

The
Box Moor
Trust



REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR END 30 SEPTEMBER 2023

CHARITY REGISTRATION NUMBER: 206142

THE BOX MOOR TRUST

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

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

OBJECTIVES AND ACTIVITIES

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

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

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

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

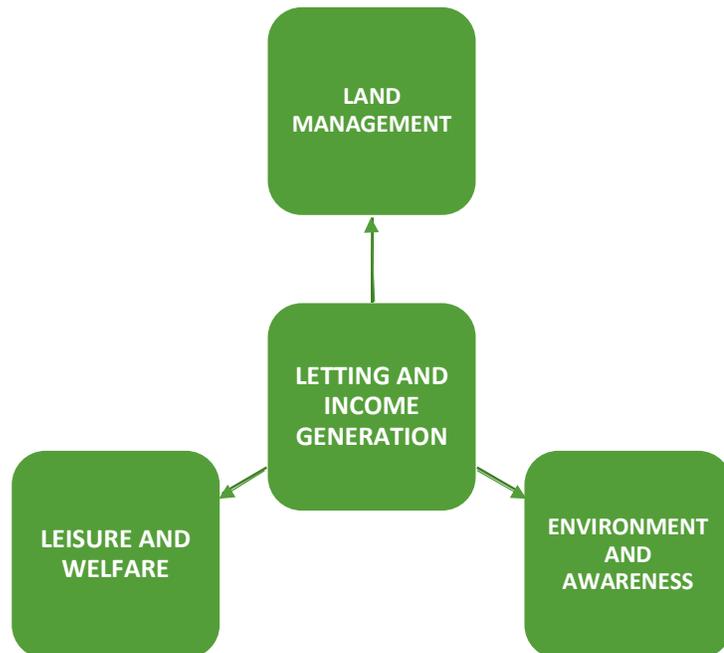
- Ensuring continued access to the land;
- Promoting access through the provision of walking leaflets;
- Increasing Estate staffing to ensure areas are clear of litter; and

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

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

Annie L (Visitor)

OUR ACTIVITIES



LAND MANAGEMENT and ENVIRONMENT

The Trust owns 493 acres of land, which is used for grazing, woodland and general leisure and recreation. It provides open access to most of its land, with the exception of operational land including Howe’s Retreat, the Box Moor Trust Centre and the residential properties.

Free access is available principally to the residents of the Area of Benefit though not restricted for people from further away. In providing access to the land, the Trust monitors the potential for damage from overuse and would protect any vulnerable areas from excessive use should it look likely.

KEY AIMS

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

CURRENT PROJECTS

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



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

Nicky M (Visitor to the Autumn Festival)

KEY CHALLENGES / OPPORTUNITIES

- Managing the land as the pressures of a growing population increase;
- Managing woodland and landscape trees to conserve them as landscape and wildlife features in the face of age, disease and climate change;
- Managing Ash Dieback within woodland areas, ensuring safety is paramount to visitors to the Estate;
- Working with our partners to establish exemplary management of our woodlands and trees. Partners to include Dacorum Borough Council, Forestry Authority & other interested parties;
- Consolidating the establishment of the recently refurbished Preston Hill pond;
- Finding the balance between traditional conservation grazing methods and varying land usage by beneficiaries;
- Continuing to assess the carbon footprint of the Trust with a view to reducing carbon emissions where possible;
- Maintaining and increasing the diversity of flora and fauna species;
- Maintaining exemplary husbandry for livestock and appropriate maintenance of the land with limited use of pesticides;
- Improving access, signage and interpretation across the Estate for the enjoyment of the local community;
- Working with dog walkers to reduce fouling and nuisance behaviour on Trust land;
- Managing prudent cost control within an increasingly inflationary environment; and
- Establishing Westbrook Hay as a SANG where agreed and deliver infrastructure as set out in the management plan.



