

The  
Box Moor  
Trust



REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR END 30 SEPTEMBER 2024

CHARITY REGISTRATION NUMBER: 206142

## A Word from our Chair of Trustees

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

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

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

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

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

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

*Patrick Schneiders*

Chair of the Box Moor Trust



# THE BOX MOOR TRUST

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

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

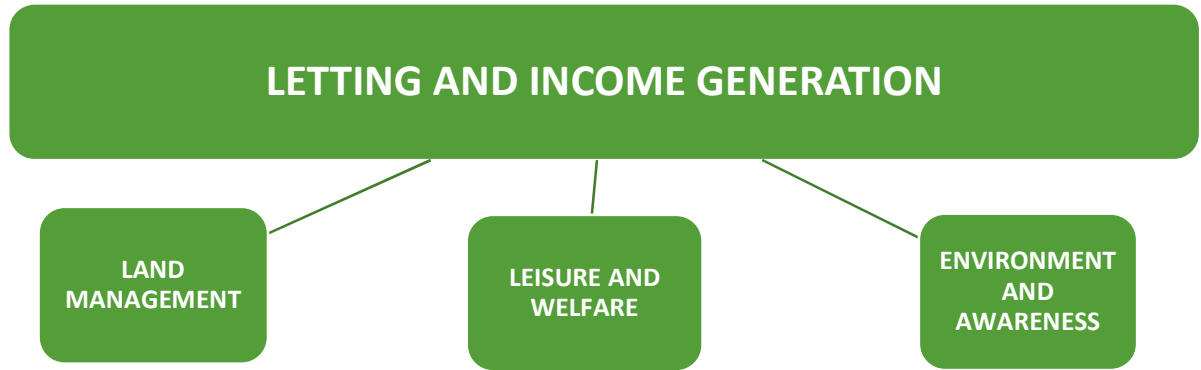
## OBJECTIVES AND ACTIVITIES

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

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

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

## OUR ACTIVITIES



### LAND MANAGEMENT and ENVIRONMENT

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

#### On Roughdown Common:

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

Christina Diment (Previous Beneficiary)

#### KEY AIMS

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

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



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

Adam Brennan (Photographer)

#### *CURRENT PROJECTS*

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

- Integrating goats into our conservation grazing program to control invasive species through selective browsing, thereby promoting the growth of native plants;
- Bringing to life the special features of the Trust using a broad range of social media; and
- Holding regular events including the annual Autumn Festival and the Lambing Weekend.



### *KEY CHALLENGES / OPPORTUNITIES*

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

## KEY ACHIEVEMENTS AND PERFORMANCE

- Preparation, submission and agreement by Natural England of the Westbrook Hay SANG;
- Monitoring of the successful reintroduction of water voles along the Bulbourne Valley;
- Successful conservation efforts, illustrated by multiple fledglings across the estate. Three barn owl chicks fledged in full view of our nest box trail camera and were ringed for future monitoring. The estate also saw fledges of kingfishers, swallows, and a return of the terns to the platform;
- Enhancement of infrastructure across the Estate including the installation of wildlife cameras, enabling easier monitoring of some more elusive species that inhabit the land;
- Installation of a bio-friendly washdown pad at Snooks End to reduce water usage and improve the quality of waste water;
- At Gadespring, the bird hide is regularly visited by local residents and schools;
- Welcoming the return of wildlife to Preston Hill pond following last year's refurbishment, with dragonflies, deer, and a diverse range of species now regular visitors;
- Providing activities for over 1,200 people. Rangers and Mini Rangers continued their monthly sessions and community groups were also welcomed. The Bat walks were oversubscribed and the Wildlife and Waterways Home Educators Day proved immensely popular;
- Collaborating with Waterways Experiences to allow four schools from the area of benefit to enjoy an educational experience on the canal combined with pond dipping at Gadespring. Thanks also to the Mayor's Fund for supporting this project;
- Sponsorship of one of the Community Transport minibuses used by local charities and organisations. Trustees have approved a renewal of the agreement and have committed to payments of £2,500 in August 2024 and 2025; and



