



**The  
Box Moor  
Trust**



**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR END 30 SEPTEMBER 2025**

**CHARITY REGISTRATION NUMBER: 206142**



## A word from our Chair

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.

Over the past year, we have focused on strengthening the resilience of our woodlands and open spaces, widening access for the local community, and nurturing the diversity of wildlife that calls the Estate home. From managing the impacts of ash dieback and replanting with a rich mix of native species, to expanding our conservation partnerships and improving nature connectivity across our land, our commitment to best-practice, biodiversity-led management remains at the heart of everything we do.

Our collaboration with local organisations, community groups and environmental partners continues to unlock new opportunities. Projects range from ecological enhancements in the River Bulbourne valley to tree-planting initiatives at Bury Wood and exciting developments at Pixies Mere, which is evolving into a nature reserve that also supports angling. Improvements at Bovingdon Brickworks and infrastructure developments across the Estate, including new routes, paths, gates and car parks, have all been guided by the aim of making our landscapes more accessible, welcoming and enjoyable for everyone.

This year has also brought many successes to celebrate. We have seen thriving wildlife, with kestrels, barn owls, kingfishers, swallows, nuthatches and many more species successfully fledging on the Estate. The installation of an otter holt on the River Bulbourne and sightings of otter kits signal the ongoing health of our river environment. Our educational and community engagement programmes have also grown, welcoming more than 1,600 participants to ranger sessions, school visits, wellbeing activities and corporate volunteering days.

As we look ahead, we remain mindful of the opportunities and challenges posed by a growing local population, climate change and the evolving needs of our community. Our focus on delivering high-quality Suitable Alternative Natural Greenspace (SANG), exemplary woodland and tree management, sustainable grazing practices and enhanced signage and interpretation will ensure that the Estate continues to flourish for generations to come.

Thank you for your ongoing interest and support. Whether you visit our woodlands, join an event, volunteer with us or simply enjoy the peace and beauty of the Estate, you are a vital part of what makes this charity's work so meaningful. I warmly invite you to stay connected with us and to share in our mission to protect, restore and celebrate this precious 'green lung' at the heart of our community.

With best wishes,

Patrick Schneiders

Chair



# THE BOX MOOR TRUST

The Trustees present their report and financial statements for the Box Moor Trust for the year ended 30 September 2025.

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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) dated October 2019.

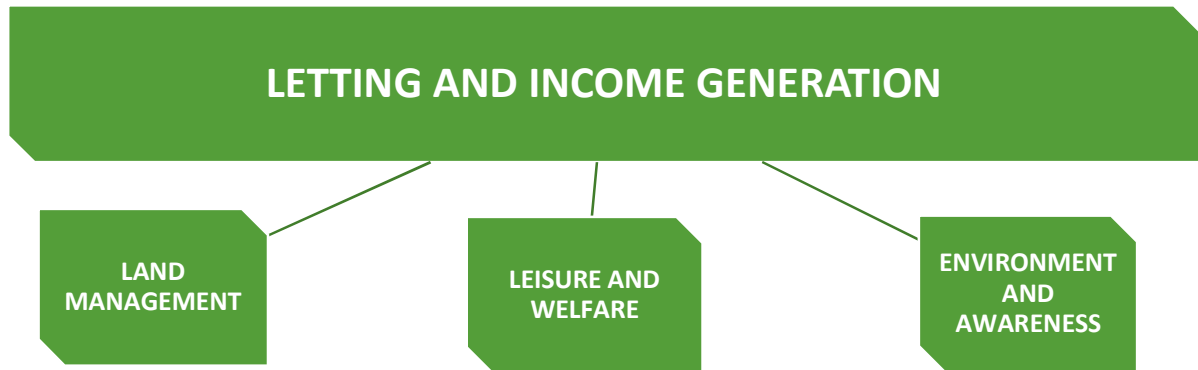
## OBJECTIVES AND ACTIVITIES

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 overuse and would protect any vulnerable areas from excessive use should it look likely.



#### On the footpath improvements at Westbrook Hay:

"I have to say I am VERY impressed with the latest improvements on pathways. The new surface is ideal for wheelchairs and it has opened up new opportunities for walks for us. Very many thanks Box Moor Trust.

- Steve G (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.

### *CURRENT PROJECTS*

- 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 Herts and Middlesex Wildlife Trust to continue the delivery of ecological enhancements to the River Bulbourne valley;
- Improving nature connectivity across the land;
- Monitoring how our land management benefits nature by carrying out surveys and monitoring the wildlife across the estate;
- Development of Pixies Mere into a nature reserve that additionally supports fishing, partially funded by the UK Shared Prosperity Fund;
- Implementing conservation and access improvements at Bovingdon Brickworks;
- Bringing to life the special features of the Trust using a broad range of social media; and
- Holding regular community engagement events including the annual Autumn Festival, Meet the Cows event 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 Commission, Natural England & other interested parties;



- Finding the balance between traditional conservation grazing methods and varying land usage by beneficiaries;
- 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*

- Completion of s106 agreement with Dacorum Borough Council regarding the Westbrook Hay SANG and successful sale of credits to the first developers;
- Successful conservation efforts, illustrated by multiple fledglings across the estate.

