



**The  
Box Moor  
Trust**



REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022

CHARITY REGISTRATION NUMBER: 206142

# THE BOX MOOR TRUST

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

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

## OBJECTIVES AND ACTIVITIES

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

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

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

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



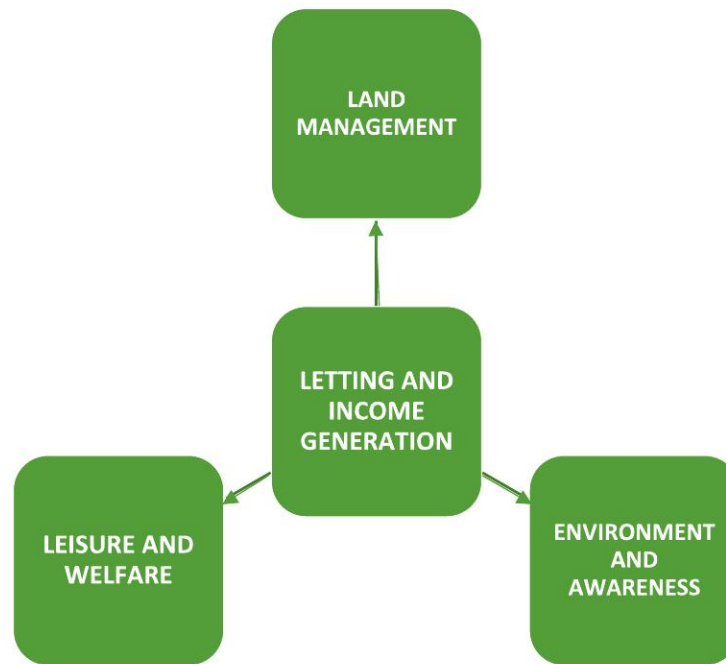
During the year, the Trustees have strived to support the local community through

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

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

Annie L (Visitor)

## OUR ACTIVITIES



## LAND MANAGEMENT and ENVIRONMENT

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

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

#### KEY AIMS

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

#### CURRENT PROJECTS

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

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

Jan K (Visitor)



## KEY CHALLENGES / OPPORTUNITIES

- Managing the land as the pressures of a growing population increase.
- Managing woodland and landscape trees to conserve them as landscape and wildlife features in the face of age, disease and climate change.
- Finding the balance between traditional conservation grazing methods and varying land usage by beneficiaries.
- Assessing the carbon footprint of the Trust with a view to reducing carbon emissions.
- Maintaining and increasing the diversity of flora and fauna species in light of continued improvement in monitoring returns.
- Maintaining good husbandry for livestock and appropriate maintenance of the land with limited use of pesticides.
- Improving access, signage and interpretation across the Estate for the enjoyment of the local community.
- Working with dog walkers to reduce fouling and nuisance behaviour on Trust land.
- Managing prudent cost control within an increasingly inflationary environment.



## KEY ACHIEVEMENTS AND PERFORMANCE

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

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

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

## Engaging our Beneficiaries

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

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

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

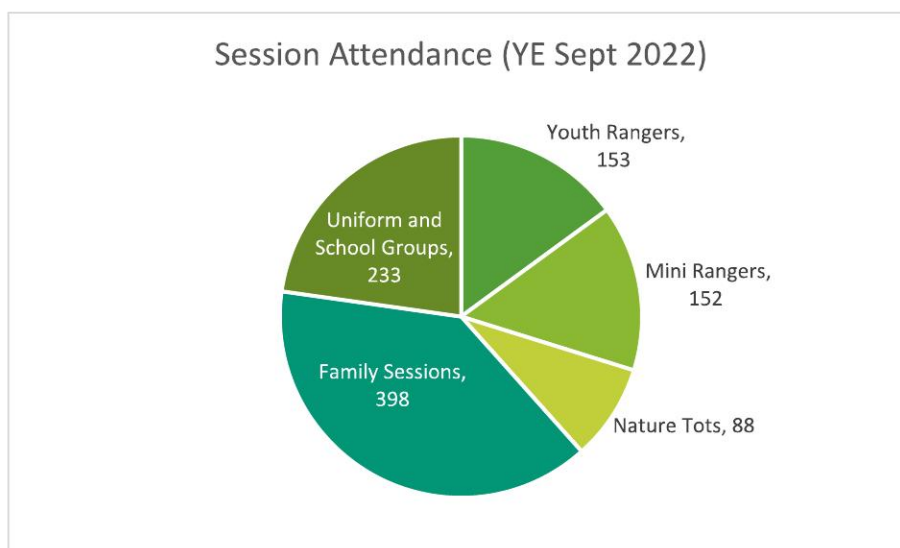
"My two children did this a few weeks ago and it was absolutely brilliant. The Box Moor Trust is such a great local organisation. Highly recommend!"

