

THE APSLEY PAPER TRAIL

England & Wales · Charity number 1079008

Details

Other names	APSLEY PAPER TRAIL
Status	Registered
Legal form	Charitable company
Company number	03416760
Registered	2000-01-19
Register	View on the Charity Commission register

Contact

Address	Apsley Paper Trail Frogmore Mill Fourdrinier Way Hemel Hempstead HP3 9RY
Phone	01442234600
Email	postbox@frogmorepapermill.org.uk
Website	www.frogmorepapermill.org.uk

Activities

Objects: TO EDUCATE THE PUBLIC OF ALL AGES IN THE ART AND SCIENCE OF PAPER BASED COMMUNICATION INCLUDING ITS HISTORY, ITS PRESENT DAY AND ITS FUTURE ASPECTS AND TO PROTECT, PRESERVE AND MAINTAIN EQUIPMENT, MACHINERY, APPARATUS, BUILDINGS AND STRUCTURES CONNECTED WITH PAPER PRODUCTION AND USAGE IN THE UNITED KINGDOM AND ESPECIALLY IN THE APSLEY AREA.

Activities: We are a conservation & education charity & social enterprise. We have a visitor centre & operate a 110 year old paper machine. We run education & training courses for individuals, families, schools, & companies. We make specialist papers for arts, crafts and commercial uses and provide workspaces for individuals and SME's as well as a research incubator for developing new uses for paper.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, The General Public/mankind

Geography

- **Area of benefit:** UNITED KINGDOM AND ESPECIALLY IN THE APSLEY AREA
- Barnet
- Bedford
- Buckinghamshire
- Enfield
- Essex
- Hertfordshire
- Hillingdon

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£778,431	£908,529	£3,397,878	10
2023-12-31	£706,711	£986,496	£3,527,976	10
2022-12-31	£2,654,554	£1,696,928	£3,866,554	10
2021-12-31	£994,528	£965,141	£2,908,928	9
2020-12-31	£628,656	£587,739	£2,879,541	10

Trustees

Name	Role	Appointed
Bryce Lowell Kennedy		2025-01-15
Dr Steven Mann		2019-07-23
HENRY BENWELL CLARKE		2016-07-30
Hilary Robinson		2019-07-23
Jacob Colton		2022-08-20
John Douglas Watson		2016-11-28
Peter Burford		2022-08-26
SIMON NICHOLAS PRENTON ODY		2012-02-27

Accounts

Charity registration number 1079008 (England and Wales)

Company registration number 03416760

THE APSLEY PAPER TRAIL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024



THE APSLEY PAPER TRAIL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	S N P Ody H B Clarke J D Watson - Chair Mrs H Robinson Dr S Mann J Colton P Burford B Kennedy
Charity number (England and Wales)	1079008
Company number	03416760
Registered office	Apsley Mills Cottage London Road Hemel Hempstead Hertfordshire England HP3 9RL
Auditor	Xeinadin Audit Limited 26 High Street Rickmansworth Hertfordshire WD3 1ER

THE APSLEY PAPER TRAIL

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THE APSLEY PAPER TRAIL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

Apsley Paper Trail (APT) exists to educate the public in the art and science of paper based communication including its history, present and future, and to conserve and maintain buildings, equipment and documents connected with paper production and usage in the United Kingdom, particularly in the valley of the River Gade, referred to by APT as 'Paper Valley.' The operating charity name for Apsley Paper Trail is Frogmore Paper Mill where we welcome visits and exhibit the archives.

Public benefit

APT has undisputed significance nationally and indeed world-wide, however, there continues to be a notable value to the following communities: Gade Valley residents and schools, The British paper industry and allied trades, paper based craft practitioners, descendants of former Gade Valley paper mill workers - Social and industrial historians.

Apsley Paper Trail's charitable activities provide the following benefits:

- We are custodians of a heritage site of world significance, preserving and conserving paper industry history by keeping the world's oldest mechanised paper mill operating, and giving the public access to industrial processes and historical exhibitions. We inform and entertain visitors with the story of paper.
- We maintain and catalogue the archive for John Dickinson Stationary Ltd, formerly the major employer in the area; the British Paper Company; and other local paper and print related collections,
- We house The Paper Trail Heritage Fire Brigade, conserving historic paper-mill fire appliances and equipment.

We provide rehearsal and storage space for the Hemel Hempstead Band (formerly the John Dickinson factory band).

Achievements and performance

Significant activities and achievements against objectives

Following the loss of its visitor centre due to an arson attack in January 2022, APT secured approval and funding for first stage works to repurpose a previously underused part of the mill to become the new visitor centre. This strategic decision will mean the new visitor entrance will be visible to passing traffic and footfall to raise awareness and interest in the mill, and access will be improved with the new entrance facing the public car park.

Whilst works continue and we are still closed for public access including paper mill tours, the team have remained focused on community outreach and hosting events on our grounds surrounding the mill.

In 2024, our small but mighty team are proud to have engaged with over 6,500 children and adults through the delivery of:

- 19 outreach workshops, talks and events in surrounding Hertfordshire schools, with local youth groups, and crafting and heritage enthusiasts,
- 44 events at our Frogmore Paper Mill 'outdoor classroom', including:
 - story boats along the River Gade,
 - food festivals,
 - 'Wild Frogmore' - an opportunity for us to proudly showcase and celebrate our unique placement on an island full of wildlife.

APT's own Heritage Fire Brigade also attended two rallies promoting the APT charity by exhibiting its 5 classic fire engines and appliances.

Our modern paper machines, affectionately named PM4 and PM5, benefitted from a full order book, producing novelty papers for clients both home and abroad and including the ethically renowned company, Lush.

THE APSLEY PAPER TRAIL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

A key objective for APT is to achieve museum status, and we have made great strides in working towards achieving the Arts Council Museum accreditation which will continue in 2025.

Fundraising practices

The primary income stream for APT continued to be rent from its two historic investment properties on the Apsley Mill site which accommodate 21 businesses employing 93 staff and achieved 100% occupancy throughout 2024.

The proceeds of our paper making remained the second largest income stream for the charity, although there is risk to a reduction in this income next year as our long-term artisan paper expert is retiring from APT. The board are reviewing the papermaking potential to safeguard this income stream.

Grants, donations and fundraising activities have been a fundamental support income for APT with £67,599 received across the year, and ad hoc income has been achieved through independent rental by film companies to Industrial areas within the Mill.

APT plans to invest in strategic fundraising support in 2025 to generate the necessary funds to enable the extensive restoration works.

Volunteering

We are so very proud of our exceptional volunteer programme which currently engages more than 60 volunteers from all walks of life.

Volunteers play a key role in the delivery of the Charity's objectives. Volunteers are interviewed, then we match their skills and knowledge to available opportunities. Volunteers donate their time and skills in a wide range of tasks including: maintaining and crewing the APT story boat, maintaining & demonstrating the heritage fire equipment, the creation of unique archive and artefact collections, tour-guiding, demonstrating hand-made paper making, delivering keynotes, painting & decorating, gardening, and office & administration work, maintenance of the estate grounds and practical restoration works at the mill. Volunteers are managed and supported by an employed volunteer coordinator.

The Charity is indebted to all who have worked so hard throughout the year, thank you all.

Financial review

As with most UK charities in the current climate, APT remains mindful of reducing its overheads to support financial resilience, whilst maintaining our commitment to delivering charitable objectives. Our greatest annual budgeted expense is rent to Dacorum Borough Council (DBC). APT aims in the longer term to secure ownership of Frogmore Paper Mill, and in the short term, we continue negotiating the possibility to considerably reduce the rental charge. APT has also been seeking professional guidance on schemes, providers and approaches to our planned works on the mill which can reduce our energy bills and carbon footprint.

We note that the audit report has been qualified in respect of the valuations of the properties included within freehold property and investment property. While we are aware of the requirement to revalue the properties with sufficient regularity to ensure they are not misstated, at this time we do not consider it to be a suitable use of the charities funds to do so.

Financial summary

In 2024 the charity carefully managed its resources in order to continue to support its objectives and maintain financial viability. The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities they should undertake. Our principal revenue streams were as follows:

- Donations and legacies £26,313 (2023: £33,496)
- Investment income £437,619 (2023: £427,634)
- Charitable activities £314,499 (2023: £245,581)
- Depreciation and amortisation totalled £27,863 (2023: £27,366)

We finished the period with a cash balance of £481,358 (2023: £1,046,558). Unrestricted funds at the year end totalled £3,152,985, while restricted funds totalled £250,531.

We maintained our reserves policy of £50,000 liquid funds.