KEY ACHIEVEMENTS AND PERFORMANCE

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

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

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

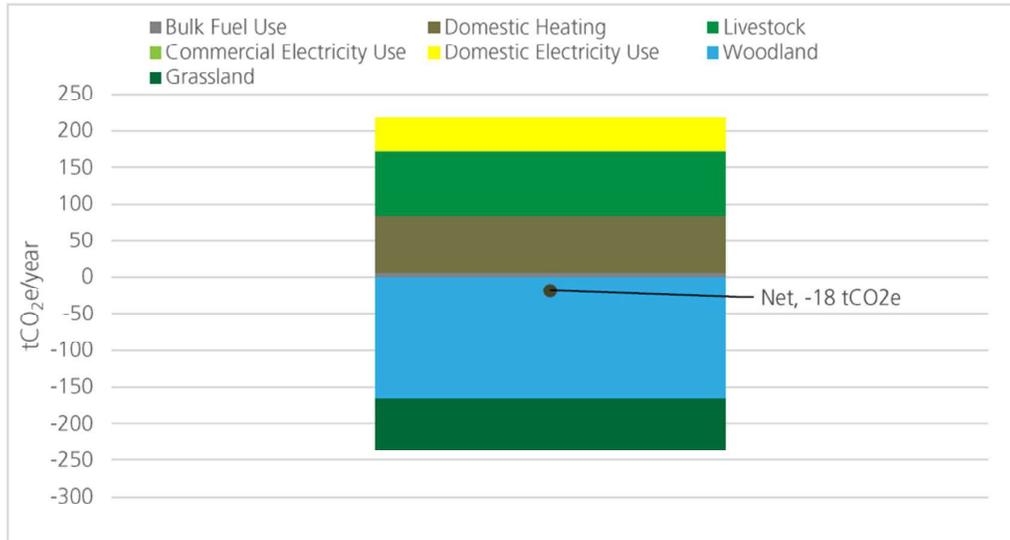


Figure 4: Net Annual GHG Emissions at Box Moor Trust

Net emissions at Box Moor Trust are **-18 tCO₂e/year**.

Engaging our Beneficiaries

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

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

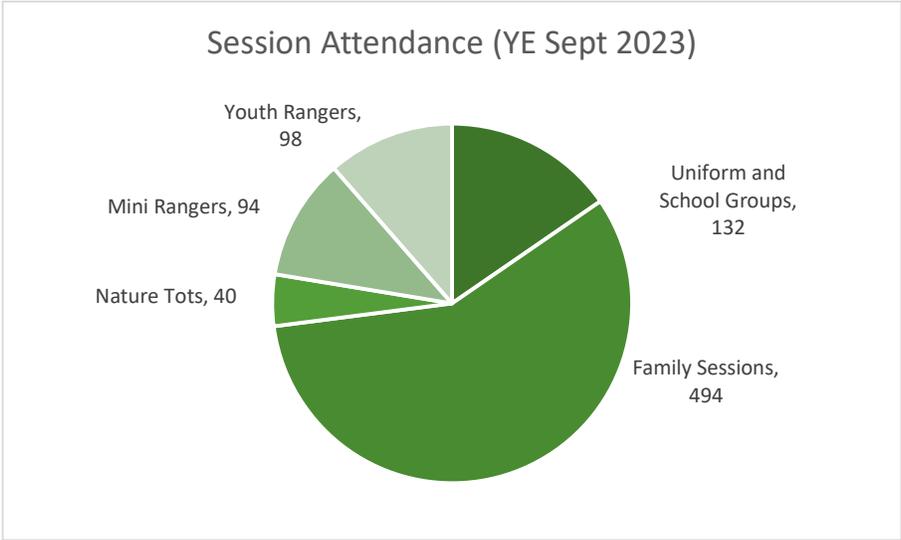
The Trust provides opportunities for members of the community to visit our land and enjoy its unique environment.