**Rosie L (on subject of Meadow Sweeping activity)**



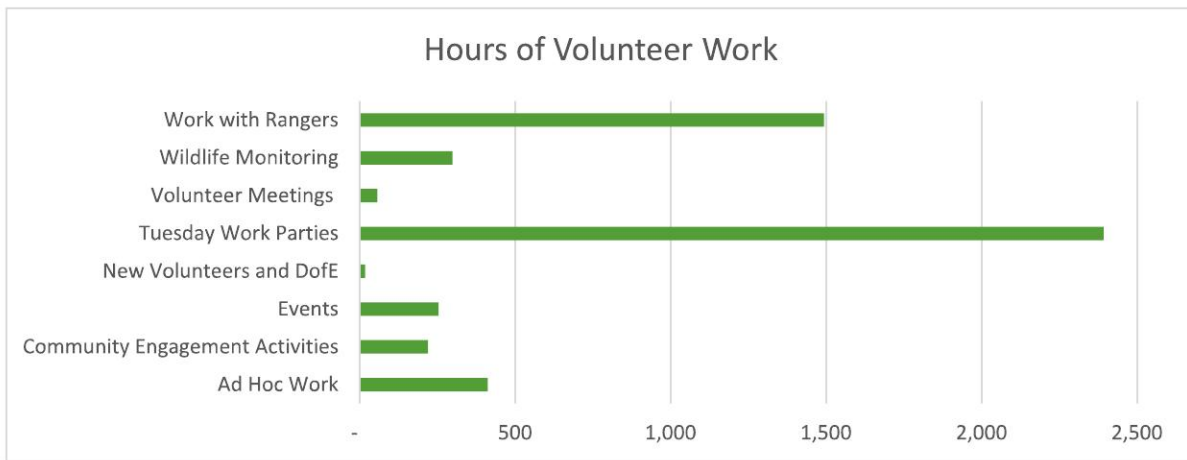
## Environment and Awareness

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



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

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



## Leisure and Welfare

### EVENTS

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

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





## *SPORT*

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

## *RECREATION*

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

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

## *GRANTS*

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

"Thanks to all at the Box Moor Trust for another fabulous event!"

**William Allen (DBC Councillor)**

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

## **LETTINGS AND INCOME GENERATION**

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

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

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

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

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



Hemel Hempstead Business Ambassadors Networking Event

#### KEY AIMS

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



## *CURRENT PROJECTS*

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

## *KEY CHALLENGES / OPPORTUNITIES*

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

## *KEY ACHIEVEMENTS AND PERFORMANCE*

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

## **RISK REVIEW**

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

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

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

## FINANCIAL REVIEW

### INCOME

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

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

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

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



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

**Louise M (Beneficiary)**

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

## RESERVES

The Trust holds its reserves in funds as follows:

### PERMANENT ENDOWMENT FUND

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

### RESTRICTED FUNDS

The Trust has the following restricted funds:

#### *RIVER BULBOURNE RESTORATION FUND*

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



#### *KINGFISHER BANK*

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

#### *BLACKBIRDS MOOR BENCHES*

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



## UNRESTRICTED FUNDS

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

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

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

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

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

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

## FUTURE PLANS

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

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

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

The Trust intends during the next year to:

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

## INVESTMENT POLICY

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

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

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

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

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

## STRUCTURE AND GOVERNANCE

### STRUCTURE OF CHARITY:

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

### GOVERNING DOCUMENT

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

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

### TRUSTEES

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



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

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

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

## MISSION AND FUNDING

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

## SERVICES AND ACTIVITIES

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

## 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), Patrick Schneiders (Vice Chair)

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

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

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

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

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

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

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

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

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

## TRUSTEE RECRUITMENT

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

## SETTING REMUNERATION FOR KEY MEMBERS OF STAFF

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

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



## RELATIONSHIPS BETWEEN THE CHARITY AND RELATED PARTIES

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

## PUBLIC BENEFIT

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

## FUNDRAISING

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

## REFERENCE AND ADMINISTRATIVE DETAILS

### OPERATIONAL MANAGERS

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

#### *COMMERCIAL MANAGER*

Mrs. J. Rough

#### *ESTATE MANAGER*

Mr. P. Samson

## BANKERS AND PROFESSIONAL ADVISERS

#### *SOLICITORS*

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

#### *BANKERS*

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

#### *AUDITOR*

Godfrey Wilson, 5<sup>th</sup> Floor, Mariner House, 62 Prince Street, Bristol, BS1 4QD

#### *PRINCIPAL OFFICE*

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

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (Statement of Recommended Practice);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

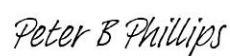
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and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

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

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



D. H. Kirk – Chairman



P. B. Phillips – Trustee



# INDEPENDENT AUDITORS REPORT TO THE TRUSTEES

## Opinion

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

In our opinion, the financial statements:

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

## Basis for opinion

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

## Conclusions relating to going concern

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

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

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

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

## Other information

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

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

We have nothing to report in this regard.

