

THE BOX MOOR TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

CHARITY REGISTRATION NUMBER: 206142

THE BOX MOOR TRUST
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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

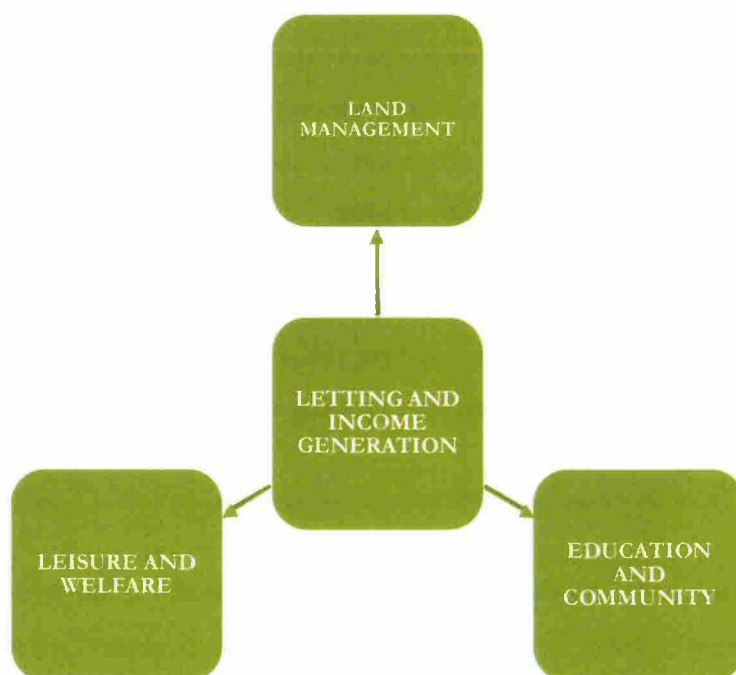
- Ensuring that there continues to be access to the land
- Promoting access through the provision of walking leaflets
- Increasing Estate staffing to ensure areas are clear of litter.

- 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

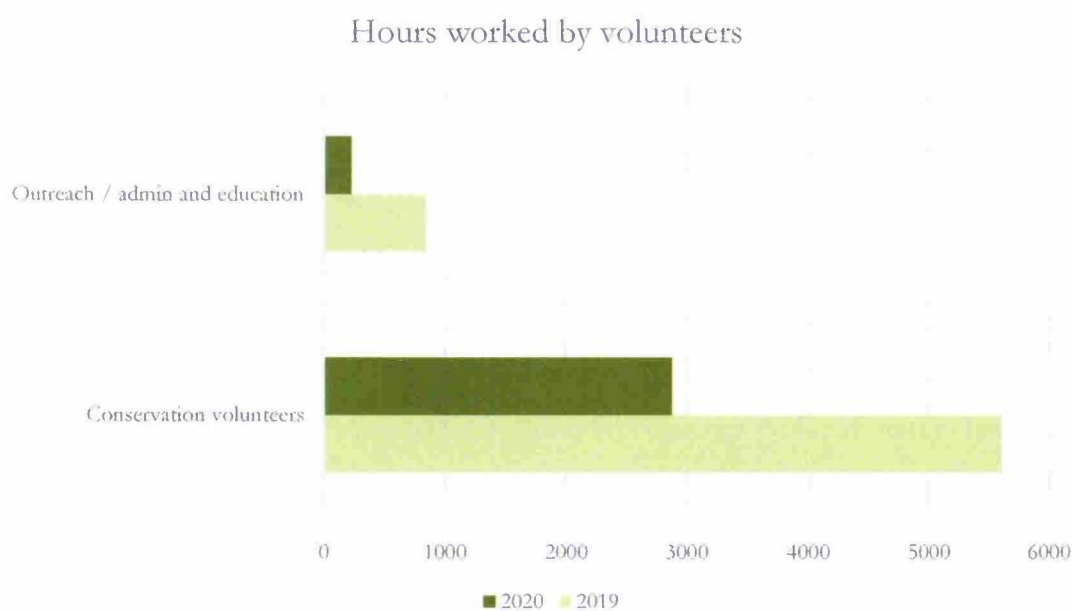
Children from many local schools and uniform groups are brought to Trust land for outdoor learning. The Trust also caters for groups of all ages with learning difficulties and runs a Youth Rangers programme for children aged from 4 to 16. It also holds a number of family-focused events to bring people 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.