THE APSLEY PAPER TRAIL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Reserves policy

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Plans for future periods

The key objective for 2025 is to complete works to safely open a temporary visitor centre to include museum exhibits, regular crafting workshops, visitor amenities, a café and shop. We also endeavour to offer hard hat tours on a guided visitor route through Frogmore Paper Mill to satisfy the intrigue of the mill's restoration journey.

We will also focus attention on:

- Growing and diversifying our impact, audiences and engagement numbers,
- Cultivating funder relationships and apply for aligned grants to enable the next phases of restoration works on the mill,
- Strategically growing our network of our local community philanthropists and business supporters,
- Further developing our relationships across the paper manufacturing industry,
- Identifying new target audiences and increasing sales of our artisan paper offering,
- Pursuing ownership of Frogmore Paper Mill site from Dacorum Borough Council,
- Further develop our archives for exhibit as we re-open the mill.

Structure, governance and management

The Apsley Paper Trail is a charitable company limited by guarantee, governed by its Memorandum and Articles of Association dated 8th August 1997 amended by Special Resolution dated 14th January 2000. The Charity operates across two sites in Apsley, Hertfordshire; Frogmore Paper Mill and Apsley Mills Cottage (offices rentals).

It is not possible to overstate the effort and support given to the Charity by its staff, trustees and volunteers. The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

S N P Ody
H B Clarke
J D Watson - Chair
Mrs H Robinson
Dr S Mann
J Colton
P Burford
B Kennedy

Recruitment and appointment of trustees

Trustees are appointed by the Board with new Trustees recruited based on professional skills and how these compliment other board members. Trustees are volunteers and receive no benefits from the Charity.

Elena Lewendon stepped down as Chief Executive at the end of 2024. The Trustees remain responsible for strategic direction of the Charity with the Chair and co-Chair offering day to day support to the team. Operational decisions are delegated to senior staff. The board of Trustees meet at least quarterly.

Statement of trustees' responsibilities

The trustees, who are also the directors of The Apsley Paper Trail for the purpose of company law, 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).

Company law 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 trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

THE APSLEY PAPER TRAIL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 trust will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with the company's articles, a resolution proposing that Xeinadin Audit Limited be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.



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J D Watson - Chair
Trustee

15/08/2025

Date:

THE APSLEY PAPER TRAIL

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE APSLEY PAPER TRAIL

Qualified opinion

We have audited the financial statements of The Apsley Paper Trail (the 'trust') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for qualified opinion

We were unable to obtain sufficient evidence in the prior year audit to satisfy ourselves concerning the properties valuation at 31 December 2022 which is included in the opening balances of the comparative results. Consequently we were unable to determine whether any adjustment to these results were necessary.

The properties were revalued in 2023 and the value of the properties is appropriately stated at 31 December 2023 and 31 December 2024.

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE APSLEY PAPER TRAIL

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE APSLEY PAPER TRAIL

Matters on which we are required to report by exception

In respect solely of the limitation on our work relating to the properties valuation described above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether sufficient accounting records had been kept.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the financial statements are not in agreement with the accounting records.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the trust for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the trust'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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.

THE APSLEY PAPER TRAIL

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE APSLEY PAPER TRAIL

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statement include UK financial reporting standards, Charities Regulations, Company Law and Tax.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the business and therefore may have material effect on the financial statements include anti-bribery, health and safety legislation and regulations affecting public relations companies.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of:

- Inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations.
- Enquiries with the same concerning any actual or potential litigation or claims.
- Inspection of relevant legal correspondence and review of board minutes.
- Testing the appropriateness of journal entries.
- Performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud, with particular focus on areas affecting the recognition of revenue.

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. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Kieron Pearce FCCA (Senior Statutory Auditor)

For and on behalf of Xeinadin Audit Limited, Statutory Auditor

Chartered Accountants

26 High Street

Rickmansworth

Hertfordshire

WD3 1ER

Date: 15/8/25

Xeinadin Audit Limited is eligible for appointment as auditor of the trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE APSLEY PAPER TRAIL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	2	26,313	-	26,313	33,496	-	33,496
Charitable activities	3	314,499	-	314,499	245,581	-	245,581
Investments	4	437,619	-	437,619	427,634	-	427,634
Total income		778,431	-	778,431	706,711	-	706,711
Expenditure on:							
Raising funds	5	270,740	2,198	272,938	281,877	2,198	284,075
Charitable activities	6	628,997	6,594	635,591	704,619	6,595	711,214
Total expenditure		899,737	8,792	908,529	986,496	8,793	995,289
Net gains/(losses) on investments	11	-	-	-	(50,000)	-	(50,000)
Net expenditure and movement in funds		(121,306)	(8,792)	(130,098)	(329,785)	(8,793)	(338,578)
Reconciliation of funds:							
Fund balances at 1 January 2024		3,268,653	259,323	3,527,976	3,598,438	268,116	3,866,554
Fund balances at 31 December 2024		3,147,347	250,531	3,397,878	3,268,653	259,323	3,527,976

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE APSLEY PAPER TRAIL

BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	13		1,815		2,420
Tangible assets	14		1,181,703		736,631
Heritage assets	15		532,044		532,044
Investment property	16		2,700,000		2,700,000
			<u>4,415,562</u>		<u>3,971,095</u>
Current assets					
Stocks	17	47,229		27,431	
Debtors	18	154,922		175,626	
Cash at bank and in hand		481,358		1,046,558	
			<u>683,509</u>		<u>1,249,615</u>
Creditors: amounts falling due within one year	20		<u>(398,432)</u>		<u>(338,701)</u>
Net current assets			<u>285,077</u>		<u>910,914</u>
Total assets less current liabilities			4,700,639		4,882,009
Creditors: amounts falling due after more than one year	21		<u>(1,302,761)</u>		<u>(1,354,033)</u>
Net assets			<u>3,397,878</u>		<u>3,527,976</u>
The funds of the trust					
Restricted income funds	25		250,531		259,323
Unrestricted funds	26		3,147,347		3,268,653
			<u>3,397,878</u>		<u>3,527,976</u>

THE APSLEY PAPER TRAIL

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2024

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

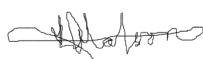
The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

15/08/2025

The financial statements were approved by the trustees on



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J D Watson - Chair

Trustee

Company registration number 03416760 (England and Wales)

THE APSLEY PAPER TRAIL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	31		(487,204)		589,397
Investing activities					
Purchase of tangible fixed assets		(472,330)		(385,145)	
Investment income received		437,619		427,634	
Net cash (used in)/generated from investing activities			(34,711)		42,489
Financing activities					
Repayment of bank loans		(43,290)		(39,792)	
Net cash generated from financing activities			(43,290)		(39,792)
Net (decrease)/increase in cash and cash equivalents			(565,205)		592,094
Cash and cash equivalents at beginning of year			1,046,558		454,464
Cash and cash equivalents at end of year			481,353		1,046,558
Relating to:					
Cash at bank and in hand			481,358		1,046,558
Bank overdrafts included in creditors payable within one year			(5)		-

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The Apsley Paper Trail is a private company limited by guarantee incorporated in England and Wales. The registered office is Apsley Mills Cottage, London Road, Hemel Hempstead, Hertfordshire, HP3 9RL, England.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE APSLEY PAPER TRAIL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Paper trading income is measured at fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes for the paper that is sold. The income is recognised at the date the paper is transferred to the customer.

Grant income is recognised on the accruals basis.

Other income is recognised on the accruals basis once the amount can be measured reliably.

Rental income is recognised on the accruals basis based on which period the rent relates to.

Interest income is recognised on the accruals basis.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

For all other costs, these are apportioned based on the number of hours attributable to each area. These costs are split as follows:

Percentage of costs allocated (%)		
Activity	2024	2023
Investment management	25	25
Visitor centre	40	40
Grants	0	0
Paper trading	25	25
Education and training	10	10

There has been no change in cost allocation.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Patents & licences	10% on cost
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THE APSLEY PAPER TRAIL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	2% on cost
Plant and equipment	10% on cost
Fixtures and fittings	20% on cost
Computers	33% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.9 Heritage assets

Heritage assets are recognised and held at historic cost.