Five kestrel chicks fledged on the estate and rangers and volunteers witnessed hunting lessons on Dellfield. Barn owl chicks fledged and were ringed for future monitoring. The estate also saw fledges of kingfishers, swallows, and the return of the nuthatches and Great Spotted Woodpeckers to Bury Wood. Several species were identified at new sites during surveys including Red Legged Partridges in Lower Roughdown;



- Continuing to monitor ecological impact of actions to ensure land management practices benefit nature diversity;
- Enhancement of infrastructure across the Estate including new walking routes on the Westbrook Hay SANG, installation of benches and improved gates;
- Addition of a new all-weather path at Bovingdon Reach improving accessibility to the estate for beneficiaries;
- New car parks and car park improvement works designed to make visiting the estate easier for all members of our community;
- Installation of new gates and bins at Bovingdon Brickworks with a grant from Dacorum Borough Council;

- Installation of an otter holt on the River Bulbourne to support otter populations, providing a good indication of the health of the river due to having an apex predator in residence. Otter kits made an appearance on the trail cameras at Gadespring;
- Successful and well-received implementation of parking controls at Heath Lane improving access to Blackbirds Moor for local residents;
- Improvements at Pixies Mere including coir rolls and installation of a floating fish refuge to improve biodiversity at the lake;
- Providing activities for over 1,600 people. Rangers and Mini Rangers continued their monthly sessions and community groups were also welcomed. A new Home Educators Group has been added to the regular activities which is proving extremely popular. The Trust also hosted groups from Hectors House and Passport to Leisure;
- Working with local schools to allow over 900 children to visit the Trust on school



visits to experience the Trust and inspire lifelong interest in nature;

- Continued sponsorship of the Community Transport minibuses used by local charities and organisations;
- Collaborating with Whipsnade Zoo providing for enrichment activities for the zoo animals; and
- Corporate engagement sessions were arranged and delivered; groups have been involved in improving wildlife habitats, riverbank

erosion restoration works and installation of coir

rolls to protect the banks of Pixies Mere.

Income from sale of livestock, grants and use of land this year was £67,533 (2024: £53,125).

## Engaging our Beneficiaries

Almost all 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 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).

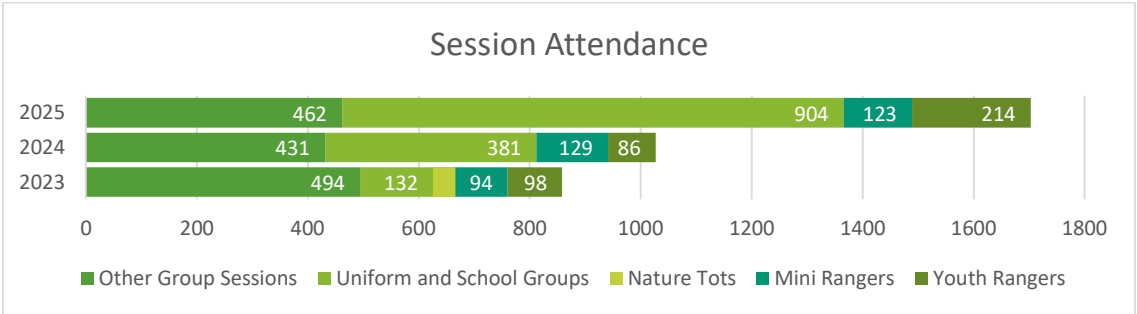
The Trust provides opportunities for members of the community to visit our land and enjoy its unique environment.

“This was the best home educator session I’ve ever had. Thank you”

- Anonymous note left by child after session

Environment and Awareness

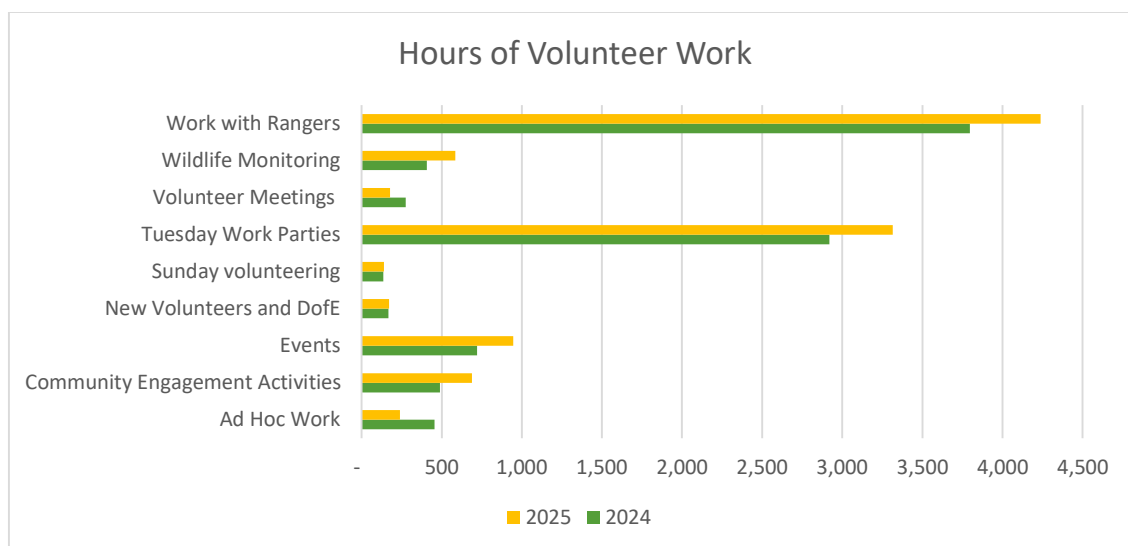
The Trust has worked hard to improve environmental awareness in the Area of Benefit and to allow access to our estate. The Trust caters for groups of all ages and abilities and runs groups for children. It holds several family events as well as school holiday sessions to bring people into contact with 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, support with community activities, wildlife monitoring, rights of way management and ecological improvements. Volunteers have continued to receive training to use UTVs, 4x4s, chainsaws & chippers and riverfly training.