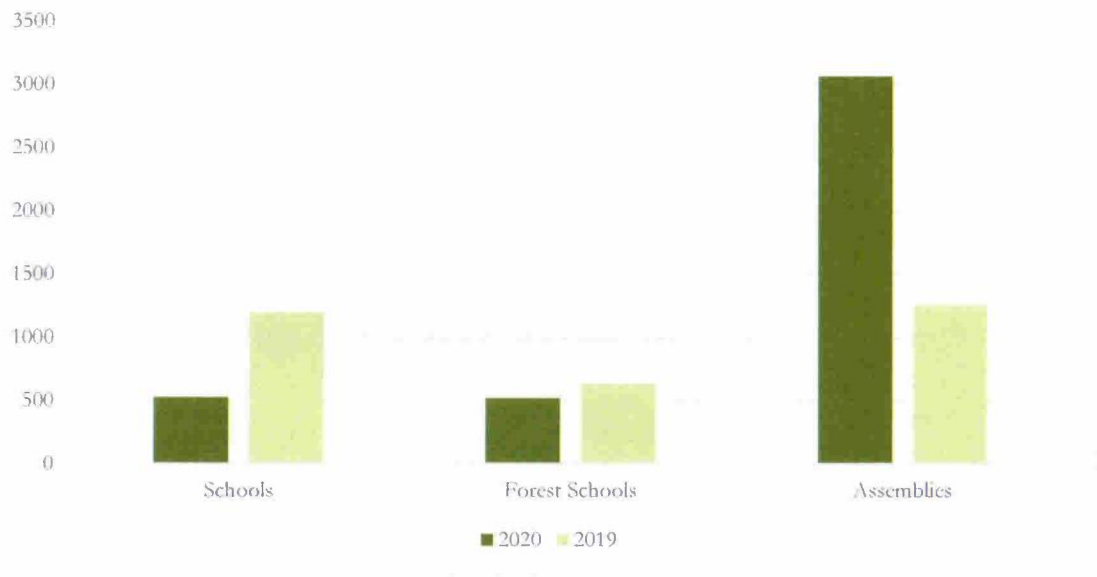
KEY ACHIEVEMENTS AND PERFORMANCE

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)

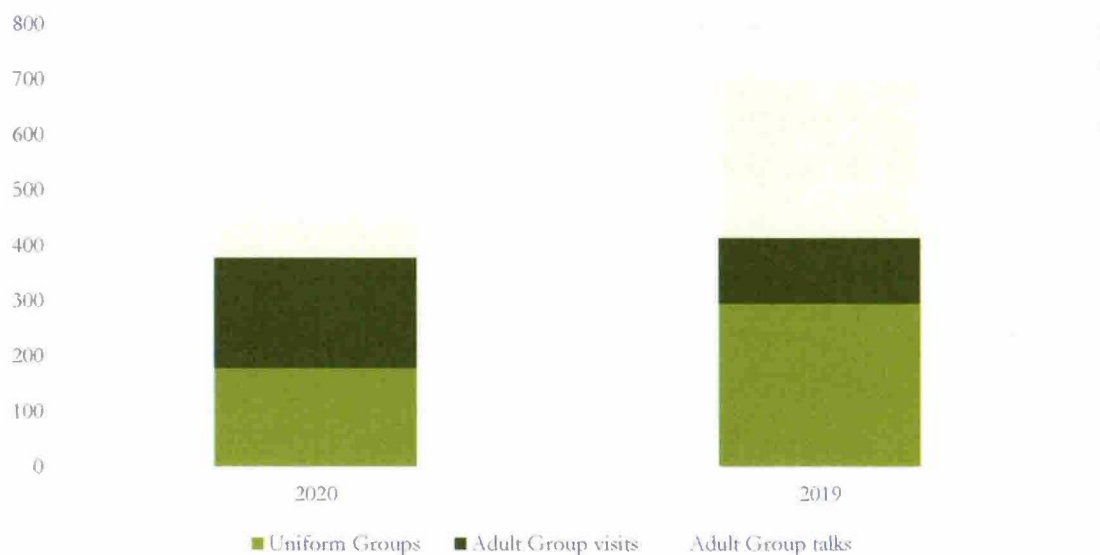
Attendance at activities organised with schools



