170 Midsummer Boulevard, Milton Keynes, MK9 1BP

PRINCIPAL OFFICE

The Box Moor Trust Centre, London Road, Hemel Hempstead, HP1 2RE

STATEMENT OF TRUSTEES' RESPONSIBILITES

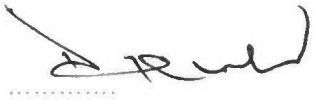
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity for that period. 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 (Statement of Recommended Practice);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's governing document. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 17 February 2021 and signed on their behalf by



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Trustee

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

Opinion

We have audited the financial statements of The Box Moor Trust (the 'charity') for the year ended 30 September 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 24, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our Report

This report is made solely to the charity's trustees as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted

by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

RSM UK Audit LLP
Statutory Auditor
Chartered Accountants
The Pinnacle
170 Midsummer Boulevard
Milton Keynes, Bucks,
MK9 1BP

Date: 23 February 2021

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE BOX MOOR TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2020 £	Total 2019 £
Income from:						
Investments	2a	838,275	-	-	838,275	854,001
Charitable activities:						
Land management		56,481	-	-	56,481	72,844
Education		7,010	213	-	7,223	14,603
Leisure & welfare		6,584	6,550	-	13,134	14,891
Other income	2c	26,768	-	-	26,768	-
Total income		935,118	6,763	-	941,881	956,339
Expenditure on						
Raising Funds:						
Investment management costs		229,962	-	-	229,962	202,808
Charitable activities:						
Land management	3	424,632	3,120	-	427,752	362,075
Education	3	144,340	120	-	144,460	143,797
Leisure & welfare	3	143,123	3,337	-	146,460	183,918
Total expenditure		942,057	6,577	-	948,634	892,598
Net (losses)/gains on investments	6	(187,500)	-	-	(187,500)	(427,500)
Net (expenditure)		(194,439)	186	-	(194,253)	(363,759)
Gains on revaluation of fixed assets for charity's own use	5a	-	-	-	-	50,000
Net movement in funds in year		(194,439)	186	-	(194,253)	(313,759)
Reconciliation of funds						
Total funds brought forward as at 1 October 2019	12-14	18,196,208	12,344	995,441	19,203,993	19,517,752
Total funds carried forward as at 30 September 2020	12-14	18,001,769	12,530	995,441	19,009,740	19,203,993

The notes on pages 31 to 43 form part of these financial statements.

THE BOX MOOR TRUST

BALANCE SHEET AS AT 30 SEPTEMBER 2020

	NOTES	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Heritage assets	5a	255,000		255,000	
Tangible assets	5b	3,772,055		3,815,729	
Investments	6	13,940,000		14,127,500	
			17,967,055		18,198,229
Current assets					
Stocks	7	53,333		51,873	
Debtors due within one year	8	54,322		38,006	
Debtors due after more than one year	8	47,484		50,815	
Cash at bank and in hand		1,082,905		951,637	
		1,238,044		1,092,331	
Creditors: Amounts falling due within one year	9	(192,359)		(79,933)	
Net current assets			1,045,685		1,012,398
Creditors: Amounts falling due after one year	10		(3,000)		(6,634)
Net assets			19,009,740		19,203,993
The Funds of the charity					
Endowment fund	12		995,441		995,441
Restricted funds	13		12,530		12,344
Unrestricted designated funds	14		18,001,769		18,196,208
Total charity funds			19,009,740		19,203,993
Charity no. 206142					

Approved by the Trustees and authorised for issue on 17 February 2021 and signed on their behalf by:

} Trustees }

The notes on pages 31 to 43 form part of these financial statements.