During the current year volunteers worked the equivalent of 1,500 days (2024: 1,338 days) (based on a 7-hour day).





“Gadespring is such a hidden treasure - couldn't believe how far back it goes and it seems Box Moor Trust volunteers are the most dedicated team. Looks like very satisfying work!”

*Lisa Timms (newly elected Trustee)*

## Leisure and Welfare

### EVENTS

Following the success of the Lambing Weekend’s return in 2024, the Livestock Team were thrilled to host the event once again in April 2025. The weekend continues to grow in popularity, offering families the chance to experience farming up close and learn more about the Trust’s livestock work. This year’s event welcomed almost 1,500 visitors, who enjoyed meeting our 56 new lambs and their mothers, and learning about sustainable sheep farming practices.

After continued interest in *Meet the Cows*, the 2025 event saw even greater demand. Visitors were invited to see our Belted Galloways in their winter quarters in February, with all sessions selling out quickly and waiting lists forming once again. The event remains a highlight of the early-year calendar,



giving the public a rare insight into the care and management of our much-loved herd.

The Trust's *Autumn Festival* remains a flagship event, celebrating local heritage, sustainability, and community. In 2025, more than 2,000 people attended over two days, enjoying a wide range of performances, stalls, and activities.

### *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 from these activities 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 2025. It is hoped that additional income streams will provide a surplus in future years.

On the Autumn Festival:

"Absolutely stunning event. Loved every moment."

Julie B (stallholder)

The Friends of the Box Moor Trust continue to play an important role in supporting the charity's work and are kept up to date through quarterly newsletters, sent in appreciation of their regular donations.

Each year, Friends and members of the public are invited to take part in the Trust's popular photographic competition, which showcases the beauty and diversity of the estate. Entries are now being encouraged for photographs taken during 2025, ahead of a special exhibition planned for early 2026.

## LETTINGS AND INCOME GENERATION

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

During 2025 the Trust signed a s106 agreement with Dacorum Borough Council for the sale of credits in relation to the Westbrook Hay SANG. Sale of credits started in March 2025.

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 acquired the leasehold interest in Rose Cottage, thereby becoming both the freeholder and leaseholder of the property. The building was in a dilapidated condition and has subsequently been demolished. The site is being held for future investment purposes.

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 and Developers to sell SANG credits, allowing the Trust to provide a quality, accessible green space for our beneficiaries, as well as safe habitats 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 continues to be 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

- Sale of first tranche of SANG credits to a local developer;
- 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 £449,808. (2024: £425,525); and
- Developed relationships with local businesses to attract volunteers and donations.

## 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 £868,859 (2024: £843,484) provided the majority of Trust income. £34,535 was received from the Agricultural single payment scheme and stewardship grants (2024: £44,248). Rent from letting rooms at the Trust Centre has held steady at £49,769 (2024: £50,401).

General donations and legacy income was £14,038 (2024: £27,928).

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.

On corporate volunteering:

"It was a lovely afternoon. Thanks for hosting us. It was a pleasure to help and learn about Gadespring"

Charlotte B (ABC UK)

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 2025 is £11,993 (2024: £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 2025 the balance on this fund was £nil, and £213 was spent on monitoring equipment in the year.



### *BOVINGDON BRICKWORKS*

Funding from Dacorum Borough Council to mitigate the effects of local development on the Bovington Brickworks Local Wildlife Site. The Trust received £82,517 in the year and spent £5,028 on new bins, gates and associated costs at the site. At 30 September 2025 the balance on the fund was £77,489.

### *UK SHARED PROSPERITY FUND*

The Trust received £20,000 from the UK Shared Prosperity Fund to deliver improvements to Pixies Mere. £6,349 was spent in the year to run water to the site. At 30 September 2025 the balance on the funds was £13,651.

### *PIXIES MERE WILDLIFE HABITAT*

The Trust received £1,900 from Henkel to install a floating island and coir rolls at Pixies Mere to help to establish wildlife habitats and improve biodiversity. The funds were fully spent during the year.

## UNRESTRICTED FUNDS

There are currently five unrestricted designated funds: Land and Buildings, Working Capital, Trust Centre Major Repair Fund, Tree Disease Management Fund and SANG 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 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 had been set to cover any break between tenants on the site. Due to increased funds being available for working capital, the fund was closed at the end of September 2025, and transferred to general reserves. The amount held in this fund at 30 September 2025 is £nil. (2024: £758,516).

The Trust received a legacy payment during the year ended 2022 of £76,516. Trustees will decide about the use of these funds in the coming months. Another legacy payment of £1,000 was received during the year and was added to this fund. The balance at 30 September 2025 is £77,145 (2024: £76,145).

The Westbrook Hay SANG fund consists of monies received from the sale of SANG credits. Funds are only added when credits are sold to developers. The Westbrook Hay SANG has legal obligations with the local council for careful management of the site until at least 2105 (80 years from 2025). These funds will be used for all costs associated with management of the site including overheads as determined by the Trustees. During the year the Trust sold 273 credits for £1,455,336 and subsequent interest income of £11,379, with associated expenditure in the year of £242,143. The Trustees have also recognised a provision of £1,442,170 for committed future costs at net present value. As the costs plus provision exceeded the income in the year, a transfer from general funds has been recognised to bring the fund to nil.