## Matters on which we are required to report by exception

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

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

## Responsibilities of the trustees

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

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

## Our responsibilities for the audit of the financial statements

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

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

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



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

- 2 We reviewed the charity's policies and procedures in relation to:
  - Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
  - Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.
- 3 We inspected the minutes of trustee meetings.
- 4 We enquired about any non-routine communication with regulators and reviewed any reports made to them.
- 5 We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.
- 6 We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.
- 7 We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:
  - Testing the appropriateness of journal entries;
  - Assessing judgements and accounting estimates for potential bias;
  - Reviewing related party transactions; and
  - Testing transactions that are unusual or outside the normal course of business.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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 section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Date: Feb 16, 2023

*Godfrey Wilson Limited*

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

# THE BOXMOOR TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

### FOR THE YEAR ENDED 30 SEPTEMBER 2022

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

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



# THE BOXMOOR TRUST

## BALANCE SHEET AS AT 30 SEPTEMBER 2022

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

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



D. H. Kirk – Chairman



P. B. Phillips – Trustee

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

# THE BOXMOOR TRUST

## CASHFLOW STATEMENT FOR THE YEAR ENDED SEPTEMBER 2022

### CASH FLOWS FROM OPERATING ACTIVITIES

	2022	2021
	£	£
<b>Reconciliation of net income/ (expenditure) to net cash flow from operating activities</b>		
Net income/ (expenditure) for the year	245,336	645,920
Adjustments for:		
(Gains)/ losses on investments	(86,500)	(493,500)
Gains on fixed assets	(35,500)	(262,237)
Dividends, interest and rents from investments	(782,386)	(629,897)
Depreciation	97,646	106,222
(Increase) in stocks	(40,679)	(26,383)
Decrease/ (increase) in debtors	523	4,236
(Decrease)/ increase in creditors	30,196	(51,404)
Gain on disposal of fixed assets	-	(3,333)
<b>Net cash used in operating activities</b>	<b>(571,364)</b>	<b>(710,375)</b>

### CASH FLOWS FROM INVESTING ACTIVITIES

Dividends, interest and rents from investments	782,386	629,897
Purchase of property, plant and equipment	(17,645)	(19,456)
Proceeds from sales of fixed assets	-	3,334
<b>Net cash provided by investing activities</b>	<b>764,741</b>	<b>613,775</b>

### CASH FLOWS FROM FINANCING ACTIVITIES

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

<b>Increase/(decrease) in cash and cash equivalents in the reporting period</b>	<b>193,377</b>	<b>(103,233)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>979,672</b>	<b>1,082,905</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1,173,049</b>	<b>979,672</b>

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

# THE BOXMOOR TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 1. ACCOUNTING POLICIES

#### (a) Basis of accounting

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

- 1) These financial statements have been prepared under the historical cost convention, with items recognised at cost or transaction value except for investments, land and buildings and heritage assets which are recognised at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, and the Charities Act 2011.
- 2) The Trust's activities together with the factors likely to affect its future development performance and position are set out in the Trustees' Report on pages 2 - 22. The financial position of the Trust, its cash flow (shown in the cashflow statement on page 30) and liquidity position are described in the Financial Review and Reserves Information on pages 12 - 16. The Trust has sufficient financial resources for its commitments and the Trustees believe that it is well placed to manage its operational risks successfully despite the current uncertain economic outlook.
- 3) The Trust represents a public benefit entity as defined by FRS 102.
- 4) The Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.
- 5) The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.
- 6) Monetary amounts in these financial statements are rounded to the nearest whole £.

#### (b) Heritage assets, tangible fixed assets and depreciation

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

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



# THE BOXMOOR TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

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

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

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

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

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

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

### **(c) Income**

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

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

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

### **(d) Volunteers and donated services**

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

### **(e) Expenditure**

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

# THE BOXMOOR TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

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

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

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

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

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

### **(f) Investments**

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

### **(g) Stocks**

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

### **(h) Funds**

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

The Trustees currently have the following unrestricted designated funds:

#### **Land and Buildings Fund**

To hold existing investment and operational land and buildings and to be used for the purchase of land and replacement and improvement of present and future buildings.