CASH FLOWS STATEMENT FOR THE YEAR ENDED SEPTEMBER 2020

CASH FLOWS FROM OPERATING ACTIVITIES

Reconciliation of net income/ (expenditure) to net cash flow from operating activities	2020 £	2019 £
Net income for the year	(194,253)	(363,759)
Adjustments for:		
Gains on investments	187,500	427,500
Dividends, interest and rents from investments	(838,275)	(854,001)
Depreciation	114,030	103,419
(Increase)/ Decrease in stocks	(1,460)	(9,518)
(Increase)/ Decrease in debtors	(12,985)	22,504
Increase/ (Decrease) in creditors	115,501	(54,601)
Net cash used in operating activities	**(629,942)**	**(728,456)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends, interest and rents from investments	838,275	854,001
Purchase of property, plant and equipment	(70,356)	(46,973)
Net cash provided by investing activities	**767,919**	**807,028**
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of obligations under finance leases	(6,709)	(9,728)
Net cash used in financing activities	**(6,709)**	**(9,728)**
Increase/(decrease) in cash and cash equivalents in the reporting period	**131,268**	**68,844**
Cash and cash equivalents at the beginning of the year	**951,637**	**882,793**
Cash and cash equivalents at the end of the year	**1,082,905**	**951,637**

Analysis of changes in net debt	1 October 2019 £	Cash flows £	30 September 2020 £
Cash at bank and in hand	**951,637**	**131,268**	**1,082,905**

1. ACCOUNTING POLICIES

(a) Basis of accounting

The principal accounting policies adopted in the preparation of the financial statements are set out below:

1) These financial statements have been prepared under the historical cost convention, with items recognised at cost or transaction value except for investments, land and buildings and heritage assets which are recognised at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, and the Charities Act 2011.

2) The Trust's activities together with the factors likely to affect its future development performance and position are set out in the Trustees' Report on pages 2 - 23. The financial position of the Trust, its cash flow (shown in the cashflow statement on page 30) and liquidity position are described in the Financial Review and Reserves Information on pages 15 - 17. The Trust has sufficient financial resources for its commitments and the Trustees believe that it is well placed to manage its operational risks successfully despite the current uncertain economic outlook.

3) The Trust represents a public benefit as defined by FRS 102.

4) The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

5) Monetary amounts in these financial statements are rounded to the nearest whole £.

(b) Going concern

As stated previously in this report, the bulk of the Trust's funds derives from rental income. A new commercial lease was signed in November 2020 ensuring the continuity of this income for the next 5-year period from signing.

Management have prepared a 10-year income and expenditure budget to 30 September 2030 and considered the potential for the exit of their commercial tenant in 5 years' time. Management have not considered it necessary to prepare a detailed cashflow forecast due to headroom in the potential cash requirements for the year to 30 September 2021 and to 12 months post the date of signing these financial statements, with £1,082k held at 30 September 2020.

Based on their review of these reports, the trustees expect the Trust will have adequate reserves and resources to continue its activities for the 12 months from the signing of this report and can meet its obligations as they fall due.

Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

(c) Heritage assets, tangible fixed assets and depreciation

Fixed assets are stated at historical cost and in respect of heritage assets and land and buildings, at valuation.

The capitalisation policy adopted by the charity is that fixed assets costing more than £5,000 are being capitalised and included at cost.

Depreciation is provided on all fixed assets, excluding land and investment properties, at rates calculated to write off the cost on a straight-line basis over their expected useful economic lives as follows:

Estate buildings	- 4% per annum on revalued amount
Trust Centre	- 2% per annum on revalued amount
Trust Centre Fixtures & Fittings	- 20% per annum on cost
Estate equipment	- 20% per annum on cost
Estate plant	- 4% per annum on cost
Fixtures and office equipment	- 20% per annum on cost

The Trust's heritage assets comprise, principally, land which was part of the original endowment most of which is designated as common land. Also included is land which was not part of the original endowment. For further details refer to note 5a.

The assets are to support the Trust's charitable objectives which include the management and enhancement of land for grazing and amenity with public access.