The Tree Disease Management Fund was established in the year to provide funds for tree health management across the estate, particularly in response to current and emerging tree diseases. The balance at 30 September 2025 is £250,000 (2024: £nil).

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 2025 is £577,885 (2024: £151,990).

A fund was established to provide for future maintenance and repair of the Box Moor Trust Centre, which is now over 12 years old. During the year £9,301 was spent and £17,086 has been allocated to it, making a total fund balance of £100,000 at 30 September 2025 (2024: £92,215). The target for this fund is £100k.

## RESERVES POLICY

The reserves policy requires that the charity holds free reserves (unrestricted net current assets) sufficient to cover anticipated periods of lower cash inflow from commercial property rental. We calculate this to be £1.5m, based on the accounts to 30 September 2025. Actual free reserves held at the year-end were £577,883. As actual reserves are below the reserves

target, the board intend to continue to build up reserves over the coming financial periods in line with the policy.

## 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.

The 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 Westbrook Hay 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 2026 and to 12 months post the date of signing these financial statements, with £2.2m held at 30 September 2025.

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;
- Continue selling SANG credits to developers and further work to improve Westbrook Hay in line with the agreed SANG management plan;
- Select a trusted investment advisor to maximise income generation from SANG funds, ensuring a stable income stream to fulfil land management obligations; 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 always:

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 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 £53,508 (2024: £44,304). Other interest received was £3,197 (2024: £3,821).

# 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 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

Mr. A. Cook

Mr. K. Brown                      Appointed 17 October 2025

Mr. G French

Mr. D.L. Furnell                      Retired 31 December 2025

Mr. D.H. Kirk

Mr. S. Mansbridge

Mrs. L. Mills-Webb                      Appointed 17 October 2025

Mr. P.B. Phillips

Mr. P. Schneiders (Chair)

Mr. N. Sims                      Retired 30 September 2025

Mrs. L. Timms	Appointed 17 October 2025
Mr. G. Tite	Retired 16 October 2025
Mr. S. Wilson	
Mr. M. Whitbread	Appointed 17 October 2025

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.

In line with The Scheme several trustees resigned at the end of their term. A Trustee election was held in October 2025, and four new trustees were elected with effect from 17<sup>th</sup> October 2025.

#### On being elected as a Trustee:

“So thrilled to join the Box Moor Trust as a new Trustee! Excited for what’s ahead and huge congrats to everyone who stood – great community spirit.”

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), David Kirk (Vice Chair).

**Finance and Assets:** Andy Cook (Chair), Peter Phillips, David Kirk, Steven Mansbridge, Nat Sims (resigned end Sept 2025), Graham French.

**Estate and Land:** Graham French (Chair) Peter Ablett, Steve Wilson, Patrick Schneiders, Nat Sims (resigned end Sept 2025), George Tite (resigned 16 October 2025), Steven Mansbridge.

**HR:** Nat Sims (Chair – resigned end Sept 2025), Andy Cook, Graham French, Joanna Rough (staff representative).

**Grants Committee (Currently inactive):** Nat Sims (Chair – resigned end Sept 2025), Andy Cook, Steven Mansbridge, Peter Phillips.



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

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

The Trust 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 2023-24 was held in April 2025. Arrangements for the 2024-25 Annual Trust Meeting are being made for Spring 2026.

## 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 2025. There are currently 12 Trustees in office.

## SETTING REMUNERATION FOR KEY MEMBERS OF STAFF

The key management personnel, in addition to the Trustees, are the two operational managers: Estate and 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 2025.

## 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 28 January 2026

*P Schneiders*

And signed on their behalf by

Patrick Schneiders - Chair of Trustees



# 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 2025 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 2025 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: 28 January 2026

## **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 2025

		Endowment	Restricted	Unrestricted	2025 Total	2024 Total
	Note	£	£	£	£	£
<b>Income from:</b>						
Investments	3	-	-	975,333	<b>975,333</b>	942,010
Donations		-	-	14,038	<b>14,038</b>	27,928
<i>Charitable activities:</i>						
Land management	4	-	104,417	1,536,395	<b>1,640,812</b>	57,987
Environment		-	-	4,112	<b>4,112</b>	2,716
Leisure and welfare		-	-	25,385	<b>25,385</b>	20,920
Other income	6	-	-	25,837	<b>25,837</b>	1,500
<b>Total income</b>		<u>-</u>	<u>104,417</u>	<u>2,581,100</u>	<u><b>2,685,517</b></u>	<u>1,053,061</u>
<b>Expenditure on:</b>						
Raising funds		-	-	283,903	<b>283,903</b>	298,393
<i>Charitable activities:</i>						
Land management		-	13,490	2,117,304	<b>2,130,794</b>	554,996
Environment		-	-	141,625	<b>141,625</b>	160,194
Leisure and welfare		-	-	112,106	<b>112,106</b>	122,180
<b>Total expenditure</b>	7	<u>-</u>	<u>13,490</u>	<u>2,654,938</u>	<u><b>2,668,428</b></u>	<u>1,135,763</u>
Gains / (losses) on revaluation of investments	13	<u>-</u>	<u>-</u>	<u>219,547</u>	<u><b>219,547</b></u>	<u>(820,000)</u>
<b>Net income / (expenditure)</b>		-	90,927	145,709	<b>236,636</b>	(902,702)
<b>Other recognised gains:</b>						
Gains on revaluation of tangible fixed assets		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>600,397</u>
<b>Net movement in funds</b>	8	-	90,927	145,709	<b>236,636</b>	(302,305)
<b>Reconciliation of funds:</b>						
Total funds brought forward		<u>1,303,441</u>	<u>12,206</u>	<u>18,522,037</u>	<u><b>19,837,684</b></u>	<u>20,139,989</u>
<b>Total funds carried forward</b>		<u><u>1,303,441</u></u>	<u><u>103,133</u></u>	<u><u>18,667,746</u></u>	<u><u><b>20,074,320</b></u></u>	<u><u>19,837,684</u></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  
STATEMENT OF FINANCIAL ACTIVITIES  
For the Year Ended 30 September 2025