1.10 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.11 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.12 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE APSLEY PAPER TRAIL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.13 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.14 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	26,313	33,496

THE APSLEY PAPER TRAIL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

2 Income from donations and legacies (Continued)

3 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Visitor centre admissions etc		
Income	10,459	13,359
Paper making		
Income	299,887	205,197
Grants		
Income	4,153	27,025
	<u>314,499</u>	<u>245,581</u>

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	409,958	389,112
Interest receivable	27,661	38,522
	<u>437,619</u>	<u>427,634</u>

THE APSLEY PAPER TRAIL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

5 Expenditure on raising funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fundraising and publicity						
Other fundraising costs	126,083	-	126,083	131,932	-	131,932
Staff costs	79,430	-	79,430	74,766	-	74,766
Depreciation and impairment	4,768	2,198	6,966	4,644	2,198	6,842
	<u>210,281</u>	<u>2,198</u>	<u>212,479</u>	<u>211,342</u>	<u>2,198</u>	<u>213,540</u>
Trading costs						
Operating charity shops	11,145	-	11,145	37,327	-	37,327
Other trading activities	19,220	-	19,220	22,077	-	22,077
Support costs	18,441	-	18,441	-	-	-
	<u>48,806</u>	<u>-</u>	<u>48,806</u>	<u>59,404</u>	<u>-</u>	<u>59,404</u>
Investment management	11,653	-	11,653	11,131	-	11,131
Total costs	<u>270,740</u>	<u>2,198</u>	<u>272,938</u>	<u>281,877</u>	<u>2,198</u>	<u>284,075</u>

THE APSLEY PAPER TRAIL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

6 Expenditure on charitable activities

	Finance	Visitor Education & centre	training	Other	Total
	2024	2024	2024	2024	2024
	£	£	£	£	£
Direct costs					
Staff costs	-	127,087	31,772	79,430	238,289
Depreciation and impairment	-	11,145	2,786	6,966	20,897
Rent, rates and water	-	23,785	5,946	14,866	44,597
Insurance	-	30,751	7,688	19,220	57,659
Light and heat	-	20,427	5,107	12,767	38,301
Telephone	-	1,160	290	725	2,175
Postage and stationery	-	904	226	565	1,695
Sundries	-	5,160	4,458	3,225	12,843
Repairs and maintenance	-	17,832	67	11,145	29,044
Advertisement	-	270	1,290	169	1,729
Other direct costs	-	14,361	163	21,503	36,027
	-	252,882	59,793	170,581	483,256
Share of support and governance costs (see note 7)					
Support	97,013	29,505	7,376	18,441	152,335
	97,013	282,387	67,169	189,022	635,591
Analysis by fund					
Unrestricted funds	97,013	278,870	66,290	186,824	628,997
Restricted funds	-	3,517	879	2,198	6,594
	97,013	282,387	67,169	189,022	635,591

THE APSLEY PAPER TRAIL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

6 Expenditure on charitable activities

(Continued)

Previous year:	Finance	Visitor Education & centre	training	Other	Total
	2023	2023	2023	2023	2023
	£	£	£	£	£
Direct costs					
Staff costs	-	119,626	29,907	74,766	224,299
Depreciation and impairment	-	10,947	2,738	6,842	20,527
Rent, rates and water	-	19,147	4,787	11,967	35,901
Insurance	-	35,324	8,831	22,077	66,232
Light and heat	-	19,963	4,991	12,477	37,431
Telephone	-	989	247	618	1,854
Postage and stationery	-	935	234	584	1,753
Sundries	-	4,306	14,931	2,686	21,923
Repairs and maintenance	-	59,723	39	37,328	97,090
Advertisement	-	154	1,074	97	1,325
Other direct costs	-	13,013	251	31,680	44,944
	-	284,127	68,030	201,122	553,279
Share of support and governance costs (see note 7)					
Support	92,810	21,708	21,708	21,709	157,935
	92,810	305,835	89,738	222,831	711,214
Analysis by fund					
Unrestricted funds	92,810	302,318	88,858	220,633	704,619
Restricted funds	-	3,517	880	2,198	6,595
	92,810	305,835	89,738	222,831	711,214

7 Support costs allocated to activities

	Total 2024 £	Total 2023 £
Governance	170,776	157,935

THE APSLEY PAPER TRAIL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

7 Support costs allocated to activities (Continued)

	2024 £	2023 £
Governance costs comprise:		
Audit fees	4,950	4,575
Accountancy	2,620	3,044
Legal and professional	36,364	7,781
Consultancy fees	29,829	49,725
Bank charges and interest	97,013	92,810
	<u>170,776</u>	<u>157,935</u>

8 Net movement in funds

	2024 £	2023 £
--	-----------	-----------

The net movement in funds is stated after charging/(crediting):

Fees payable to the charity's auditor:

- for the audit of the charity's financial statements	4,950	4,575
- for other financial services	2,620	3,044
Depreciation of owned tangible fixed assets	27,258	26,761
Amortisation of intangible assets	605	605
	<u>605</u>	<u>605</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

Trustees' expenses

Trustees' expenses paid for the year ended 31 December 2024 totalled £882 (2023: £3,017).

Expense claims are made only in relation to reimbursement of specific items paid on behalf of the charity.

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Management	2	2
Finance	1	1
Support staff	7	7
	<u>10</u>	<u>10</u>
Total	<u>10</u>	<u>10</u>

THE APSLEY PAPER TRAIL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

10 Employees (Continued)

Employment costs	2024 £	2023 £
Wages and salaries	291,480	274,185
Social security costs	18,960	17,428
Other pension costs	7,279	7,452
	<u>317,719</u>	<u>299,065</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£60,001 - £70,000	<u>1</u>	<u>1</u>

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	<u>159,240</u>	<u>150,418</u>

11 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	<u>-</u>	<u>(50,000)</u>

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE APSLEY PAPER TRAIL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

13 Intangible fixed assets

	Patents & licences £
Cost	
At 1 January 2024 and 31 December 2024	6,050
Amortisation and impairment	
At 1 January 2024	3,630
Amortisation charged for the year	605
At 31 December 2024	4,235
Carrying amount	
At 31 December 2024	1,815
At 31 December 2023	2,420

14 Tangible fixed assets

	Leasehold improvements £	Plant and equipment £	Fixtures and fittings £	Computers £	Total £
Cost					
At 1 January 2024	761,545	252,964	200	5,565	1,020,274
Additions	472,330	-	-	-	472,330
At 31 December 2024	1,233,875	252,964	200	5,565	1,492,604
Depreciation and impairment					
At 1 January 2024	126,848	151,070	160	5,565	283,643
Depreciation charged in the year	8,793	18,465	-	-	27,258
At 31 December 2024	135,641	169,535	160	5,565	310,901
Carrying amount					
At 31 December 2024	1,098,234	83,429	40	-	1,181,703
At 31 December 2023	634,697	101,894	40	-	736,631

15 Heritage assets

	£
At 1 January 2024 and at 31 December 2024	532,044

The charity maintains a listing of the heritage assets held, further details of the heritage assets can be found in the public benefit section of the Report of the Trustees.

THE APSLEY PAPER TRAIL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

16 Investment property

2024
£

Fair value

At 1 January 2024 and 31 December 2024

2,700,000

Investment property comprises the freehold properties known as JDEC Centre and Apsley Mills Cottage, which are let entirely for rental income.

The fair value of the investment property has been arrived at on the basis of a valuation carried out by an independent third party, who are not connected with the trust. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

The Trustees believe the value at 31st December 2024 was the same and therefore the investment property has been valued at £2,700,000.

The historic cost of the JDEC Centre comprises a gift of the freehold to the Charity on 14 September 2000 plus £375,504 of subsequent capital expenditure on the buildings.

17 Stocks

2024
£

2023
£

Finished goods and goods for resale

47,229

27,431

18 Debtors

2024
£

2023
£

Amounts falling due within one year:

Trade debtors

43,381

30,333

Other debtors

1,844

75,748

Prepayments and accrued income

109,697

69,545

154,922

175,626

19 Loans and overdrafts

2024
£

2023
£

Bank overdrafts

5

-

Bank loans

1,354,733

1,398,023

1,354,738

1,398,023

Payable within one year

51,977

43,990

Payable after one year

1,302,761

1,354,033

Security is held by a secured charge over the properties held by the charity.

THE APSLEY PAPER TRAIL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

19 Loans and overdrafts

(Continued)

The average interest rate on loans due for repayment in over 5 years is 6.95%. The loans are due for repayment in 2030. Two of the loans are payable by instalments with one being due in full at the redemption date.

20 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank loans and overdrafts	19	51,977	43,990
Other taxation and social security		5,534	5,735
Deferred income	22	50,078	50,078
Trade creditors		213,791	140,913
Other creditors		44,820	39,564
Accruals		32,232	58,421
		<u>398,432</u>	<u>338,701</u>

21 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	19	<u>1,302,761</u>	<u>1,354,033</u>

22 Deferred income

	2024 £	2023 £
Other deferred income	<u>50,078</u>	<u>50,078</u>

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	<u>50,078</u>	<u>50,078</u>

There were no movements in the year.