- **COMMUNITY GROUPS**

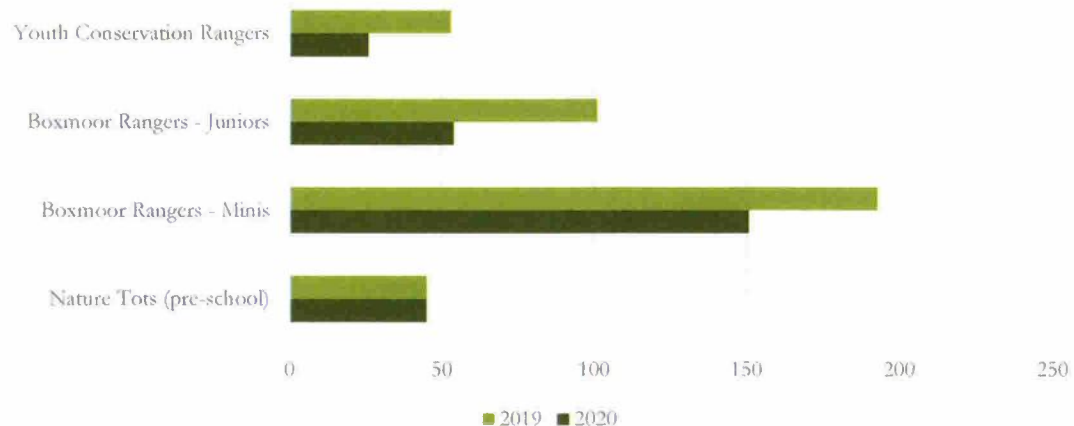
463 members of Community Groups (2019: 708) have visited the Trust or attended talks given by the Trust during the year.

Attendance at Community Group Activities



- **CHILDREN'S ACTIVITIES OUTSIDE SCHOOL**

Children attending outside school activities



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 offset 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 21 st 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 21 st 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, Bovington, HP3 0NH (appointed 21 st 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 21 st 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' 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.

Approved by the Trustees on 17 February 2021 and signed on their behalf by



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 | | <u>935,118</u> | <u>6,763</u> | <u>-</u> | <u>941,881</u> | <u>956,339</u> |
| 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 | | <u>942,057</u> | <u>6,577</u> | <u>-</u> | <u>948,634</u> | <u>892,598</u> |
| 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 | | <u>(194,439)</u> | <u>186</u> | <u>-</u> | <u>(194,253)</u> | <u>(313,759)</u> |
| <i>Reconciliation of funds</i> | | | | | | |
| 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 | <u>18,001,769</u> | <u>12,530</u> | <u>995,441</u> | <u>19,009,740</u> | <u>19,203,993</u> |

The notes on pages 31 to 43 form part of these financial statements.

THE BOX MOOR TRUST
BALANCE SHEET AS AT 30 SEPTEMBER 2020

| | | 2020 | | 2019 |
|--|-------|-----------------|------------------|------------------|
| | NOTES | £ | £ | £ |
| 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 |
| | | <hr/> | 17,967,055 | <hr/> 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 |
| | | <hr/> 1,238,044 | | <hr/> 1,092,331 |
| Creditors: Amounts falling due within one year | 9 | (192,359) | | (79,933) |
| Net current assets | | | <hr/> 1,045,685 | <hr/> 1,012,398 |
| Creditors: Amounts falling due after one year | 10 | | (3,000) | (6,634) |
| Net assets | | | <hr/> 19,009,740 | <hr/> 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 | | | <hr/> 19,009,740 | <hr/> 19,203,993 |
| Charity no. 206142 | | | <hr/> <hr/> | <hr/> <hr/> |

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.

THE BOX MOOR TRUST

CASH FLOWS STATEMENT FOR THE YEAR ENDED SEPTEMBER 2020

CASH FLOWS FROM OPERATING ACTIVITIES

| | 2020 | 2019 |
|--|------------------|------------------|
| Reconciliation of net income/ (expenditure) to net cash flow from operating activities | £ | £ |
| 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 |

| | 1 October 2019 | Cash flows | 30 September 2020 |
|---------------------------------|-------------------|---------------|-------------------------|
| Analysis of changes in net debt | £ | £ | £ |
| Cash at bank and in hand | 951,637 | 131,268 | 1,082,905 |

THE BOX MOOR TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

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.

THE BOX MOOR TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

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.

THE BOX MOOR TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

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.

THE BOX MOOR TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

(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.

THE BOX MOOR TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

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 |

THE BOX MOOR TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

| | 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)

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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

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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.

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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 |

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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 |

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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.

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NOTES TO THE FINANCIAL STATEMENTS
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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 |
| | <u>4,027,055</u> | <u>13,940,000</u> | <u>(40,220)</u> | <u>1,082,905</u> | <u>19,009,740</u> |

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 |
| | <u>130,658</u> | <u>119,419</u> |

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 |
| | <u>325,847</u> | <u>291,907</u> |

The average number of employees, analysed by function was: -

| | 2020 | 2019 |
|--------------------|-----------|-----------|
| Estate maintenance | 6 | 5 |
| Administration | 4 | 5 |
| Education | 4 | 4 |
| | <u>14</u> | <u>14</u> |

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.

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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:

| | 2020 £ | 2019 £ |
|------------------|-----------|-----------|
| AS LESSOR | | |
| 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.

| | 2020 £ | 2019 £ |
|------------------|-----------|-----------|
| AS LESSEE | | |
| Less than 1 year | 794 | - |
| 2 – 5 years | 2,381 | - |