	Note	£	2025 £	2024 £
<b>Fixed assets</b>				
Tangible assets	11		<b>4,689,077</b>	4,510,633
Heritage assets	12		<b>327,500</b>	327,500
Investments	13		<b>14,260,750</b>	13,890,750
			<b>19,277,327</b>	18,728,883
<b>Current assets</b>				
Stocks	14	<b>110,399</b>		140,855
Debtors due within 1 year	15	<b>99,840</b>		66,777
Debtors due after 1 year	15	<b>52,852</b>		52,045
Cash at bank and in hand		<b>2,200,226</b>		997,673
		<b>2,463,317</b>		1,257,350
<b>Liabilities</b>				
Creditors: amounts falling due within 1 year	16	<b>(224,154)</b>		(148,549)
<b>Net current assets</b>			<b>2,239,163</b>	1,108,801
<b>Total assets less current liabilities</b>			<b>21,516,490</b>	19,837,684
Provisions for liabilities	17		<b>(1,442,170)</b>	-
<b>Net assets</b>	18		<b>20,074,320</b>	19,837,684
<b>Funds</b>	19			
Endowment funds			<b>1,303,441</b>	1,303,441
Restricted funds			<b>103,133</b>	12,206
Unrestricted funds				
Designated funds			<b>18,089,863</b>	18,370,047
General funds			<b>577,883</b>	151,990
<b>Total charity funds</b>			<b>20,074,320</b>	19,837,684

Approved by the Board of Trustees on 28 January 2026 and signed on its behalf by

*P Schneiders*

Patrick Schneiders - Chair of Trustees

# THE BOX MOOR TRUST

## STATEMENT OF CASHFLOWS

### For the Year Ended 30 September 2025

	2025 £	2024 £
<b>Cash used in operating activities:</b>		
Net movement in funds	236,636	(302,305)
Adjustments for:		
Depreciation charges	131,730	111,303
(Gains) / losses on heritage assets	-	-
(Gains) / losses on investments	(219,547)	820,000
(Gains) / losses on fixed assets	-	(600,397)
Profit on disposal of fixed assets	(25,837)	(1,500)
Dividends, interest and rents from investments	(975,333)	(942,010)
Decrease / (increase) in stock	30,456	(19,330)
Decrease / (increase) in debtors	(33,870)	(17,256)
Increase / (decrease) in creditors	68,014	(46,573)
Increase / (decrease) in provisions	1,442,170	-
<b>Net cash used in operating activities</b>	<b>654,419</b>	<b>(998,068)</b>
<b>Cash flows from investing activities:</b>		
Dividends, interest and rents from investments	975,333	942,010
Purchase of tangible fixed assets	(342,087)	(164,798)
Purchase of investments	(150,453)	-
Proceeds from disposal of fixed assets	57,750	1,500
<b>Net cash provided by investing activities</b>	<b>540,543</b>	<b>778,712</b>
<b>Cash flows from financing activities:</b>		
Repayment of finance leases	7,591	(14,391)
<b>Net cash provided in / (used in) financing activities</b>	<b>7,591</b>	<b>(14,391)</b>
<b>Increase / (decrease) in cash and cash equivalents in the year</b>	<b>1,202,553</b>	<b>(233,747)</b>
Cash and cash equivalents at the beginning of the year	997,673	1,231,420
<b>Cash and cash equivalents at the end of the year</b>	<b>2,200,226</b>	<b>997,673</b>

#### Analysis of changes in net debt

	At 1 October 2024 £	Cash flows £	New finance leases £	At 30 September 2025 £
Cash	997,673	1,202,553	-	2,200,226
Finance leases due in less than 1 year	(14,242)	14,242	(21,833)	(21,833)
Finance leases due in more than 1 year	-	-	-	-
	<u>983,431</u>	<u>1,216,795</u>	<u>(21,833.00)</u>	<u>2,178,393</u>

# THE BOX MOOR TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### For the Year Ended 30 September 2025

#### 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 2025

#### **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.

No revaluation reserve has been recognised in the movement in funds note due to historic cost information not being available.

##### **(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 12.

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 2025

#### **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 2025

**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. This fund was closed in the year ended 30 September 2025.
<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 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) 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 2025

#### **1. Accounting policies (continued)**

##### **(l) 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, the valuation of livestock as described in note (h) below, and the valuation of provisions as described in note (o) 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.

No revaluation reserve is included within the movement in funds disclosure due to historic cost information not being available.