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

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

## Engaging our Beneficiaries

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

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

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

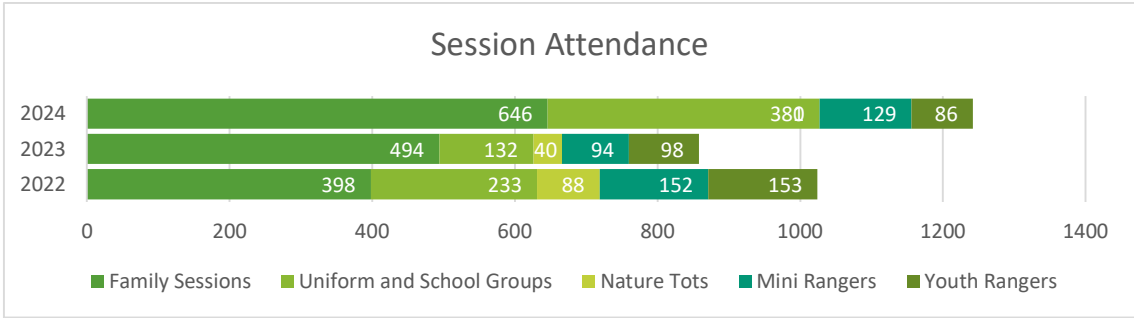
"In January, Youth Rangers enjoyed bird watching from the hide at Gadespring. This was followed by a walk and found deer tracks, which led us straight to some muntjac deer. We finished our session by practising our fire lighting skills with flint and steel, having a fire with marshmallows and hot chocolate."

- Heather Burrows (Group Leader)

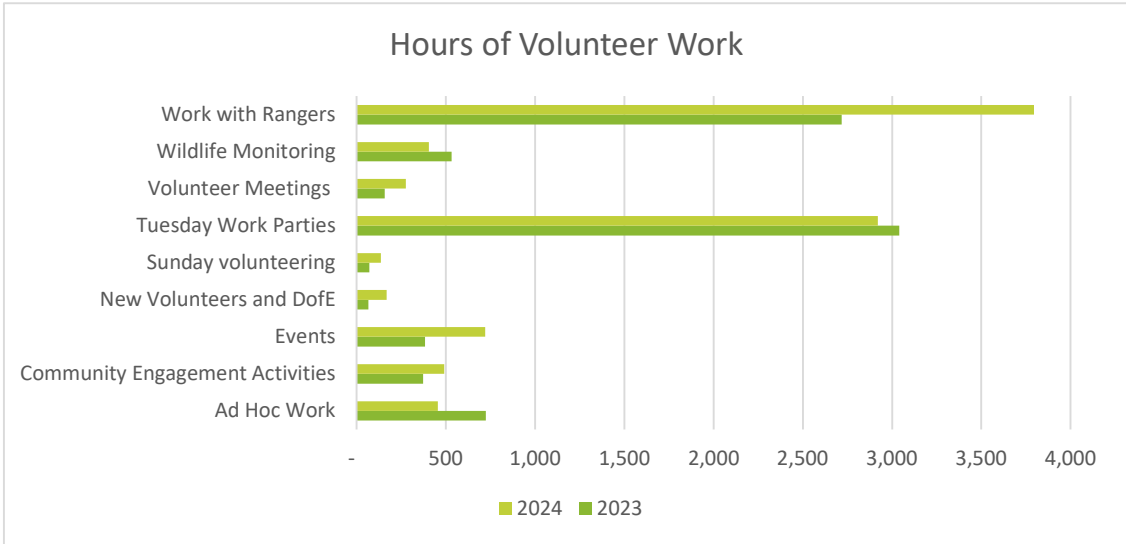
### Environment and Awareness

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





Volunteers continue to provide valuable assistance to the Trust work in general estate work in areas of conservation, stock management, assistance with environmental awareness activities, wildlife monitoring, rights of way management and ecological improvements. Volunteers have continued to receive training to use UTVs, chainsaws & brush cutters. During the current year volunteers worked the equivalent of 1,338 days (2023: 1,152 days) (based on a 7-hour day).



## Leisure and Welfare

### *EVENTS*

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



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

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



### *SPORT*

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

### *RECREATION*

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

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

## GRANTS

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

"Always a lovely event, enjoyed the most delicious samosas and, inside one of the marquees, we bought honey & chilli cashew nuts."