23 Contingent liabilities

A grant contract dated 3 April 2007 for a term of 25 years from the Trustees of the National Heritage Memorial Fund, has been secured by a legal charge dated 16 October 2007 on the Frogmore Paper Mill lease.

THE APSLEY PAPER TRAIL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

24 Retirement benefit schemes

	2024	2023
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	7,279	7,452

The trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the trust in an independently administered fund.

25 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Resources expended	At 31 December 2024
	£	£	£
General restricted fund	259,323	(8,792)	250,531
Previous year:	At 1 January 2023	Resources expended	At 31 December 2023
	£	£	£
General restricted fund	268,116	(8,793)	259,323

26 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	3,268,653	778,431	(899,737)	-	3,147,347
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	3,598,438	706,711	(986,496)	(50,000)	3,268,653

THE APSLEY PAPER TRAIL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

27 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Intangible fixed assets	1,815	-	1,815
Tangible assets	931,172	250,531	1,181,703
Heritage assets	532,044	-	532,044
Investment properties	2,700,000	-	2,700,000
Current assets/(liabilities)	285,077	-	285,077
Long term liabilities	(1,302,761)	-	(1,302,761)
	<u>3,147,347</u>	<u>250,531</u>	<u>3,397,878</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Intangible fixed assets	2,420	-	2,420
Tangible assets	477,308	259,323	736,631
Heritage assets	532,044	-	532,044
Investment properties	2,700,000	-	2,700,000
Current assets/(liabilities)	910,914	-	910,914
Long term liabilities	(1,354,033)	-	(1,354,033)
	<u>3,268,653</u>	<u>259,323</u>	<u>3,527,976</u>

28 Operating lease commitments

Lessee

The Apsley Paper Trail has just over 130 years left on its leasehold (Frogmore Paper Mill), which has an annual rental of £55,618 and reviewable every 5 years with the next review due in 2027.

At the reporting end date the trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	55,618	55,618
Between two and five years	166,854	166,854
	<u>222,472</u>	<u>222,472</u>

29 Related party transactions

THE APSLEY PAPER TRAIL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

29 Related party transactions

(Continued)

The only related party transactions during the year were donations from the trustees to the charity and the salary paid to the key management personnel.

30 Ultimate controlling party

The trustees believe there is no ultimate controlling party.

31 Cash (absorbed by)/generated from operations	2024 £	2023 £
Deficit for the year	(130,098)	(338,578)
Adjustments for:		
Investment income recognised in statement of financial activities	(437,619)	(427,634)
Fair value gains and losses on investments	-	50,000
Depreciation and impairment of tangible fixed assets	27,863	27,369
Movements in working capital:		
(Increase) in stocks	(19,798)	(848)
Decrease in debtors	20,704	1,286,154
Increase/(decrease) in creditors	51,744	(7,066)
Cash (absorbed by)/generated from operations	(487,204)	589,397

32 Analysis of changes in net (debt)/funds

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	1,046,558	(565,200)	481,358
Bank overdrafts	-	(5)	(5)
	<u>1,046,558</u>	<u>(565,205)</u>	<u>481,353</u>
Loans falling due within one year	(43,990)	(7,982)	(51,972)
Loans falling due after more than one year	(1,354,033)	51,272	(1,302,761)
	<u>(351,465)</u>	<u>(521,915)</u>	<u>(873,380)</u>

Accounts

REGISTERED COMPANY NUMBER: 03416760 (England and Wales)
REGISTERED CHARITY NUMBER: 1079008

Report of the Trustees and
Financial Statements for the Year Ended 31 December 2023
for
The Apsley Paper Trail

Xeinadin Audit Limited
8th Floor Becket House
36 Old Jewry
London
EC2R 8DD

The Apsley Paper Trail

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The Apsley Paper Trail

Report of the Trustees for the Year Ended 31 December 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

To educate the public in the art and science of paper based communication including its history, present and future, and to conserve and maintain buildings, equipment and documents connected with paper production and usage in the United Kingdom... particularly in the valley of the River Gade.

OBJECTIVES AND ACTIVITIES

Significant events in 2023

o APT are paying a significant rent to its landlord, the Dacorum Borough Council. It is still an objective of the Trust to gain ownership of Frogmore Paper Mill. The Council is in agreement in principal that APT purchase Frogmore Mill land and buildings, initial discussions have commenced in 2024.

o APT received 13 grants totalling £27,025. These included monies to deliver a green (outdoor) classroom, an archive extension, and LED lighting throughout.

o Work was completed on a third paper machine, a bespoke Fourdrinier conveyor mould paper machine. It is dedicated to producing seed papers, a Frogmore paper grade that has gained enormously in popularity amongst specialist paper buyers.

o Successful fund-raising campaigns yielded over £40,500 in the year.

o APT is now officially working towards the Arts Council Museum Accreditation.

o Planning consent has been approved for the major repair works of roofs and brick walls of the stock room and PM2 building. A design and construction team is managing this 'Phoenix' project.

o Following the arson attack of 2022, the insurance payout has been agreed and paid out.

o There has been a successful prosecution of the young arsonists, who participated in RJR (Restorative Justice Reparation) work at Frogmore Paper Mill during the summer.

o A ceremony was held at St. Mary's church, Abbots Langley, to celebrate the centenary of John Evans birth.

o The APT Heritage Fire Brigade team were able to attend two local shows during the year and continue to maintain and improve the quality of these historic appliances.

o Full occupancy of APT's investment properties was realized for the first time.

o Our growing volunteer maintenance team coordinated by Alan Banton completed many valuable projects. It also fulfilled some key tasks including garden maintenance on our two sites, recommissioning inside spaces for further mill use, preparing and decorating office space in readiness to accommodate additional tenants, and completing the refurbishment of the JDEC bathrooms.

o Industrial areas within the Mill and currently unused by the Charity continue to be rented out to film companies.

o Despite the fact the centre is closed to visitors, APT's education officer, Sue Woolnough's promotion of Frogmore to schools via 'outreach' assemblies and workshops.

o Gary Fuller's management of our in-house paper business continues to achieve growth year on year. He has also been instrumental in training up staff to operate the bespoke paper machine commissioned this year. It has helped towards a record year for sales.

o During the year, and when possible, volunteers gave off-site talks promoting Apsley Paper Trail.

OBJECTIVES AND ACTIVITIES

- o Other activities included successful 'Storyboats' throughout the year and a successful art auction.
- o The Rotary Club's Santa's Sleigh was based at Frogmore in the days before Christmas.

Public benefit

Beyond being a significant site from a world-wide and national viewpoint, the Trust serves the local region, particularly these six communities:

- Gade Valley residents, workers, learners and visitors
- Schools, especially in and around the Gade Valley
- The British paper industry and allied trades
- Paper based art and craft practitioners
- Descendants of former Gade Valley paper mill workers
- Social and industrial historians

Apsley Paper Trail's charitable activities provide the following benefits, some of which have been restricted due to the arson attack on 22nd January 2022 that resulted in the demolition of the Visitor Centre:

- o We are custodians of a heritage site of world significance, preserving and conserving paper industry history by keeping the world's oldest mechanised paper mill operating, and giving the public access to industrial processes and historical exhibitions. We inform and entertain visitors with the story of paper.
- o We maintain and catalogue the archive for John Dickinson Stationary Ltd, formerly the major employer in the area; the British Paper Company; and other local paper and print related collections.
- o We house The Paper Trail Heritage Fire Brigade, conserving historic paper-mill fire appliances and equipment.
- o We provide rehearsal and storage space for the Hemel Hempstead Band (formerly the John Dickinson factory band).
- o We have the 'Learning Outside the Classroom Quality Badge' and deliver a unique schools' education programme related to heritage paper making to students every year. Currently this is delivered through outreach.
- o We offer work experience for young adults including those with severe learning and physical difficulties.
- o We provide free training for long-term unemployed people, helping them back into work, free IT training to assist them and the digitally excluded, and training to help companies to improve their business.
- o We provide free IT drop-in training sessions, (due to the fire, these are currently held at the Sin Café -Apsley- mostly used by senior members of the local community.
- o Pre fire we offered a range of adult leisure classes, designed to cover subjects no longer delivered by our local college, some of them free. These are suspended until an in-house facility has been constructed.
- o We specialise in supporting the socially or economically excluded, and our volunteer programme provides additional opportunities for more than 60 volunteers from all walks of life.
- o The art gallery, that provided studio accommodation for artists in exchange for support with our visitor activities was also destroyed by the fire. This facility too must wait reconstruction of a visitor area.
- o We continue to provide accommodation for over 20 businesses in our enterprise centre, helping sustain more than 90 local jobs.
- o We support local small businesses by offering space, at minimal cost, for selling their products at our Christmas fair, food fairs and other events.