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

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

###### *Financial assets*

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

###### *Financial liabilities*

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

##### **(n) Leases**

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

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

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 2025

**(o) Provisions**

Provisions are recognised when the charity has a present legal or constructive obligation as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount. Provisions are measured at the best estimate of the expenditure required to settle the obligation at the reporting date.

Where the effect of the time value of money is material, provisions are discounted to present value using an appropriate discount rate. The unwinding of the discount is recognised as an expense within the Statement of Financial Activities.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that a transfer of economic benefits will be required, the provision is reversed.

THE BOX MOOR TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 30 September 2025

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

	Endowment	Restricted	Unrestricted	2024 Total
	£	£	£	£
<b>Income from:</b>				
Investments	-	-	942,010	942,010
Donations	-	-	27,928	27,928
<i>Charitable activities:</i>				
Land management	-	640	57,347	57,987
Environment	-	-	2,716	2,716
Leisure & welfare	-	300	20,620	20,920
Other income	-	-	1,500	1,500
<b>Total income</b>	<u>-</u>	<u>940</u>	<u>1,052,121</u>	<u>1,053,061</u>
<b>Expenditure on:</b>				
Raising funds	-	-	298,393	298,393
<i>Charitable activities:</i>				
Land management	-	640	554,356	554,996
Environment	-	-	160,194	160,194
Leisure & welfare	-	300	121,880	122,180
<b>Total expenditure</b>	<u>-</u>	<u>940</u>	<u>1,134,823</u>	<u>1,135,763</u>
Losses on revaluation of investments	<u>-</u>	<u>-</u>	<u>(820,000)</u>	<u>(820,000)</u>
<b>Net income / (expenditure)</b>	-	-	(902,702)	(902,702)
<b>Other recognised gains:</b>				
Gains on revaluation of tangible fixed assets	<u>208,000</u>	<u>-</u>	<u>392,397</u>	<u>600,397</u>
<b>Net movement in funds</b>	<u><u>208,000</u></u>	<u><u>-</u></u>	<u><u>(510,305)</u></u>	<u><u>(302,305)</u></u>

# THE BOX MOOR TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### For the Year Ended 30 September 2025

#### 3. Investment income

	2025 £	2024 £
Commercial rent	404,040	404,040
Rents from residential properties and moorings	464,819	439,444
Rent from letting rooms in Trust Centre	49,769	50,401
Bank deposit interest	56,705	48,125
<b>Total investment income</b>	<b>975,333</b>	<b>942,010</b>

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

#### 4. Income from charitable activities

	Restricted £	Unrestricted £	2025 Total £
<b>Land management:</b>			
Agricultural grants	-	34,535	34,535
Other land management income	104,417	1,501,860	1,606,277
<b>Total income from land management</b>	<b>104,417</b>	<b>1,536,395</b>	<b>1,640,812</b>

	Restricted £	Unrestricted £	2024 Total £
<b>Land management:</b>			
Agricultural grants	-	47,178	47,178
Other land management income	640	10,169	10,809
<b>Total income from land management</b>	<b>640</b>	<b>57,347</b>	<b>57,987</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 2025 was £36,713 (2024: £49,762). There are no unfulfilled conditions or contingencies attaching to these grants in 2024/25

#### 6. Other income

	2025 £	2024 £
Gain on disposal of tangible fixed assets	25,837	1,500
<b>Total other income</b>	<b>25,837</b>	<b>1,500</b>

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



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NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 30 September 2025

**7. Total expenditure**

	Raising funds £	Land management £	Environment £	Leisure & welfare £	Support and governance costs £	2025 Total £
Staff costs (note 9)	-	207,289	50,999	4,627	172,489	435,404
Direct costs	122,886	1,750,570	10,841	25,306	-	1,909,603
Insurance	-	-	-	-	41,093	41,093
Printing, postage and sundries	-	-	-	-	26,093	26,093
Maintenance of Trust Centre	-	-	-	-	52,323	52,323
Audit fees and valuations	-	-	-	-	20,100	20,100
Health and safety	-	-	-	-	22,325	22,325
Depreciation	-	-	-	-	131,730	131,730
Irrecoverable VAT	-	-	-	-	13,093	13,093
Legal and professional fees	-	-	-	-	16,664	16,664
<b>Sub-total</b>	122,886	1,957,859	61,840	29,933	495,910	2,668,428
Allocation of support and governance costs	161,017	172,935	79,785	82,173	(495,910)	-
<b>Total expenditure</b>	<b>283,903</b>	<b>2,130,794</b>	<b>141,625</b>	<b>112,106</b>	<b>-</b>	<b>2,668,428</b>

Total governance costs were £42,506 (2024: £41,264). Of this, £3,684 (2024: £3,684) 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 2025

7. Total expenditure (continued)  
Prior period comparative

	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>	298,393	554,996	160,194	122,180	-	1,135,763

# THE BOX MOOR TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### For the Year Ended 30 September 2025

#### 8. Net movement in funds

This is stated after charging:

	2025 £	2024 £
Depreciation	131,730	111,303
Operating lease payments	587	-
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Auditors' remuneration:		
▪ Statutory audit (excluding VAT)	15,750	14,650

#### 9. Staff costs and numbers

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	380,961	373,759
Social security costs	32,023	30,660
Other pension costs	22,420	22,142
	<u>435,404</u>	<u>426,561</u>

No employee earned more than £60,000 during the year (2024: 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 £101,964 including employer's NI (2024: £94,956).