#### **Working Capital Fund**

This has been subdivided into:

Income Support – to provide funds to cover the potential risk of an interruption in income from a major income producer and to enable the Trust to maintain its regular functions should its sources of income fail.

Legacy – created from an legacy received and designated to the board walk and surrounding areas.

# THE BOXMOOR TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

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

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

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

### **(i) Employee Remuneration Benefits**

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

### **(j) Pensions**

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

### **(k) Grants**

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

### **(l) Judgements and key sources of estimation uncertainty**

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

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

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

### **(m) Financial instruments**

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



# THE BOXMOOR TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

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

### *Financial assets*

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

### *Financial liabilities*

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

## **(n) Leases**

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

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

2a	INVESTMENT INCOME	2022	2021
		£	£
	Commercial rent	404,040	303,030
	Rents from residential properties and moorings	360,880	324,474
	Rent from letting rooms in Trust Centre	13,746	1,905
	Bank deposit interest	3,720	488
		<u>782,386</u>	<u>629,897</u>
2b	LAND MANAGEMENT INCOME	2022	2021
		£	£
	Agricultural grants	47,629	50,890
	Other land management income	9,921	15,508
		<u>57,550</u>	<u>66,398</u>

# THE BOXMOOR TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

2c	OTHER INCOME	2022	2021
		£	£
	Grants received under UK Government's Coronavirus Job Retention Scheme	-	9,804
	Gain on disposal of fixed assets	-	3,333
		<u>-</u>	<u>13,137</u>

### 3. ANALYSIS OF CHARITABLE EXPENDITURE

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

	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
	<u>298,448</u>	<u>304,369</u>	<u>(156)</u>	<u>602,661</u>

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 2022

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

<b>Support cost</b>	<b>Charitable activities £</b>	<b>Raising funds £</b>	<b>Total 2021 £</b>
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
	<b>304,369</b>	<b>112,277</b>	<b>416,646</b>

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

### 5a. HERITAGE ASSETS

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

# THE BOXMOOR TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

### Summary Analysis of Heritage Asset Transactions

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

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

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

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

The total acreage of permanent endowment land is 227 acres.



# THE BOXMOOR TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 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 2021	2,618,118	462,676	47,043	1,323,041	4,450,878
Additions	-	17,645	-	-	17,645
As at 30 September 2022	2,618,118	480,321	47,043	1,323,041	4,468,523
<u>Depreciation</u>					
As at 1 October 2021	93,656	312,028	39,628	73,041	518,353
Charge for the year	32,903	35,372	2,910	26,461	97,646
As at 30 September 2022	126,559	347,400	42,538	99,502	615,999
NBV 30 September 2022	2,491,559	132,921	4,505	1,223,539	3,852,524
NBV 30 September 2021	2,524,462	150,648	7,415	1,250,000	3,932,525

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

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

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

### 6. INVESTMENTS

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

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

# THE BOXMOOR TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

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

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

### 7. STOCKS

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

### 8. DEBTORS

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

### 9. CREDITORS: Amounts falling due within one year

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

# THE BOXMOOR TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

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

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

### 11. DEFERRED CAPITAL GRANT

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

# THE BOXMOOR TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 12. ANALYSIS OF MOVEMENT IN FUNDS

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



# THE BOXMOOR TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

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

# THE BOXMOOR TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

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

### 14. NET INCOME

Net income is stated after charging:

	2022 £	2021 £
Auditor's remuneration		
Audit services	12,500	17,500
Depreciation	97,646	106,222
	<u>110,146</u>	<u>123,722</u>

# THE BOXMOOR TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 15. EMPLOYEE INFORMATION

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

The average number of employees, analysed by function was

	2022	2021
	No	No
Estate maintenance	6	6
Administration	4	4
Environment and Awareness	1	1
	<u>11</u>	<u>11</u>

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

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

#### Key management personnel:

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

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

### 16. PENSION COSTS

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

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

### 17. TRUSTEE INDEMNITY INSURANCE

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

### 18. GRANT COMMITMENTS

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

# THE BOXMOOR TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 19. RELATED PARTIES

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

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

### 20. OPERATING LEASES

Minimum lease payments under non-cancellable leases due:

	2022	2021
	£	£
AS LESSOR		
Less than 1 year	636,095	573,176
2-5 years	818,380	1,230,121
	2022	2021
	£	£
AS LESSEE		
Less than 1 year	794	794
2-5 years	794	1,587