FINANCIAL REVIEW

Financial Review and Reserves Policy

In 2023 the charity carefully managed its resources in order to continue to support its objectives and maintain financial viability. The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities they should undertake.

Our principal revenue streams were as follows: Donations and legacies £33,496 (2022: £118,006) Investment income £411,383 (2022: £304,767), Charitable activities £245,581 (2022: £253,017), and other income £16,251 (2022: £1,978,764).

Depreciation and amortisation totalled £27,366 (2022: £23,948)

We finished the period covered by this report with a cash balance of £1,046,558 (2022: £455,248)

Unrestricted funds at the year end totalled £3,268,653, while restricted funds totalled £259,323.

We note that the audit report has been qualified in respect of the valuations of the properties included within freehold property and investment property. While we are aware of the requirement to revalue the properties with sufficient regularity to ensure they are not misstated, at this time we do not consider it to be a suitable use of the charities funds to do so.

Reserves policy

We maintained our reserves policy of £50,000 credit.

FUTURE PLANS FOR 2024 AND BEYOND

The key objective for 2024 is to work on delivery of the temporary visitor centre in the store room area (close to Durance Hill Road) to include shop, drinks facility, museum, visitor toilets, and to plan and devise a guided visitor route through the Paper Mill. It is hoped this will facilitate reopening to visitors in 2025.

- o Continue making grant applications, and additionally with the very active and, all-encompassing, fund-raising campaign.
- o Continue to develop our plans for an enhanced visitor experience at Frogmore Paper Mill for 2024/25.
- o Given the arson attack, still investigate the possibility of the Charity purchasing the Frogmore Paper Mill site.
- o Develop further our relationship with the paper manufacturing industry.
- o Revisit APT's various policies, and ensure they meet today's requirements, particularly with regard to 'safeguarding', financial management et al', and 'risk assessment'.
- o Further develop the archive to include a substantial focus on the Gade Valley as the birthplace of mechanized paper production, and on its entrepreneur and paper maker John Dickinson and the John Dickinson Company.

The Apsley Paper Trail

Report of the Trustees for the Year Ended 31 December 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Apsley Paper Trail is a charitable company limited by guarantee, governed by its Memorandum and Articles of Association dated 8th August 1997 amended by Special Resolution dated 14th January 2000.

The Charity operates on two sites near each other in Apsley, Hertfordshire; Apsley Mills Cottage, and Frogmore Paper Mill.

The Trustees, together with the CEO and senior managers, are responsible for strategic direction of the Charity. Operational decisions are delegated to staff. The Trustees meet at least quarterly.

Trustees are appointed by the Board. New Trustees are selected for their appropriate skills and the manner in which these skills compliment those of other board members. All Trustees give their time voluntarily and received no benefits from the Charity.

Volunteers play a key role in the delivery of the Charity's objectives. They are managed by the Charity which interviews all applicants and matches their skills and knowledge to available opportunities. Volunteers donate their time and skills in a wide range of tasks including: creating a unique archive and artefact collection. Tour-guiding, demonstrating hand-made paper making, staffing the Visitor Centre, making and selling stationary products has ceased due to the reconstruction of the site following the arson attack in January 2022. It is hoped the temporary visitor centre will open again at the end of 2024/ early 2025. However, they are engaged in supporting some work on the reconstruction and still act as tutors for IT and other courses, maintaining and crewing its boat, maintaining & demonstrating the heritage fire equipment. They continue their support with ongoing maintenance & restoration work, painting & decorating, gardening, and office & administration work.

Thanks

It is not possible to overstate the effort and support given to the Charity by its staff, volunteers and consultants.

Sincere thanks to all... from the Trustees.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Trustees accept and take seriously their responsibility for risk management at Apsley Paper Trail. We have taken advice from professionals and put in place a comprehensive risk management process which includes:

- Identification of risk through risk assessments for all areas and activities.
- Assessment of levels of risk according to possible impact and the likelihood of occurrence.
- Establishment of control systems to manage identified risks.
- Maintenance of a Risk Register.
- Regular reviews by senior management.
- Given the nature and complexity of our activities, particularly the heritage equipment and manufacturing operation which is fundamental to our strategic objectives and is open to the public, we take very seriously our duty to protect staff, volunteers and visitors, complying with legal and insurance requirements, while continuing the manufacturing operation.

Controls in place for major risks include:

- Regular health and safety checks on all machinery, equipment and buildings.
- Strict rules on supervision of visitors, with a higher supervisor ratio for young and vulnerable people.
- Properly guarded machinery with clearly marked routes for visitors.
- Clearly signed emergency exits, with provision for alerting those with vision or hearing problems, and for assisting those with mobility problems.
- Provision of safety clothing and equipment where relevant.
- Appropriate skills specified for Trustees, staff, sub-contractors and volunteers, with training and development as appropriate.
- Strategic and operational plans agreed at Trustee level and monitored throughout the year.
- Reserves policy and contingency plan.
- Spending controls including specified authority levels.
- Careful management of grant-funded projects to ensure compliance and delivery of all contracted activities on time.
- Disaster recovery plan including data back-up procedures and precautions.
- Communications plan including procedure for complaints and adverse publicity.
- Input from professional advisers including auditors, insurers, health and safety specialists.
- Embedding risk identification, evaluation and monitoring in working processes, and management procedures.
- Monthly reviews by senior management.
- Bi-annual review by the Trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
03416760 (England and Wales)

Registered Charity number
1079008

The Apsley Paper Trail

Report of the Trustees for the Year Ended 31 December 2023

Registered office

Apsley Mills Cottage
London Road
Hemel Hempstead
Hertfordshire
HP3 9RL

Trustees

S N P Ody Leisure industry consultant
H B Clarke Company director
J D Watson Chair
Mrs H Robinson Company director
Dr S Mann Company director
J Colton
P Burford

Auditors

Xeinadin Audit Limited
8th Floor Becket House
36 Old Jewry
London
EC2R 8DD

CEO

Mrs Elena Lewendon

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Apsley Paper Trail for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Apsley Paper Trail

Report of the Trustees
for the Year Ended 31 December 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

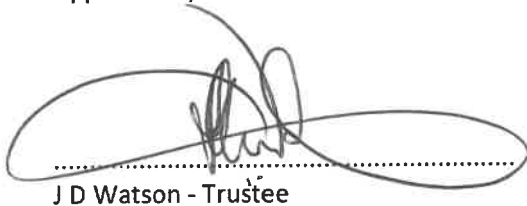
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Xeinadin Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 19 September 2024 and signed on its behalf by:



.....
J D Watson - Trustee

Report of the Independent Auditors to the Trustees of
The Apsley Paper Trail

Qualified opinion

We have audited the financial statements of The Apsley Paper Trail (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, Balance Sheet, the Cash Flow Statement, and 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the effects of the matter described in the Basis for qualified opinion section the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for qualified opinion

We were unable to obtain sufficient audit evidence to satisfy ourselves concerning the properties valuation at 31 December 2022 which is included in the comparative results. Consequently we were unable to determine whether any adjustment to these results were necessary.

The properties were revalued in 2023 and we believe that the value of the properties is appropriately stated at 31 December 2023.

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 charitable company'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 Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

As described in the Basis for qualified opinion section of our report, our audit opinion is qualified for the lack of revaluation of the properties and the lack of depreciation of freehold property. Information on fixed assets included in the Trustee's report also omits this information and accordingly we have concluded that the other information is materially misstated for the same reason.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company 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 auditors 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statement include UK financial reporting standards, Charities Regulations, Company Law and Tax.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the business and therefore may have material effect on the financial statements include anti-bribery, health and safety legislation and regulations affecting public relations companies.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and

non-compliance with laws and regulations) comprised of:

- Enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations.
- Enquiries with the same concerning any actual or potential litigation or claims.
- Inspection of relevant legal correspondence and review of board minutes.
- Testing the appropriateness of journal entries.
- Performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud, with particular focus on areas affecting the recognition of revenue.