The Trustees do not consider that reliable cost or valuation information can be obtained for the vast majority of this land because of its inalienable nature which means that its market value cannot easily be determined. Furthermore, the Trustees believe the cost of obtaining a valuation of these assets would be onerous compared with the benefit that would be derived from users of the accounts in assessing their stewardship of the assets. The Trust does not, therefore, recognise the vast majority of this land on its balance sheet.

For the heritage asset land which was not part of the original endowment and a small element of the original endowment land it has been possible to obtain a reliable estimate of market value and the land has been recognised accordingly at valuation.

(d) Income

Voluntary income in the form of donations is recognised when probable, measurable and the charity is entitled to the income and, unless the donor specifies the purpose of the donation, is used or retained for the general purpose of the charity.

Investment income, including rent from commercial and residential investment properties, is recognised on a receivable basis.

Income from charitable activities (land management, education and leisure and welfare) is recognised on a receivable basis.

(e) Volunteers and donated services

No amounts are included in the Statement of Financial Activities in respect of the value of services donated by volunteers. Further details of the contribution made by volunteers can be found in the Trustees' Report and note 17 to the accounts.

(f) Expenditure

Expenditure is recognised when a liability is incurred. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds are investment management costs incurred in managing the charity's portfolio of investment properties and letting rooms in the Trust Centre.

Charitable activities include expenditure associated with the charity's land management, education and leisure and welfare activities. Both the direct costs and support costs relating to these activities are included.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of the resources e.g. staff time. Governance costs have been allocated on a basis consistent with other support costs.

Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

(g) Investments

Investment properties are included in the balance sheet at their fair value, considered to be their open market value.

(h) Stocks

The livestock herd is valued by the Trustees at fair value, which is current market value. All other stock is valued by the Trustees at the lower of cost and net realisable value. The valuation basis for livestock represents a departure from the requirement of SORP FRS 102 to value stocks at the lower of cost and net realisable value. The Trustees are of the opinion that the policy adopted is required in order to show a true and fair view.

(i) Funds

The permanent endowment fund consists of the Trust's original permanent endowment land and the freehold of the land at Westbrook Hay. Also included is a proportion of the Epworth Affirmative Deposit Fund for Charities.

The Trustees currently have the following unrestricted designated funds:

Land and Buildings Fund	To hold existing investment and operational land and buildings and to be used for the purchase of land and replacement and improvement of present and future buildings.
Working Capital Fund	This has been subdivided into: Income Support – to provide funds to cover the potential risk of an interruption in income from a major income producer and to enable the Trust to maintain its regular functions should its sources of income fail. General – to provide sufficient funds to cover one-off unexpected expenditure.
Distribution Fund	In prior years, this fund held allocated income prior to distribution of grants. This fund is no longer in use and has been undesignated
Trust Major Repair Fund	To hold funds allocated to a major repair programme for the Trust Centre.

The restricted funds consist of the River Restoration Fund which holds grant money from the Environment Agency to be used for the restoration of the River Bulbourne and the Box Moor Rangers Fund which holds subscriptions paid by the rangers and used to fund their activities. The Water Voles Fund holds money received for the project of reintroducing water voles into the River Bulbourne. The Kingfisher Bank fund holds funds from Groundwork South to improve the breeding habitat for kingfishers on the River Bulbourne.

Details of movements on the funds are given in notes 12, 13, 14 and 15 to the financial statements.

(j) Employee Remuneration Benefits:

The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

(k) Pensions

The pension costs charged in the year represent the contributions payable by the Trust during the year. Outstanding contributions are held in creditors at year end.

(l) Grants Payable

Grants of amounts up to £2,500 are allocated to not for profit organisations within the Area of Benefit. Applications are invited and considered by Trustees in accordance with their Grants Policy. The programme is publicised each year and not for profit organisations invited to apply. The applications are considered by a Trust Committee and payments are made direct to the organisations on sight of invoices for the agreed projects. Grants are recognised on an accruals basis according to when they are awarded.