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

Duncan E (on subject of Youth Rangers)

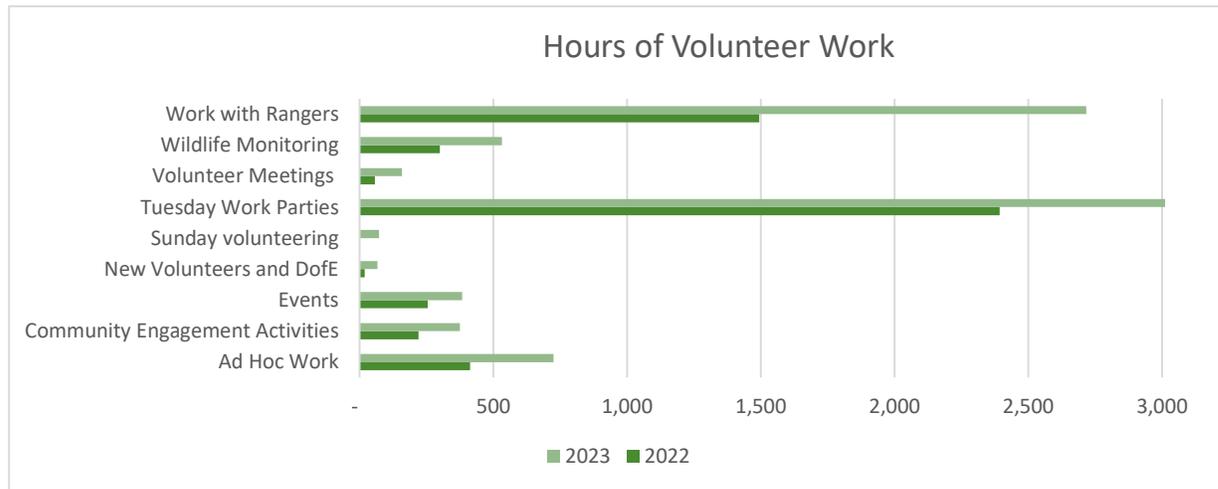
Environment and Awareness

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



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

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



Leisure and Welfare

EVENTS

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

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

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



SPORT

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

RECREATION

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

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

GRANTS

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

"Another fab event! It's the nicest one I do....keep doing what you are doing!"

Louise E (Stallholder at Autumn Festival)

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

LETTINGS AND INCOME GENERATION

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

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

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

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

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

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

KEY AIMS

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

CURRENT PROJECTS

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

KEY CHALLENGES / OPPORTUNITIES

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



KEY ACHIEVEMENTS AND PERFORMANCE

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

RISK REVIEW

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

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

FINANCIAL REVIEW

INCOME

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

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

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

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



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

Kate M (Puddingstone Distillery)

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

RESERVES

The Trust holds its reserves in funds as follows:

PERMANENT ENDOWMENT FUND

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

RESTRICTED FUNDS

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

RIVER BULBOURNE RESTORATION FUND

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



KINGFISHER BANK

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

UNRESTRICTED FUNDS

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

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

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

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

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

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

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

FUTURE PLANS

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

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

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

The Trust intends during the next year to:

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

INVESTMENT POLICY

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

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

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

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

STRUCTURE AND GOVERNANCE

STRUCTURE OF CHARITY:

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

GOVERNING DOCUMENT

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

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

TRUSTEES

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

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

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

The committee structure is as follows:

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

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

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

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

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

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

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

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

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

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

TRUSTEE RECRUITMENT

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

SETTING REMUNERATION FOR KEY MEMBERS OF STAFF

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

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

RELATIONSHIPS BETWEEN THE CHARITY AND RELATED PARTIES

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

PUBLIC BENEFIT

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

FUNDRAISING

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

REFERENCE AND ADMINISTRATIVE DETAILS

OPERATIONAL MANAGERS

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

COMMERCIAL MANAGER

Mrs. J. Rough

ESTATE MANAGER

Mr. P. Samson

BANKERS AND PROFESSIONAL ADVISERS

SOLICITORS

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

BANKERS

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

AUDITOR

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

PRINCIPAL OFFICE

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

The trustees have no beneficial interest in the charity.

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



D. H. Kirk – Chairman



P. B. Phillips – Trustee

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE BOX MOOR TRUST

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE BOX MOOR TRUST

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.