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

Report of the Independent Auditors to the Trustees of
The Apsley Paper Trail

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Xeinadin Audit Limited

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

8th Floor Becket House

36 Old Jewry

London

EC2R 8DD

Date:

The Apsley Paper Trail

Statement of Financial Activities for the Year Ended 31 December 2023

		Unrestricted fund	Restricted fund	31.12.23 Total funds	31.12.22 Total funds as restated
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	33,496	-	33,496	118,006
Charitable activities	4				
Visitor centre		13,359	-	13,359	7,541
Grants		27,025	-	27,025	50,290
Paper trading		205,197	-	205,197	194,715
Education and training		-	-	-	471
Investment income	3	411,383	-	411,383	304,767
Other income	5	16,251	-	16,251	1,978,764
Total		706,711	-	706,711	2,654,554
EXPENDITURE ON					
Raising funds	6	281,877	2,198	284,075	257,913
Charitable activities	7				
Visitor centre		281,582	3,517	285,099	1,035,488
Paper trading		199,532	2,198	201,730	151,273
Education and training		68,001	880	68,881	56,235
Other		155,504	-	155,504	196,019
Total		986,496	8,793	995,289	1,696,928
Net gains/(losses) on investments		(50,000)	-	(50,000)	-
NET INCOME/(EXPENDITURE)		(329,785)	(8,793)	(338,578)	957,626
RECONCILIATION OF FUNDS					
Total funds brought forward		3,598,438	268,116	3,866,554	2,908,928
TOTAL FUNDS CARRIED FORWARD		3,268,653	259,323	3,527,976	3,866,554

The notes form part of these financial statements

The Apsley Paper Trail

Balance Sheet

31 December 2023

		Unrestricted fund	Restricted fund	31.12.23 Total funds	31.12.22 Total funds as restated
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	15	2,420	-	2,420	3,025
Tangible assets	16	477,308	259,323	736,631	378,247
Heritage assets	17	532,044	-	532,044	532,044
Investment property	18	2,700,000	-	2,700,000	2,750,000
		3,711,772	259,323	3,971,095	3,663,316
CURRENT ASSETS					
Stocks	19	27,431	-	27,431	26,583
Debtors	20	175,626	-	175,626	1,461,780
Cash at bank and in hand		1,046,558	-	1,046,558	455,248
		1,249,615	-	1,249,615	1,943,611
CREDITORS					
Amounts falling due within one year	21	(338,701)	-	(338,701)	(374,867)
NET CURRENT ASSETS		910,914	-	910,914	1,568,744
TOTAL ASSETS LESS CURRENT LIABILITIES		4,622,686	259,323	4,882,009	5,232,060
CREDITORS					
Amounts falling due after more than one year	22	(1,354,033)	-	(1,354,033)	(1,365,506)
NET ASSETS		3,268,653	259,323	3,527,976	3,866,554
FUNDS	26				
Unrestricted funds				3,268,653	3,598,438
Restricted funds				259,323	268,116
TOTAL FUNDS				3,527,976	3,866,554

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The notes form part of these financial statements

The Apsley Paper Trail

Balance Sheet - continued

31 December 2023

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 19th Sept 2024 and were signed on its behalf by:


.....
J D Watson - Trustee

The notes form part of these financial statements

The Apsley Paper Trail

Cash Flow Statement

for the Year Ended 31 December 2023

	Notes	31.12.23 £	31.12.22 as restated £
Cash flows from operating activities			
Cash generated from operations	30	1,068,888	345,676
Interest paid		<u>(90,379)</u>	<u>(45,051)</u>
Net cash provided by operating activities		<u>978,509</u>	<u>300,625</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(385,145)	(189,837)
Sale of tangible fixed assets		-	138,438
Interest received		<u>38,522</u>	<u>188</u>
Net cash used in investing activities		<u>(346,623)</u>	<u>(51,211)</u>
Cash flows from financing activities			
Loan repayments in year		<u>(39,792)</u>	<u>(44,129)</u>
Net cash used in financing activities		<u>(39,792)</u>	<u>(44,129)</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		592,094	205,285
Cash and cash equivalents at the beginning of the reporting period	31	<u>454,464</u>	<u>249,179</u>
Cash and cash equivalents at the end of the reporting period	31	<u>1,046,558</u>	<u>454,464</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Going concern

The trustees believe that sufficient funds are available for the foreseeable future and that the charity will continue for the next 12 months, hence the accounts have been prepared on the going concern basis.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Paper Trading Income

Paper trading income is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes for the paper that is sold. The income is recognised at the date the paper is transferred to the customer.

Grant Income

Grant income is recognised on the accruals basis.

Other Income

Other income is recognised on the accruals basis once the amount can be measured reliably.

Rental Income

Rental income is recognised on the accruals basis based on which period the rent relates to.

Interest Income

Interest income is recognised on the accruals basis.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

All costs directly associated with a particular activity are allocated wholly to the applicable activity.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES - continued

Allocation and apportionment of costs

For all other costs, these are apportioned based on the number of hours attributable to each area. These costs are split as follows:

Activity	Percentage of costs allocated (%)	2022
Investment management	25	25
Visitor centre	40	40
Grants	0	0
Paper trading	25	25
Education and training	10	10

There has been no change in cost allocation.

Intangible assets

The Charity acquired trademarks in the previous year. They are held at cost. As trading under the names has commenced, the following amortisation policy.

Patents and licences - 10% on cost

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to leasehold property	- 2% on cost
Plant and machinery	- 10% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost
Heritage	- not provided

Heritage assets

Heritage assets are recognised and held at historic cost.

Investments

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Investment properties are measured at cost in the year of their acquisition and then at fair value each year thereafter in accordance with section 10.48 of the charities SORP (FRS102). Any variation in value year on year is recognised in the SOFA.

The investment properties are rented out to tenants. The method used to determine the fair value is to take a multiple of the market rate rent which the trustees view to be reasonable.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES - continued

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Investment income is also exempt as it is fully reinvested in charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Cash in Hand

Cash at bank in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

2. DONATIONS AND LEGACIES

	31.12.23	31.12.22 as restated
	£	£
Donations	<u>33,496</u>	<u>118,006</u>

3. INVESTMENT INCOME

	31.12.23	31.12.22 as restated
	£	£
Rents received	372,861	304,579
Deposit account interest	<u>38,522</u>	<u>188</u>
	<u>411,383</u>	<u>304,767</u>

4. INCOME FROM CHARITABLE ACTIVITIES

		31.12.23	31.12.22 as restated
	Activity	£	£
Visitor centre admissions, etc	Visitor centre	13,359	7,541
Grants	Grants	27,025	50,290
Paper making	Paper trading	205,197	194,715
Courses	Education and training	<u>-</u>	<u>471</u>
		<u>245,581</u>	<u>253,017</u>

5. OTHER INCOME

	31.12.23	31.12.22 as restated
	£	£
Rents received	16,251	11,845
Insurance payment receivable	<u>-</u>	<u>1,966,919</u>
	<u>16,251</u>	<u>1,978,764</u>

Other income in prior period includes insurance proceeds received following the fire at the visitor centre. The proceeds have no conditions attached to them and therefore are unrestricted income. A proportion of the proceeds have been netted off with the associated loss on disposals to the extent that the restricted fund is not in deficit at the year end. No further funds are expected from the insurance company.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

6. RAISING FUNDS

Investment management costs

	31.12.23	31.12.22 as restated
	£	£
Staff costs	74,766	69,588
Administrative expenses	3,985	5,281
Rates and utilities	131,932	134,695
Property repairs	37,327	20,257
Insurance	22,077	12,837
Bad debts	-	2,450
Management fees	7,146	5,897
Depreciation	6,842	5,987
Support costs	-	921
	<u>284,075</u>	<u>257,913</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Visitor centre	13,013	272,086	285,099
Paper trading	31,680	170,050	201,730
Education and training	251	68,630	68,881
	<u>44,944</u>	<u>510,766</u>	<u>555,710</u>

8. SUPPORT COSTS

	Finance £	Visitor centre £	Education & training £
Other resources expended	90,379	-	-
Visitor centre	972	271,114	-
Paper trading	608	-	-
Education and training	851	-	67,779
	<u>92,810</u>	<u>271,114</u>	<u>67,779</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

8. SUPPORT COSTS - continued

	Other	Governance costs	Totals
	£	£	£
Other resources expended	-	65,125	155,504
Visitor centre	-	-	272,086
Paper trading	169,442	-	170,050
Education and training	-	-	68,630
	<u>169,442</u>	<u>65,125</u>	<u>666,270</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.23	31.12.22 as restated
	£	£
Depreciation - owned assets	26,761	23,343
Deficit on disposal of fixed assets	-	773,245
Patents and licences amortisation	605	605
Insurance proceeds	<u>-</u>	<u>(1,966,919)</u>

10. AUDITORS' REMUNERATION

	31.12.23	31.12.22 as restated
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	4,575	4,250
Auditors' remuneration for non audit work	<u>3,044</u>	<u>1,556</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

12. STAFF COSTS

	31.12.23	31.12.22 as restated
	£	£
Wages and salaries	274,185	254,324
Social security costs	17,428	17,503
Other pension costs	7,452	6,525
	<u>299,065</u>	<u>278,352</u>

The average monthly number of employees during the year was as follows:

	31.12.23	31.12.22 as restated
Management	2	2
Finance	1	1
Support staff	7	7
	<u>10</u>	<u>10</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.12.23	31.12.22 as restated
£60,001 - £70,000	<u>1</u>	<u>1</u>

The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the charity was £150,418 (2022: £135,486).