(m) Government Grants

Government grants are recognised at the fair value of the asset received or receivable when there is a reasonable assurance that the grant conditions will be met and the grants will be received. A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions, it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

(n) Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are 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.

The investment properties are valued by a professional surveyor each year. All other fixed assets are valued professionally every 3 years. The majority of the heritage land is not valued as it is common or amenity land and of restricted financial value.

The Trustees do not consider that there are any further critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

(o) Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities.

Financial assets
Basic financial assets, which include investments, are initially measured at transaction price including transaction costs, Other debtors and accrued income, which do not constitute a financing transaction, are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Financial liabilities

Basic financial liabilities, which include accruals, are initially measured at transaction price and subsequently measured at amortised cost.

(p) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees.

Assets held under finance leases are recognised as assets at the lower of the assets' fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the statement of financial activities so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2a. INVESTMENT INCOME

	2020 £	2019 £
Commercial rent	480,970	480,970
Rents from residential properties and moorings	323,335	314,168
Rent from letting rooms in Trust Centre	29,559	54,207
Bank deposit interest	4,411	4,319
Other interest	-	337
	838,275	**854,001**

2b LAND MANAGEMENT INCOME

The total amount received from agricultural grants was £54,893 (2019: £68,877).

2c OTHER INCOME

	2020 £	2019 £
Grants received under UK Government's Coronavirus Job Retention Scheme	26,668	-
Gain on disposal of fixed assets	100	-
	26,768	-

3. ANALYSIS OF CHARITABLE EXPENDITURE

	Direct Costs £	Support Costs £	Grant funding of activities £	Total 2020 £
Land management	286,598	141,154	-	427,752
Education	79,250	65,210	-	144,460
Leisure & welfare	33,627	53,522	59,311	146,460
	399,475	**259,886**	**59,311**	**718,672**

	Direct Costs £	Support Costs £	Grant funding of activities £	Total 2019 £
Land management	227,379	134,696	-	362,075
Education	65,758	78,039	-	143,797
Leisure & welfare	79,302	77,384	27,232	183,918
	372,439	**290,119**	**27,232**	**689,790**

Included within leisure and welfare costs are grants paid out in the year in accordance with the grants programme [in respect of awards] in pursuance of this charitable objective. All grants were made to not-for- profit organisations. No grant exceeded £2,500 with the exception of a grant of £6,000 made to the Dacorum Community Trust. Details of the grants given are to be found on the Trust's website: www.boxmoortrust.org.uk.

In 2019-20 there was a change in accounting policy. Grants awarded for the year 2019/20 have been accrued in these accounts. In previous years, grants for the current year were shown as a commitment and provision for payment made in the Distribution Fund. The figures below for grants expended in 2019/20 represent two years' awards.

During 2019/20, capital grants were given by nature of recipient as follows:

- Education and Uniform Groups (8) £17,736 (2019:(7) £12,505)
- Health and Welfare (2) £2,825 (2019: (2) £2,532)
- Community Groups (6) £12,310 (2019:(1) £2,500)
- Sports (5) £8,380 (2019: (2) £3,695)
- Dacorum Community Trust (2) £12,000 (2019: (1) £6,000)

In addition, in 2019/20 the following special Covid-19 support grants were given to eligible organisations that had incurred, or were about to incur, additional costs associated with the pandemic in order to continue, or resume, their normal activities.

- Education and Uniform Groups (1) £900 (2019: £0)
- Health and Welfare (1) £740 (2019: £0)
- Community Groups (4) £2,365 (2019: £0)
- Sports (3) £2,055 (2019: £0)

4. ALLOCATION OF SUPPORT COSTS

The charity allocates its support costs as shown in the table below and then further apportions these costs between the three charitable activities (see note 3). Support costs are allocated on a basis consistent with the use of resources.