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE BOX MOOR TRUST

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

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

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

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

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

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

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

Use of our report

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

Godfrey Wilson Limited

Date: 4 March 2024

GODFREY WILSON LIMITED

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

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

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

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

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

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

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



D. H. Kirk - Chairman



P. B. Phillips - Trustee

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

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

Analysis of changes in net debt

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

THE BOX MOOR TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 September 2023

1. Accounting policies

(a) Basis of accounting

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

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

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

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

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

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

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

(b) Tangible fixed assets and depreciation

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

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

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

THE BOX MOOR TRUST
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 September 2023

1. Accounting policies (continued)

(b) Tangible fixed assets and depreciation (continued)

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

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

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

(c) Heritage assets and depreciation

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

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

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

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

(d) Investment properties

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

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

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

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

THE BOX MOOR TRUST
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 September 2023

1. Accounting policies (continued)

(e) Income

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

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

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

(f) Volunteers and donated services

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

(g) Expenditure

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

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

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

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

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

(h) Stocks

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

(i) Funds

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

THE BOX MOOR TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 September 2023

1. Accounting policies (continued)

(i) Funds (continued)

The Trustees currently have the following unrestricted designated funds:

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

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

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

(j) Employee Remuneration Benefits

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

(k) Pensions

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

(l) Grants payable

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

(m) Judgements and key sources of estimation uncertainty

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

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

THE BOX MOOR TRUST
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 September 2023

1. Accounting policies (continued)

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

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

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

(n) Financial instruments

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

Financial assets

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

Financial liabilities

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

(o) Leases

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

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

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

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

THE BOX MOOR TRUST
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 September 2023

2. Prior period comparatives: statement of financial activities

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

THE BOX MOOR TRUST
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 September 2023

3. Investment income

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

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

4. Income from charitable activities

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

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

THE BOX MOOR TRUST
 NOTES TO THE FINANCIAL STATEMENTS
 For the Year Ended 30 September 2023

5. Total expenditure

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

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

THE BOX MOOR TRUST
 NOTES TO THE FINANCIAL STATEMENTS
 For the Year Ended 30 September 2023

**5. Total expenditure
 Prior period comparative**

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

THE BOX MOOR TRUST
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 September 2023

6. Net movement in funds

This is stated after charging:

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

7. Staff costs and numbers

Staff costs were as follows:

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

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

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

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

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

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

THE BOX MOOR TRUST
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 September 2023

8. Taxation

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

9. Grants payable

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

10. Tangible fixed assets

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

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

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

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

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

THE BOX MOOR TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 September 2023

11. Heritage assets

Summary analysis of heritage asset transactions:

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

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

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

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

The total acreage of permanent endowment land is 227 acres.

THE BOX MOOR TRUST
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 September 2023

12. Investment properties

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

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

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

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

13. Stock

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

14. Debtors

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

THE BOX MOOR TRUST
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 September 2023

15. Creditors : amounts due within 1 year

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

16. Creditors : amounts due after 1 year

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

17. Deferred income

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

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

THE BOX MOOR TRUST
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 September 2023

18. Analysis of net assets between funds

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

Prior year comparative:

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

THE BOX MOOR TRUST
 NOTES TO THE FINANCIAL STATEMENTS
 For the Year Ended 30 September 2023

19. Movements in funds

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

THE BOX MOOR TRUST
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 September 2023

19. **Movements in funds (continued)**
Prior year comparative

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

THE BOX MOOR TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 September 2023

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

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

Purposes of designated funds

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

Transfers between funds

Funds were transferred from the General Fund to achieve the fund target amounts over the desired timeframes in line with policy.

THE BOX MOOR TRUST
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 September 2023

20. Operating lease commitments

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

	2023	2022
	£	£
Amount falling due as lessor:		
Within 1 year	630,530	636,095
Within 1 - 5 years	<u>406,540</u>	<u>818,380</u>
	<u><u>1,037,070</u></u>	<u><u>1,454,475</u></u>
	2023	2022
	£	£
Amount falling due as lessee:		
Within 1 year	794	794
Within 1 - 5 years	<u>-</u>	<u>794</u>
	<u><u>794</u></u>	<u><u>1,588</u></u>

21. Related party transactions

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

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