Volunteers (180 in number (2024: 180)) 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 £22,420 (2024: £22,142). Pension contributions owed at the year end are accrued.

	2025 No.	2024 No.
Average head count analysed by function:		
Estate maintenance	6	6
Administration	5	5
Environment and Awareness	1	1
	<u>12</u>	<u>12</u>

# THE BOX MOOR TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### For the Year Ended 30 September 2025

#### 10. Taxation

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

#### 11. Tangible fixed assets

	Estate land and £	Estate maintenance £	Fixtures and fittings £	Trust centre building £	Total £
<b>Cost</b>					
At 1 October 2024	2,954,502	673,478	54,022	1,282,626	<b>4,964,628</b>
Additions in year	186,187	155,900	-	-	<b>342,087</b>
Disposals	-	(73,400)	-	-	<b>(73,400)</b>
At 30 September 2025	<b>3,140,689</b>	<b>755,978</b>	<b>54,022</b>	<b>1,282,626</b>	<b>5,233,315</b>
<b>Depreciation</b>					
At 1 October 2024	-	417,361	35,935	699	<b>453,995</b>
Charge for the year	40,241	58,747	4,055	28,687	<b>131,730</b>
On disposals	-	(41,487)	-	-	<b>(41,487)</b>
At 30 September 2025	<b>40,241</b>	<b>434,621</b>	<b>39,990</b>	<b>29,386</b>	<b>544,238</b>
<b>Net book value</b>					
<b>At 30 September 2025</b>	<b>3,100,448</b>	<b>321,357</b>	<b>14,032</b>	<b>1,253,240</b>	<b>4,689,077</b>
At 30 September 2024	<u>2,954,502</u>	<u>256,117</u>	<u>18,087</u>	<u>1,281,927</u>	<u>4,510,633</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 2025 on a full vacant possession open market value basis.

# THE BOX MOOR TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### For the Year Ended 30 September 2025

#### 11. 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 with the net book value is £273,742 relating to assets acquired for the Westbrook Hay SANG in line with the management plan.

Included within the net book value is £79,992 (2024: £41,316) relating to assets held under finance leases. The depreciation charged to the SoFA in respect of these assets was £nil (2024: £11,530).

#### 12. Heritage assets

Summary analysis of heritage asset transactions:

	2025	2024	2023	2022	2021
	£	£	£	£	£
<b>Land:</b>					
As at 1 October	<b>327,500</b>	327,500	305,500	270,000	255,000
Revaluation	<u>-</u>	<u>-</u>	<u>22,000</u>	<u>35,500</u>	<u>15,000</u>
Value as at 30 September	<b><u>327,500</u></b>	<b><u>327,500</u></b>	<b><u>327,500</u></b>	<b><u>305,500</u></b>	<b><u>270,000</u></b>

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 2025 at £225,000 (2024: £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 2025 (2024: £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 2025

#### 13. Investment properties

	2025 £	2024 £
Market value at 1 October 2024	13,890,750	14,710,750
Additions	150,453	-
Revaluations	219,547	(820,000)
<b>Market value at 30 September 2025</b>	<b>14,260,750</b>	<b>13,890,750</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 2025 on a full vacant possession open market value basis at £8,755,000 (2024: £8,675,000). An additional currently unused small area of land has been valued at £15,750 (2024: £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

A revaluation of the commercial land was carried out by Brasier Freeth LLP Chartered Surveyors as at 30 September 2025 with a market value of £5,350,000 (2024: £5,200,000). 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.

#### 14. Stock

	2025 £	2024 £
Livestock herd	90,875	113,085
Stock of materials	19,524	27,770
	<b>110,399</b>	<b>140,855</b>

#### 15. Debtors

	2025 £	2024 £
<i>Current debtors:</i>		
Other debtors	25,466	17,718
Accrued income	2,787	8,294
Prepayments	71,587	40,765
Total current debtors	<b>99,840</b>	<b>66,777</b>
Other debtors due within more than one year	<b>52,852</b>	<b>52,045</b>

# THE BOX MOOR TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### For the Year Ended 30 September 2025

#### 16. Creditors : amounts due within 1 year

	2025	2024
	£	£
VAT	87,914	25,519
Other creditors	75,368	68,170
Amounts owed under finance leases	21,833	14,242
Accruals	39,039	40,618
	<u>224,154</u>	<u>148,549</u>

#### 17. Provisions

At the year end, the charity recognised a provision of £188,089 in respect of SANG liabilities at Westbrook Hay. The provision represents the Trusts best estimate of the expenditure required to settle the present obligation at the year end. The timings and amount of outflows are uncertain and based on information available at the reporting date.