SUPPORT COST	Charitable activities	Costs of generating funds	Total 2020
	£	£	£
Wages and salaries (including social security and pension costs	62,190	40,770	102,960
Insurance	19,083	6,361	25,444
Printing, postage and sundries	26,834	8,948	35,782
Maintenance of Trust Centre	13,343	15,124	28,467
Audit fees and Valuations	12,632	4,211	16,843
Health and Safety	6,881	2,295	9,176
Depreciation	94,546	16,485	111,031
Irrecoverable VAT	17,808	6,527	24,335
Legal and Professional fees	6,569	2,189	8,758
	259,886	**102,910**	**362,796**

Included in support costs above are governance costs of £52,467 (2019: £46,216) which comprise administrative and professional expenditure. These have been allocated to charitable activities and the costs of generating funds proportionately.

SUPPORT COST	Charitable activities	Costs of generating funds	Total 2019
	£	£	£
Wages and salaries (including social security and pension costs	60,998	25,542	86,540
Insurance	21,034	7,011	28,045
Printing, postage and sundries	26,977	6,716	33,693
Maintenance of Trust Centre	20,337	21,763	42,100
Audit fees and Valuations	11,383	3,795	15,178
Health and Safety	4,950	1,650	6,600
Depreciation	95,327	8,092	103,419
Irrecoverable VAT	33,282	15,625	48,907
Legal and Professional fees	15,831	42,214	58,045
	290,119	**132,408**	**422,527**

5a. HERITAGE ASSETS

	Heritage Asset Land £
Valuation:	
As at 1 October 2019 and at 30 September 2020	255,000

The Trust's objects include the management and enhancement of land for grazing and amenity with public access. The Land Management Policy, adopted September 2012, and the Land Acquisitions Policy, adopted June 2011, are in place to manage and enhance the land. The Trust's heritage assets principally comprise land included within the original endowment (mainly designated as common land). An element of the heritage assets is recognised at valuation. The majority of the heritage land is not recognised on the balance sheet as the Trustees do not consider that reliable cost or valuation information can be obtained for the land because of its inalienable nature which means that the market

value cannot be easily determined. Furthermore, the Trustees believe the cost of obtaining a valuation of these assets would be onerous compared with the benefit that would be derived from users of the accounts in assessing their stewardship of the assets.

Heritage assets within the original endowment were valued on 30 September 2020 at £200,000 (2019: £200,000). Other heritage assets not included in the original endowment comprise 16.15 acres of land valued by Brasier Freeth at £55,000 as at 30 September 2020 (2019: £55,000).

The total acreage of permanent endowment land is 227 acres.

5b. TANGIBLE FIXED ASSETS

	Estate Land & Buildings £	Estate Equipment & Plant £	Fixtures and Fittings £	Trust Centre Building £	Total £
COST / VALUATION					
As at 1 October 2019	2,425,000	474,823	40,210	1,220,000	4,160,033
Additions	41,297	14,600	6,833	7,626	70,356
Eliminated on disposals	-	(3,545)	-	-	(3,545)
Revaluation	-	-	-	-	-
As at 30 September 2020	**2,466,297**	**485,878**	**47,043**	**1,227,626**	**4,226,844**
DEPRECIATION					
As at 1 October 2019	27,851	258,417	34,036	24,000	344,304
Charge for the year	**32,903**	**53,956**	**2,682**	**24,489**	**114,030**
Eliminated on disposals	-	**(3,545)**	-	-	**(3,545)**
Revaluation	-	-	-	-	-
As at 30 September 2020	**60,754**	**308,828**	**36,718**	**48,489**	**454,789**
NBV 30 September 2020	**2,405,543**	**177,050**	**10,325**	**1,179,137**	**3,772,055**
NBV 30 September 2019	**2,397,149**	**216,406**	**6,174**	**1,196,000**	**3,815,729**

The Estate Land and Buildings and the Trust Centre building are held at valuation, with the remaining assets held at cost.

Land included within Estate Land and Buildings consists of a combined acreage of approximately 236 acres.