**Debbie C (Beneficiary at the Autumn Festival)**

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

## LETTINGS AND INCOME GENERATION

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

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

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

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

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

### *KEY AIMS*

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

### *CURRENT PROJECTS*

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

### *KEY CHALLENGES / OPPORTUNITIES*

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

## 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 £425,525. (2023: £385,334);
- Developed relationships with local business to attract volunteers and donations;
- Growth in Trust Centre Lettings with return of regular bookings; and
- Installation of solar panels to further reduce the carbon footprint of the Trust Centre.

## RISK REVIEW

The risks to the Trust are kept under regular review. The Trust's prime concern is to ensure that sufficient income is generated in perpetuity for the charitable objectives to be continued and



improved. Trustees regularly monitor the risk map in order to manage the risks involved with each activity.

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

## FINANCIAL REVIEW

### INCOME

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

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

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

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

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

“ Love those cows. I see them a few times a week. Feel they are my friends now.”

Susan G (Beneficiary)

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

## RESERVES

The Trust holds its reserves in funds as follows:

### PERMANENT ENDOWMENT FUND

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

### RESTRICTED FUNDS

The Trust has the following restricted funds:

#### *RIVER BULBOURNE RESTORATION FUND*

Funding from the Environment Agency for work to improve the ecological value of the River Bulbourne. The amount held in the Fund at 30 September 2024 is £11,993 (2023: £11,993).

There was no income or expenditure in the year.

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

## UNRESTRICTED FUNDS

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

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

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

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

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



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

## FUTURE PLANS

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

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

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

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

The Trust intends during the next year to:

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

## INVESTMENT POLICY

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

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

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

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

## STRUCTURE AND GOVERNANCE

### STRUCTURE OF CHARITY:

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

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

## GOVERNING DOCUMENT

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

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

## TRUSTEES

Mr. P.M. Ablett	89 Heath Lane, Hemel Hempstead, HP1 1JJ
Mr. A. Cook	Gosnells, 31 Box Lane, Hemel Hempstead, HP3 0DL
Mr. G French	Westbrook 24a, Copperbeech Close, Hemel Hempstead, HP3 0DG
Mr. D.L. Furnell	19 Manscroft Road, Hemel Hempstead, HP1 3HU (retired 31 Dec 2024)
Mr. D.H. Kirk	25 Prince Park, Hemel Hempstead, HP1 2AT
Mr. S. Mansbridge	49 Cowper Road, Hemel Hempstead, HP1 1PE
Mr. P.B. Phillips	28 Cemmaes Court Road, Hemel Hempstead, HP1 1SU
Mr. P. Schneiders (Chair)	Pocketsdell House, Pocketsdell Lane, 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 is a life Trustee.

### On being elected Box Moor Trust Chair:

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

- Patrick Schneiders (Trustee)

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

## MISSION AND FUNDING

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

## SERVICES AND ACTIVITIES

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

## GOVERNANCE AND MANAGEMENT

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

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

The committee structure is as follows:

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

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

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

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

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

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

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

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

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

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

## TRUSTEE RECRUITMENT

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

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

## SETTING REMUNERATION FOR KEY MEMBERS OF STAFF

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

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

## RELATIONSHIPS BETWEEN THE CHARITY AND RELATED PARTIES

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

## PUBLIC BENEFIT

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

## FUNDRAISING

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

## REFERENCE AND ADMINISTRATIVE DETAILS

### OPERATIONAL MANAGERS

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

#### *COMMERCIAL MANAGER*

Mrs. J. Rough

#### *ESTATE MANAGER*

Mr. P. Samson

## BANKERS AND PROFESSIONAL ADVISERS

### *SOLICITORS*

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

### *BANKERS*

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

### *AUDITOR*

Godfrey Wilson, 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

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

The Trustees have no beneficial interest in the charity.



**Auditors**

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

Approved by the Trustees on 5 February 2025

*Andrew M. Cook*

And signed on their behalf by

Andrew Cook - Chair of Finance Committee

# INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE BOX MOOR TRUST

## **Opinion**

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

In our opinion, the financial statements:

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

## **Basis for opinion**

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

## **Conclusions relating to going concern**

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

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

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

## **Other information**

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

# INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE BOX MOOR TRUST

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

We have nothing to report in this regard.

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

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

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

## **Responsibilities of the trustees**

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

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

## **Our responsibilities for the audit of the financial statements**

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

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

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

# INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE BOX MOOR TRUST

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

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

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

(3) We inspected the minutes of trustee meetings.