<i>Movement in Provision</i>	2025	2024
	£	£
Opening balance	-	-
Additional provision made	<u>1,442,170</u>	-
Closing balance	<u>1,442,170</u>	<u>-</u>



THE BOX MOOR TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 30 September 2025

**18. Analysis of net assets between funds**

	Endowment funds £	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	1,053,000	-	3,636,077	-	<b>4,689,077</b>
Heritage assets	225,000	-	102,500	-	<b>327,500</b>
Investment property	-	-	14,260,750	-	<b>14,260,750</b>
Current assets	25,441	103,133	1,532,706	802,037	<b>2,463,317</b>
Current liabilities	-	-	-	(224,154)	<b>(224,154)</b>
Long term liabilities	-	-	(1,442,170)	-	<b>(1,442,170)</b>
<b>Net assets at 30 September 2025</b>	<b><u>1,303,441</u></b>	<b><u>103,133</u></b>	<b><u>18,089,863</u></b>	<b><u>577,883</u></b>	<b><u>20,074,320</u></b>

**Prior year comparative:**

	Endowment funds £	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	1,053,000	-	3,457,633	-	4,510,633
Heritage assets	225,000	-	102,500	-	327,500
Investment property	-	-	13,890,750	-	13,890,750
Current assets	25,441	12,206	919,164	300,539	1,257,350
Current liabilities	-	-	-	(148,549)	(148,549)
Long term liabilities	-	-	-	-	-
<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>

THE BOX MOOR TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 September 2025

**19. Movements in funds**

	At 1 October 2024 £	Income £	Expenditure £	Gains / (losses) £	Transfers between funds £	At 30 September 2025 £
<b>Endowment funds</b>	1,303,441	-	-	-	-	1,303,441
<b>Restricted funds</b>						
River Bulbourne restoration fund	11,993	-	-	-	-	11,993
Kingfisher bank	213	-	(213)	-	-	-
Bovingdon Brickworks	-	82,517	(5,028)	-	-	77,489
UK Shared Prosperity Fund	-	20,000	(6,349)	-	-	13,651
Other restricted funds	-	1,900	(1,900)	-	-	-
<b>Total restricted funds</b>	12,206	104,417	(13,490)	-	-	103,133
<b>Unrestricted funds</b>						
<i>Designated funds:</i>						
Land and buildings	17,443,171	-	-	219,547	-	17,662,718
Trust Centre major repairs	92,215	-	(9,301)	-	17,086	100,000
Tree Disease Management	-	-	-	-	250,000	250,000
Westbrook Hay SANG	-	1,466,715	(1,684,313)	-	217,598	-
Working capital fund:						
Income support	758,516	-	-	-	(758,516)	-
Legacy funds	76,145	1,000	-	-	-	77,145
<i>Total designated funds</i>	18,370,047	1,467,715	(1,693,614)	219,547	(273,832)	18,089,863
General funds	151,990	1,113,385	(961,324)	-	273,832	577,883
<b>Total unrestricted funds</b>	18,522,037	2,581,100	(2,654,938)	219,547	-	18,667,746
<b>Total funds</b>	19,837,684	2,685,517	(2,668,428)	219,547	-	20,074,320

THE BOX MOOR TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 September 2025

19. Movements in funds (continued)

Prior year comparative	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
Blackbirds benches	-	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
<i>Total designated funds</i>	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 2025

#### 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 2025 is £11,993 (2024: £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 2025 the balance on this fund was £nil and £213 was spent in the year.
Bovingdon Brickworks	Funding from Dacorum Borough Council to mitigate the effects of local development on the Bovingdon Brickworks Local Wildlife Site. The Trust received £82,517 in the year and spent £5,028 on new bins and gates at the site. At 30 September 2025 the balance on the fund was £77,489.
UK Shared Prosperity Fund	The fund received £20,000 from the UK Shared Prosperity Fund to deliver improvements to Pixies Mere. £6,348 was spent in the year to run water to the site.
Other restricted income	1 grant was received in 2025 that was used immediately upon receipt;  - £1,900 grant received from Henkel for coir rolls and a raft to help establish wildlife habits and improve biodiversity at Pixies Mere.

##### **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. £9,301 was spent in the year on new carpets.
Westbrook Hay SANG fund	To hold funds generated from the sale of SANG credits and to be used for any costs at the Westbrook Hay SANG and various overheads as determined by Trustees.
Tree Disease management fund	To provide funds to manage tree health across the estate, particularly in response to current and emerging tree diseases.

# THE BOX MOOR TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### For the Year Ended 30 September 2025

#### 19. Movements in funds (continued)

##### Purposes of restricted funds (continued)

##### 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. This fund was closed in the year ended 30 September 2025.

Legacy – created from a legacies received.

##### Transfers between funds

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

Due to increased cash funds being available for working capital the decision was made to close the Income Support fund and transfer it into general funds going forwards.

#### 20. Operating lease commitments

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

	2025 £	2024 £
Amount falling due as lessor:		
Within 1 year	611,465	647,325
Within 1 - 5 years	1,616,160	1,616,160
More than 5 years	-	404,040
	<u>2,227,625</u>	<u>2,667,525</u>
	2025 £	2024 £
Amount falling due as lessee:		
Within 1 year	587	-
Within 1 - 5 years	1,370	-
	<u>1,957</u>	<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 £0 (2024: £60).

During the year, the charity sold wood to two trustees, each at market value of £135.

The transactions were undertaken on normal commercial terms. The trustees concerned did not take part in any decisions relating to these transactions. No amounts were outstanding at the year end.

# THE BOX MOOR TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### For the Year Ended 30 September 2025

#### 22. SANG expenditure

During the year the Trust signed a s106 agreement with Dacorum Borough Council for the sale of SANG credits to Developers. The Trust sold 232 credits to developers during the year.

	2025	2024
	£	£
<i>SANG expenditure</i>		
Staff Costs	106,095	-
Infrastructure	42,100	-
Estate maintenance	23,258	-
Professional fees	55,729	-
Depreciation	13,440	-
SANG provision	1,442,170	-
Other	1,521	-
	<u>1,684,313</u>	<u>-</u>