An external valuation of the Trust's Estate land and buildings and also the Trust Centre building, was carried out by Brasier Freeth LLP Chartered Surveyors as at 30 September 2018 on a full vacant possession open market value basis.

The historic cost less depreciation of the Trust Centre building is £1,860,712 (2019: £1,877,575). The remainder of the Trust's estate land and buildings principally comprises land and buildings acquired a number of years ago. As such, the value of historic cost less depreciation for these assets has not been disclosed as the Trustees do not consider that reliable cost information can be obtained. Furthermore, the Trustees believe the cost of obtaining this information would be onerous compared with the benefit that would be derived by users of the accounts.

6. INVESTMENTS

	2020 £	2019 £
INVESTMENT PROPERTIES:		
As at 1 October	14,127,500	14,555,000
Revaluations – properties	(187,500)	(427,500)
As at 30 September	**13,940,000**	**14,127,500**

Investment properties comprise commercial land and residential properties. An external valuation of the residential properties was carried out by Brasier Freeth LLP Chartered Surveyors as at 30 September 2020 on a full vacant possession open market value basis at £9,130,000 (2019: £9,117,500). An additional currently unused small area of land has been valued at £10,000. The residential properties are valued using the comparable method of valuation with the exception of one property subject to a protected tenancy, which has been valued on the basis of several factors likely to be taken into account by a residential investor.

A revaluation of the commercial land was carried out by Brasier Freeth LLP Chartered Surveyors as at 30 September 2020 with a market value of £4,800,000 (2019: £5,000,000). Their assessment of value was based on the property as a commercial investment, having regard to the terms of the new Lease at Boxmoor Wharf, as recently agreed. Also, due to the uncertain future surrounding the retail warehouse market generally, they had regard to the long-term potential for the site's redevelopment for alternative commercial or residential purposes.

7. STOCKS

	2020 £	2019 £
Livestock herd	45,650	45,425
Stock of materials	7,683	6,448
	53,333	**51,873**

8. DEBTORS

	2020 £	2019 £
Other debtors due within one year	23,182	9,829
Other debtors due in more than one year	47,484	50,815
Accrued income	3,600	2,025
Prepayments	27,540	26,152
	101,806	**88,821**

9. CREDITORS: Amounts falling due within one year

	2020 £	2019 £
Obligations under finance leases	6,633	6,708
VAT	25,769	11,852
Grants payable	31,000	-
Deferred capital grant (note 11)	1,500	-
Other creditors	51,599	44,648
Accruals and deferred income	75,858	16,725
	192,359	**79,933**

10. CREDITORS: Amounts falling due after more than one year

	2020 £	2019 £
Deferred capital grant (note 11)	3,000	-
Obligations under finance leases	-	6,634
	3,000	**6,634**

11. DEFERRED CAPITAL GRANT

	£
As at 1 October	-
Grant receivable in year	7,500
Released to income in respect of depreciation:	
Relating to prior years	(1,500)
Relating to current year	(1,500)
As at 30 September	4,500
Of which:	
Due to be released in one year (note 9)	1,500
Due to be released after one year (note 10)	**3,000**

12. ENDOWMENT FUND

	Balance 01/10/19 £	Income £	Expenditure £	Balance 30/09/20 £
Permanent Endowment Fund	995,441	-	-	995,441

13. RESTRICTED FUNDS

	Balance 01/10/19 £	Income £	Expenditure £	Balance 30/09/20 £
River Bulbourne Restoration Fund	15,165	-	(3,120)	12,045
Box Moor Rangers Fund	179	213	(120)	272
Kingfisher Bank	-	550	(337)	213
Reintroduction of Water Voles	(3,000)	6,000	(3,000)	-
	12,344	**6,763**	**(6,577)**	**12,530**

14. UNRESTRICTED DESIGNATED FUNDS

	Balance 01/10/19 £	New designations £	Utilised / Released £	Revaluation losses £	Balance 30/09/20 £
Land Buildings Fund:					
Fixed Asset Reserve	17,337,315	-	-	(187,500)	17,149,815
Working Capital Fund:					
Income Support	678,086	-	-	-	678,086
General	54,127	29,976	-	-	84,103
Distribution Fund	30,999	-	(30,999)	-	-
Trust Centre Major Repairs	95,681	-	(5,916)	-	89,765
	18,196,208	29,976	(36,915)	(187,500)	18,001,769

At a meeting of Finance and Assets Committee on 27 January 2021 the above designations were confirmed.