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

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

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

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

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

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

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

# INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE BOX MOOR TRUST

## **Use of our report**

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

*Godfrey Wilson Limited*

Date: 5 February 2024

## **GODFREY WILSON LIMITED**

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

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

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

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

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

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

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

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

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

*Andrew M. Cook*

Andrew Cook - Chair of Finance Committee

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

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

**Analysis of changes in net debt**

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



# THE BOX MOOR TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### For the Year Ended 30 September 2024

#### 1. Accounting policies

##### (a) Basis of accounting and general information

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

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

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

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

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

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

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

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

##### (b) Tangible fixed assets and depreciation

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

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

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

# THE BOX MOOR TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### For the Year Ended 30 September 2024

#### 1. Accounting policies (continued)

##### (b) Tangible fixed assets and depreciation (continued)

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

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

##### (c) Heritage assets and depreciation

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

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

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

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

##### (d) Investment properties

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

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

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

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

# THE BOX MOOR TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### For the Year Ended 30 September 2024

#### 1. Accounting policies (continued)

##### (e) Income

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

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

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

##### (f) Volunteers and donated services

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

##### (g) Expenditure

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

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

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

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

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

##### (h) Stocks

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

##### (i) Funds

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

# THE BOX MOOR TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### For the Year Ended 30 September 2024

**1. Accounting policies (continued)**

**(i) Funds (continued)**

The Trustees currently have the following unrestricted designated funds:

<b>Land and Buildings Fund</b>	To hold existing investment and operational land and buildings and to be used for the purchase of land and replacement and improvement of present and future buildings.
<b>Working Capital Fund</b>	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.
<b>Trust Centre Major Repairs Fund</b>	To hold funds allocated to a major repairs programme for the Trust Centre.

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

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

**(j) Employee Remuneration Benefits**

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

**(k) Pensions**

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

**(l) Grants payable**

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

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

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

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

**THE BOX MOOR TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 30 September 2024**

**1. Accounting policies (continued)**

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

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

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

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

**(n) Financial instruments**

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

*Financial assets*

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

*Financial liabilities*

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

**(o) Leases**

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

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

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

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

THE BOX MOOR TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 30 September 2024

**2. Prior period comparatives: statement of financial activities**

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

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

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NOTES TO THE FINANCIAL STATEMENTS  
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**3. Investment income**

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

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

**4. Income from charitable activities**

	Restricted	Unrestricted	<b>2024</b>
	£	£	<b>Total</b>
			£
<b>Land management:</b>			
Agricultural grants	-	47,178	<b>47,178</b>
Other land management income	640	10,169	<b>10,809</b>
	<hr/>	<hr/>	<hr/>
<b>Total income from land management</b>	<b>640</b>	<b>57,347</b>	<b><u>57,987</u></b>

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

**5. Government grants**

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

THE BOX MOOR TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
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**6. Other income**

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

All other income in the prior year was unrestricted.



THE BOX MOOR TRUST  
 NOTES TO THE FINANCIAL STATEMENTS  
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**7. Total expenditure**

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

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

THE BOX MOOR TRUST  
 NOTES TO THE FINANCIAL STATEMENTS  
 For the Year Ended 30 September 2024

7. Total expenditure (continued)  
 Prior period comparative

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

**THE BOX MOOR TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**8. Net movement in funds**

This is stated after charging:

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

**9. Staff costs and numbers**

Staff costs were as follows:

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

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

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

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

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

	<b>2024</b>	2023
	No.	No.
Average head count analysed by function:		
Estate maintenance	<b>6</b>	6
Administration	<b>5</b>	5
Environment and Awareness	<b>1</b>	1
	<u><b>12</b></u>	<u>12</u>

**THE BOX MOOR TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 30 September 2024

**10. Taxation**

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

**11. Grants payable**

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

**12. Tangible fixed assets**

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

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

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

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

# THE BOX MOOR TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### For the Year Ended 30 September 2024

#### 12. Tangible fixed assets (continued)

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

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

#### 13. Heritage assets

Summary analysis of heritage asset transactions:

	2024	2023	2022	2021	2020
	£	£	£	£	£
<b>Land:</b>					
As at 1 October	<b>327,500</b>	305,500	270,000	255,000	255,000
Revaluation	<u>-</u>	<u>22,000</u>	<u>35,500</u>	<u>15,000</u>	<u>-</u>
Value as at 30 September	<u><b>327,500</b></u>	<u>327,500</u>	<u>305,500</u>	<u>270,000</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 2024 at £225,000 (2023: £225,000). Other heritage assets not included in the original endowment comprise 16.15 acres of land valued by Brasier Freeth at £102,500 as at 30 September 2024 (2023: £102,500).

