



## 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.

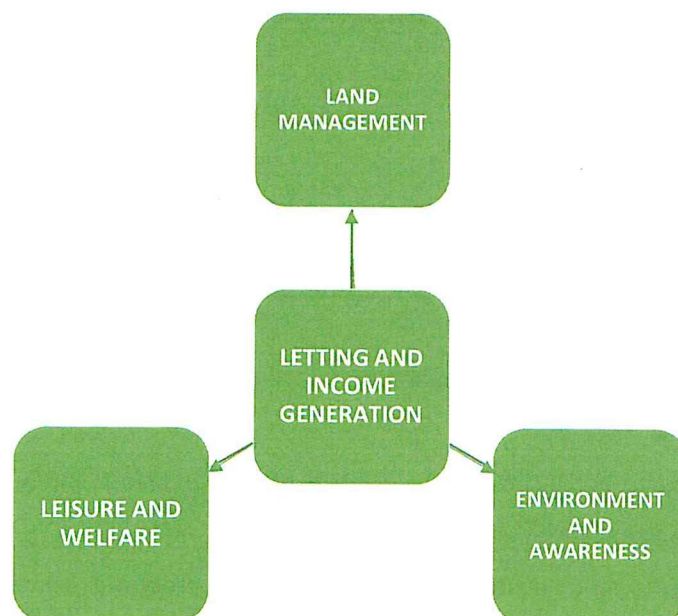
The continuing Coronavirus pandemic has had a significant impact on the activities of the Trust during the year, resulting in the cancellation of the Lambing Weekend, cessation of educational activities which support schools, and a reduction in both volunteer activities and usage of the Trust Centre 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.

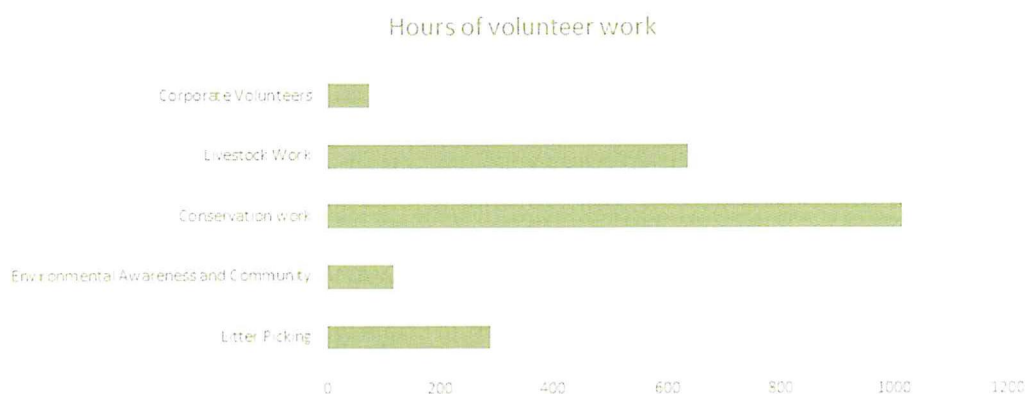
#### **ENVIRONMENTAL AWARENESS AND COMMUNITY**

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.