New designations relate to the amounts agreed to be designated by Trustees during the year.

The Distribution Fund is no longer in use and therefore has been undesignated.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Assets incl Heritage Assets	Investments	Net current assets less cash	Cash	Total
	£	£	£	£	£
Permanent Endowment Fund	970,000	-	-	25,441	995,441
Restricted Funds	-	-	-	12,530	12,530
Unrestricted Funds					
Land Buildings Fund:	3,057,055	13,940,000	-	152,760	17,149,815
Working Capital Fund:	-	-	(40,220)	802,409	762,189
Trust Centre Major Repairs Fund	-	-	-	89,765	89,765
	4,027,055	13,940,000	(40,220)	1,082,905	19,009,740

16. NET INCOME

The net income for the year is stated after charging the following:

	2020	2019
	£	£
Auditor's remuneration		
Audit services	14,500	13,550
Other services	2,128	1,950
Depreciation	114,030	103,419

17. EMPLOYEE INFORMATION

	2020	2019
	£	£
Wages and salaries	285,221	259,823
Social security costs	22,244	17,045
Other pension costs	18,382	15,039
	325,847	**291,907**

The average number of employees, analysed by function was: -

	2020	2019
Estate maintenance	6	5
Administration	4	5
Education	4	4
	14	**14**

No Trustees received reimbursement of expenses in the year (2019: none).

None of the Trustees received any remuneration in the year (2019: none).

Key management personnel:

No employee received emoluments of over £60,000 in the year (2019: none). The aggregate remuneration for the Trustees and four Trust Managers, who are the key management personnel, was £108,183 including employer's NI (£106,083 in 2019).

Volunteers (101 in number) (2019: 164) play a significant role supporting the staff in the work of the Trust, mainly in the areas of estate conservation and education, outreach, administration and archiving.

18. PENSION COSTS

The Trust makes a defined contribution to employees' personal pension plans. The assets of these plans are identified to individual members and are held separately from Trust assets. The pension cost charge represents contributions payable by the Trust and amounted to £18,382 (2019: £15,039). Pensions owed at the year-end are accrued.

19. TRUSTEE INDEMNITY INSURANCE

£5,014 (2019: £5,014) was paid in the year for Trustee Indemnity Insurance. Authority for this payment is in clause 32(b) of The Charities (Box Moor Estate, Hemel Hempstead) Order 2000.

20. GRANT COMMITMENTS

Grants amounting to £31,000 (2019: £30,999) which will be paid in the next financial year have been approved by the Trustees prior to the year end. These have been provided for in the accounts in the current year. This is a change in accounting policy. In previous years, provision was made in the Distribution Fund for grants to be paid in the following year.

21. RELATED PARTIES

There are two staff tenancies where employees occupy the properties rent- free to enable them to carry out their estate duties efficiently.

During the year, Trustees made donations to the Trust amounting to £28 (£ NIL).

22. OPERATING LEASES

Minimum lease payments under non-cancellable leases due:

AS LESSOR	2020 £	2019 £
Less than 1 year	220,540	795,138
2 – 5 years	32,900	1,754

Subsequent to the year end, the Trust signed a new lease with B&Q Limited. This lease has a Break Date at 01 October 2025. The total minimum lease payments due under this lease within 1 year are £303,030 and due in more than one year and less than 5 years are £1,616,160.

AS LESSEE	2020 £	2019 £
Less than 1 year	794	-
2 – 5 years	2,381	-