The total acreage of permanent endowment land is 227 acres.

THE BOX MOOR TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 30 September 2024

**14. Investment properties**

	2024 £	2023 £
Market value at 1 October 2023	14,710,750	14,520,000
Revaluations	<u>(820,000)</u>	<u>190,750</u>
<b>Market value at 30 September 2024</b>	<b><u>13,890,750</u></b>	<b><u>14,710,750</u></b>

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

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

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

**15. Stock**

	2024 £	2023 £
Livestock herd	113,085	91,050
Stock of materials	<u>27,770</u>	<u>30,475</u>
	<b><u>140,855</u></b>	<b><u>121,525</u></b>

**16. Debtors**

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

THE BOX MOOR TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 30 September 2024

**17. Creditors : amounts due within 1 year**

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

**18. Creditors : amounts due after 1 year**

	2024	2023
	£	£
Amounts owed under finance leases	-	28,633
	<u>-</u>	<u>28,633</u>

**19. Deferred income**

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

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

THE BOX MOOR TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
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**20. Analysis of net assets between funds**

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

**Prior year comparative:**

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



THE BOX MOOR TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 30 September 2024

**21. Movements in funds**

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

THE BOX MOOR TRUST  
 NOTES TO THE FINANCIAL STATEMENTS  
 For the Year Ended 30 September 2024

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

	At 1 October 2022 £	Income £	Expenditure £	Gains / (losses) £	Transfers between funds £	At 30 September 2023 £
<b>Endowment funds</b>	1,095,441	-	-	-	-	1,095,441
<b>Restricted funds</b>						
River Bulbourne restoration fund	11,993	-	-	-	-	11,993
Kingfisher bank	213	-	-	-	-	213
Blackbirds benches	-	953	(953)	-	-	-
<b>Total restricted funds</b>	12,206	953	(953)	-	-	12,206
<b>Unrestricted funds</b>						
<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
<b>Total designated funds</b>	18,351,160	-	-	212,750	120,720	18,684,630
General funds	442,190	1,008,858	(982,616)	-	(120,720)	347,712
<b>Total unrestricted funds</b>	18,793,350	1,008,858	(982,616)	212,750	-	19,032,342
<b>Total funds</b>	19,900,997	1,009,811	(983,569)	212,750	-	20,139,989

**THE BOX MOOR TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**21. Movements in funds (continued)**  
**Purposes of restricted funds**

River Bulbourne restoration fund	Funding from the Environment Agency for work to improve the ecological value of the River Bulbourne. The amount held in the fund at 30 September 2024 is £11,993 (2023: £11,993).
Kingfisher bank	A fund established through support from Groundwork South to improve the breeding habitat for kingfishers on the River Bulbourne. At 30 September 2024 the balance on this fund was £213 and no funds were received or spent in the year.
Other restricted income	<p>2 grants were received in 2024 that were used immediately upon receipt;</p> <ul style="list-style-type: none"><li>- £640 grant received from Rural Payments Agency for Ash Die Back work.</li><li>- £300 was received from the Mayors Fund to cover a waterways experience for children from a local primary school.</li></ul>

**Purposes of designated funds**

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

**Transfers between funds**

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

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**22. Operating lease commitments**

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

	<b>2024</b>	<b>2023</b>
	£	£
Amount falling due as lessor:		
Within 1 year	<b>647,325</b>	630,530
Within 1 - 5 years	<b>1,616,160</b>	406,540
More than 5 years	<b>404,040</b>	-
	<b><u>2,667,525</u></b>	<b><u>1,037,070</u></b>
	<b>2024</b>	<b>2023</b>
	£	£
Amount falling due as lessee:		
Within 1 year	-	794
Within 1 - 5 years	-	-
	<b><u>-</u></b>	<b><u>794</u></b>

**23. Related party transactions**

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

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