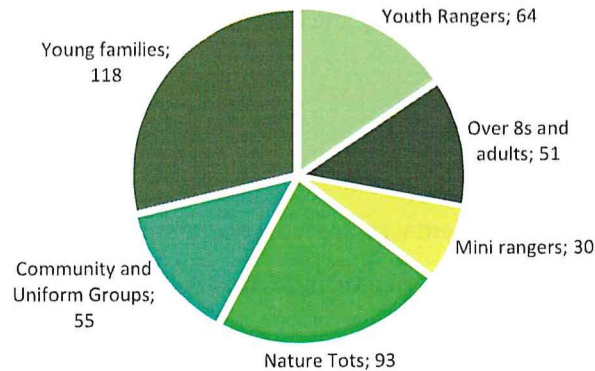
#### Raising environmental awareness

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' 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 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)
<i>Reconciliation of funds</i>						
Total funds bfw 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 £
<b>Fixed Assets</b>			
Heritage Assets	5a	270,000	255,000
Tangible Assets	5b	3,932,525	3,772,055
Investments	6	<u>14,433,500</u>	<u>13,940,000</u>
		18,636,025	17,967,055
<b>Current assets</b>			
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		<u>979,672</u>	<u>1,082,905</u>
		1,156,958	1,238,044
Creditors: Amounts falling due within one year	9	(135,092)	(192,359)
<b>Net Current Assets</b>		1,021,866	1,045,685
Creditors: Amounts falling due after one year	10	(2,230)	(3,000)
<b>Net Assets</b>		<u>19,655,661</u>	<u>19,009,740</u>
<b>The funds of the Charity</b>			
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
<b>Total Charity funds</b>		<u>19,655,661</u>	<u>19,009,740</u>
Charity no 206142			

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

	2021	2020
Reconciliation of net income/ (expenditure) to net cash flow from operating activities	£	£
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)
<b>Net cash used in operating activities</b>	<b>(710,375)</b>	<b>(630,042)</b>

### 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
<b>Net cash provided by investing activities</b>	<b>613,775</b>	<b>768,019</b>

### CASH FLOWS FROM FINANCING ACTIVITIES

Repayments of obligations under finance leases	(6,633)	(6,709)
<b>Net cash used in financing activities</b>	<b>(6,633)</b>	<b>(6,709)</b>

<b>Increase/(decrease) in cash and cash equivalents in the reporting period</b>	<b>(103,233)</b>	<b>131,268</b>
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<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,082,905</b>	<b>951,637</b>
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<b>Cash and cash equivalents at the end of the year</b>	<b>979,672</b>	<b>1,082,905</b>
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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.



# THE BOXMOOR TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

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.

# THE BOXMOOR TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

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:

<b>Land and Buildings Fund</b>	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.
<b>Working Capital Fund</b>	<p>This has been subdivided into:</p> <p>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.</p> <p>General – to provide sufficient funds to cover one-off unexpected expenditure.</p>

# THE BOXMOOR TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

**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.



# THE BOXMOOR TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

### (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
		<u>629,897</u>	<u>838,275</u>
2b	LAND MANAGEMENT INCOME	2021	2020
		£	£
	Agricultural grants	50,890	54,893
	Other land management income	15,508	1,588
		<u>66,398</u>	<u>56,481</u>



# THE BOXMOOR TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

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.

# THE BOXMOOR TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

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
	<u>304,369</u>	<u>112,277</u>	<u>416,646</u>

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
	<u>259,886</u>	<u>102,910</u>	<u>362,796</u>

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	<u>15,000</u>
As at 30 September 2021	270,000

# THE BOXMOOR TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

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
	£	£	£	£	£
<u>Cost/Valuation</u>					
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
<u>Depreciation</u>					
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.

# THE BOXMOOR TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

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



# THE BOXMOOR TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

### 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	<u>48,561</u>	<u>54,322</u>
Other debtors due within more than one year		
year	<u>49,009</u>	<u>47,484</u>

### 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	<u>40,486</u>	<u>75,858</u>
	<u>135,092</u>	<u>192,359</u>

### 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	<u>(1,600)</u>
As at 30 September	<u>3,970</u>
Of which;	
Due to be released in one year (note 9)	1,740
Due to be released after one year (note 10)	2,230

# THE BOXMOOR TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

### 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
	<u>12,530</u>	<u>-</u>	<u>(272)</u>	<u>12,258</u>

### 14. UNRESTRICTED DESIGNATED FUNDS

	Balance 01/10/2020	Transfers	Utilised/ Released	Revaluation gains/ losses	Balance 30/09/2021
	£	£	£	£	£
<b>Land and Buildings Fund:</b>	17,149,815	-	-	680,737	17,830,552
<b>Working Capital Fund:</b>					
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
	<u>18,001,769</u>	<u>-</u>	<u>(109,544)</u>	<u>680,737</u>	<u>18,572,962</u>

The Income Support Fund was utilised to cover the rent-free period of the B&Q lease.

# THE BOXMOOR TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

### 15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Assets incl Heritage Assets	Investment s	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 BOXMOOR TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

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).



# THE BOXMOOR TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

### 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
AS LESSEE	2021	2020
	£	£
Less than 1 year	794	794
2-5 years	1,587	2,381