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted fund	Total funds as restated
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	118,006	-	118,006
Charitable activities			
Visitor centre	7,541	-	7,541
Grants	50,290	-	50,290
Paper trading	194,715	-	194,715
Education and training	-	471	471
Investment income	304,767	-	304,767
Other income	<u>1,978,764</u>	<u>-</u>	<u>1,978,764</u>
Total	<u>2,654,083</u>	<u>471</u>	<u>2,654,554</u>
EXPENDITURE ON			
Raising funds	255,755	2,158	257,913
Charitable activities			
Visitor centre	258,788	776,700	1,035,488
Paper trading	149,115	2,158	151,273
Education and training	54,883	1,352	56,235
Other	<u>196,019</u>	<u>-</u>	<u>196,019</u>
Total	<u>914,560</u>	<u>782,368</u>	<u>1,696,928</u>
NET INCOME/(EXPENDITURE)	1,739,523	(781,897)	957,626
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>1,858,915</u>	<u>1,050,013</u>	<u>2,908,928</u>
TOTAL FUNDS CARRIED FORWARD	<u>3,598,438</u>	<u>268,116</u>	<u>3,866,554</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

14. PRIOR YEAR ADJUSTMENT

A prior year adjustment has been made to the presentation of properties. The property previously classified as freehold property of £1,250,000 has now been moved and shown as an investment property with the change having no effect on the Statement of Financial Activities.

15. INTANGIBLE FIXED ASSETS

	Patents and licences £
COST	
At 1 January 2023 and 31 December 2023	<u>6,050</u>
AMORTISATION	
At 1 January 2023	<u>3,025</u>
Charge for year	<u>605</u>
At 31 December 2023	<u>3,630</u>
NET BOOK VALUE	
At 31 December 2023	<u>2,420</u>
At 31 December 2022	<u>3,025</u>

16. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2023	386,171	243,193	200	5,565	635,129
Additions	<u>375,374</u>	<u>9,771</u>	<u>-</u>	<u>-</u>	<u>385,145</u>
At 31 December 2023	<u>761,545</u>	<u>252,964</u>	<u>200</u>	<u>5,565</u>	<u>1,020,274</u>
DEPRECIATION					
At 1 January 2023	118,055	133,142	120	5,565	256,882
Charge for year	<u>8,793</u>	<u>17,928</u>	<u>40</u>	<u>-</u>	<u>26,761</u>
At 31 December 2023	<u>126,848</u>	<u>151,070</u>	<u>160</u>	<u>5,565</u>	<u>283,643</u>
NET BOOK VALUE					
At 31 December 2023	<u>634,697</u>	<u>101,894</u>	<u>40</u>	<u>-</u>	<u>736,631</u>
At 31 December 2022	<u>268,116</u>	<u>110,051</u>	<u>80</u>	<u>-</u>	<u>378,247</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

17. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2023 and 31 December 2023	<u>532,044</u>
NET BOOK VALUE	
At 31 December 2023	<u>532,044</u>
At 31 December 2022	<u>532,044</u>

The charity maintains a listing of the heritage assets held, further details of the heritage assets can be found in the public benefit section of the Report of the Trustees.

18. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2023	2,750,000
Impairments	<u>(50,000)</u>
At 31 December 2023	<u>2,700,000</u>
NET BOOK VALUE	
At 31 December 2023	<u>2,700,000</u>
At 31 December 2022	<u>2,750,000</u>

The investment property balance comprises the freehold properties known as JDEC Centre and Apsley Mills Cottage, which are let entirely for rental income.

Fair value at 31 December 2023 is represented by:

	£
Valuation in 2023	(50,000)
Cost	<u>2,750,000</u>
	<u>2,700,000</u>

The property was revalued on 24th June 2024 by an independent third party at a value of £2,700,000.

The Trustees believe the value at 31st December 2023 was the same and therefore the investment property has been valued at £2,700,000.

The historic cost of the JDEC Centre comprises a gift of the freehold to the Charity on 14 September 2000 plus £375,504 of subsequent capital expenditure on the buildings.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

19. STOCKS

	31.12.23	31.12.22 as restated
	£	£
Finished goods	<u>27,431</u>	<u>26,583</u>

20. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22 as restated
	£	£
Trade debtors	30,333	21,182
Other debtors	-	1,355,000
VAT	60,983	28,791
Prepayments and accrued income	14,765	-
Prepayments	<u>69,545</u>	<u>56,807</u>
	<u>175,626</u>	<u>1,461,780</u>

Included within other debtors is £nil (2022: £1,355,000) in regards to the insurance proceeds.

21. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22 as restated
	£	£
Bank loans and overdrafts (see note 23)	43,990	73,090
Trade creditors	140,913	186,061
Social security and other taxes	5,735	5,485
Rental deposits	37,888	40,340
Pension	1,676	1,507
Accruals and deferred income	50,078	50,077
Accrued expenses	<u>58,421</u>	<u>18,307</u>
	<u>338,701</u>	<u>374,867</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

22. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.23	31.12.22 as restated
	£	£
Bank loans (see note 23)	<u>1,354,033</u>	<u>1,365,506</u>

The average interest rate on loans due for repayment in over 5 years is 6.95%. The loans are due for repayment in 2030. Two of the loans are payable by instalments with one being due in full at the redemption date.

23. LOANS

An analysis of the maturity of loans is given below:

	31.12.23	31.12.22 as restated
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	-	784
Bank loans	<u>43,990</u>	<u>72,306</u>
	<u>43,990</u>	<u>73,090</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>46,184</u>	<u>73,661</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>159,729</u>	<u>229,824</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instalments	946,611	982,030
Repayable otherwise than by instalments:		
Bank loans more 5 yrs non-instalments	<u>201,509</u>	<u>79,991</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

24. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.23	31.12.22 as restated
	£	£
Within one year	55,618	41,398
Between one and five years	166,854	175,942
	<u>222,472</u>	<u>217,340</u>

The Apsley Paper Trail has just over 130 years left on its leasehold (Frogmore Paper Mill), which has an annual rental of £55,618 and reviewable every 5 years with the next review due in 2027. The rent charge has been undercharged since April 2022 for which an accrual of £16,310 has been added to the accounts.

25. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.23	31.12.22 as restated
	£	£
Bank loans	<u>1,398,023</u>	<u>1,437,812</u>

Security is held by a secured charge over the properties held by the charity.

26. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	3,598,438	(329,785)	3,268,653
Restricted funds			
General restricted fund	268,116	(8,793)	259,323
TOTAL FUNDS	<u>3,866,554</u>	<u>(338,578)</u>	<u>3,527,976</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

26. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	706,711	(986,496)	(50,000)	(329,785)
Restricted funds				
General restricted fund	-	(8,793)	-	(8,793)
TOTAL FUNDS	<u>706,711</u>	<u>(995,289)</u>	<u>(50,000)</u>	<u>(338,578)</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	1,858,915	1,739,523	3,598,438
Restricted funds			
General restricted fund	1,050,013	(781,897)	268,116
TOTAL FUNDS	<u>2,908,928</u>	<u>957,626</u>	<u>3,866,554</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,654,083	(914,560)	1,739,523
Restricted funds			
General restricted fund	471	(782,368)	(781,897)
TOTAL FUNDS	<u>2,654,554</u>	<u>(1,696,928)</u>	<u>957,626</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

27. CONTINGENT LIABILITIES

A grant contract dated 3 April 2007 for a term of 25 years from the Trustees of the National Heritage Memorial Fund, has been secured by a legal charge dated 16 October 2007 on the Frogmore Paper Mill lease.

28. RELATED PARTY DISCLOSURES

The only related party transactions during the year were donations from the trustees to the charity and the salary paid to the key management personnel.

29. ULTIMATE CONTROLLING PARTY

The trustees believe there is no ultimate controlling party.

30. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.23	31.12.22 as restated
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(338,578)	957,626
Adjustments for:		
Depreciation charges	27,369	23,948
Losses on investments	50,000	-
Loss on disposal of fixed assets	-	773,245
Interest received	(38,522)	(188)
Interest paid	90,379	45,051
Increase in stocks	(848)	(20,179)
Decrease/(increase) in debtors	1,286,154	(1,316,150)
Decrease in creditors	(7,066)	(117,677)
Net cash provided by operations	<u>1,068,888</u>	<u>345,676</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

31. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31.12.23	31.12.22 as restated
	£	£
Cash in hand	1,099	363
Notice deposits (less than 3 months)	1,045,459	454,885
Overdrafts included in bank loans and overdrafts falling due within one year	-	(784)
Total cash and cash equivalents	<u>1,046,558</u>	<u>454,464</u>

32. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.23 £	Cash flow £	At 31.12.23 £
Net cash			
Cash at bank and in hand	455,248	591,310	1,046,558
Bank overdraft	(784)	784	-
	<u>454,464</u>	<u>592,094</u>	<u>1,046,558</u>
Debt			
Debts falling due within 1 year	(72,306)	28,316	(43,990)
Debts falling due after 1 year	(1,365,506)	11,473	(1,354,033)
	<u>(1,437,812)</u>	<u>39,789</u>	<u>(1,398,023)</u>
Total	<u>(983,348)</u>	<u>631,883</u>	<u>(351,465)</u>

The Apsley Paper Trail

Detailed Statement of Financial Activities for the Year Ended 31 December 2023

	31.12.23 £	31.12.22 as restated £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	33,496	118,006
Investment income		
Rents received	372,861	304,579
Deposit account interest	38,522	188
	411,383	304,767
Charitable activities		
Visitor centre admissions, etc	13,359	7,541
Paper making	205,197	194,715
Courses	-	471
Grants	27,025	50,290
	245,581	253,017
Other income		
Rents received	16,251	11,845
Insurance payment receivable	-	1,966,919
	16,251	1,978,764
Total incoming resources	706,711	2,654,554
EXPENDITURE		
Investment management costs		
Wages	68,546	63,581
Social security	4,357	4,376
Pensions	1,863	1,631
Administrative expenses	3,985	5,281
Rates and utilities	131,932	134,695
Property repairs	37,327	20,257
Insurance	22,077	12,837
Bad debts	-	2,450
Management fees	7,146	5,897
Carried forward	277,233	251,005

This page does not form part of the statutory financial statements

The Apsley Paper Trail

Detailed Statement of Financial Activities for the Year Ended 31 December 2023

	31.12.23	31.12.22 as restated
	£	£
Investment management costs		
Brought forward	277,233	251,005
Patents and licences	151	151
Improvements to property	2,198	2,158
Plant and machinery	4,483	3,668
Fixtures and fittings	10	10
	284,075	256,992
Charitable activities		
Sundries	44,944	51,656
Support costs		
Finance		
Bank charges	2,431	3,683
Mortgage	90,379	45,051
	92,810	48,734
Visitor centre		
Wages	109,674	101,730
Social security	6,971	7,001
Pensions	2,981	2,610
Rent, rates and water	19,147	19,571
Insurance	35,324	20,539
Light and heat	19,963	19,621
Telephone	989	2,416
Postage and stationery	935	816
Sundries	4,306	4,313
Repairs and maintenance	59,723	32,410
Advertisement	154	904
Patents and licences	242	242
Improvements to property	3,517	3,452
Plant and machinery	7,172	5,869
Fixtures and fittings	16	16
Loss on sale of tangible fixed assets	-	773,245
	271,114	994,755
Education & training		
Wages	27,419	25,432
Carried forward	27,419	25,432

This page does not form part of the statutory financial statements

The Apsley Paper Trail

Detailed Statement of Financial Activities for the Year Ended 31 December 2023

	31.12.23	31.12.22 as restated
	£	£
Education & training		
Brought forward	27,419	25,432
Social security	1,743	1,750
Pensions	745	653
Rent, rates and water	4,787	4,893
Insurance	8,831	5,135
Light and heat	4,991	4,905
Telephone	247	604
Postage and stationery	234	204
Repairs and maintenance	14,931	8,103
Advertisement	39	226
Sundries	1,074	1,078
Patents and licences	61	61
Improvements to property	880	863
Plant and machinery	1,793	1,467
Fixtures and fittings	4	4
	67,779	55,378
Other		
Wages	68,546	63,581
Social security	4,357	4,376
Pensions	1,863	1,631
Rent, rates and water	11,967	12,232
Insurance	22,077	12,837
Light and heat	12,477	12,263
Telephone	618	1,510
Postage and stationery	584	510
Sundries	2,686	2,696
Repairs and maintenance	37,328	20,257
Advertisement	97	565
Patents and licences	151	151
Improvements to property	2,198	2,158
Plant and machinery	4,483	3,668
Fixtures and fittings	10	10
	169,442	138,445
Governance costs		
Auditors' remuneration	4,575	4,250
Auditors' remuneration for non audit work	3,044	1,556
Carried forward	7,619	5,806

This page does not form part of the statutory financial statements

The Apsley Paper Trail

Detailed Statement of Financial Activities
for the Year Ended 31 December 2023

	31.12.23	31.12.22 as restated
	£	£
Governance costs		
Brought forward	7,619	5,806
Consultancy fees	49,725	57,575
Legal fees	7,781	87,587
	65,125	150,968
Total resources expended	995,289	1,696,928
Net (expenditure)/income	(288,578)	957,626

This page does not form part of the statutory financial statements

Accounts

REGISTERED COMPANY NUMBER: 03416760 (England and Wales)
REGISTERED CHARITY NUMBER: 1079008

Report of the Trustees and
Financial Statements for the Year Ended 31 December 2021
for
The Apsley Paper Trail

Xeinadin Audit Limited
8th Floor Beckett House
36 Old Jewry
London
EC2R 8DD

The Apsley Paper Trail

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The Apsley Paper Trail

Report of the Trustees for the Year Ended 31 December 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

To educate the public in the art and science of paper based communication including its history, present and future, and to conserve and maintain buildings, equipment and documents connected with paper production and usage in the United Kingdom... particularly in the valley of the River Gade.

Significant activities

We know of no other heritage organisation paying more than a peppercorn rent to a council landlord. Ownership of Frogmore Paper Mill would additionally give the charity greater freedom of actions in future. The Covid restrictions continue to hinder the process.

Dacorum Borough Council have reconfirmed its assurance in principal that APT could buy Frogmore from the DBC. Although some conditions of the sale are in discussion.

In November of this year, Elena Lewendon was appointed CEO of Apsley Paper Trail. Elena comes with a wealth of experience in the purpose and practice of museums. Her previous position was as Curator of The London Fire Brigade Museum. Importantly, Elena has a successful track record in applying for and delivering grants. This included the NLHF - Culture Recovery Fund for Heritage - that APT benefitted from earlier this year. This, Elena obtained whilst volunteering as an APT trustee, a position she had held for over 9 years.

APT received a grant from the Culture Recovery Fund for Heritage which was provided by the Department for Culture, Media and Sport (DCMS) and distributed by the NLHF. This fund supported APT's costs for the first three months of this year, and enabled the construction of a second small heritage paper machine, a reproduction of John Dickinson's invention, the cylinder mould process.

APT received an emergency grant from NLHF for £15K.

Work has also begun on a third paper machine, a bespoke Fourdrinier conveyor mould paper machine. It will be dedicated to producing seed papers, a Frogmore paper grade that has gained enormously in popularity amongst buyers.

APT has also benefitted from a further Culture Recovery Fund for Heritage, which was provided by the DCMS and distributed by NLHF. It has supported APT's ongoing costs through the latter part of this year and into early 2022.

Our enthusiastic Heritage Fire Brigade team had to stand down due to the Covid restrictions, but retained a presence in its World Wars memorial hall.

Our growing volunteer maintenance team coordinated by Alan Banton completed many valuable projects. These included garden maintenance on our two sites, recommissioning inside spaces for further mill use, preparing and decorating office space in readiness to accommodate additional tenants, and completing the refurbishment of the Cottage kitchen.

Temporary space within the Mill continues to be rented out to film companies.

Sue Woolnough's promotions of Frogmore to schools via sponsored 'outreach' science packs continued during the year.

Gary Fuller's management of our in-house paper business continues to achieve growth year on year.

During the year, and when possible, volunteers gave off-site talks promoting Apsley Paper Trail.

The Rotary Club's Santa's Sleigh was based at Frogmore in the days before Christmas.

OBJECTIVES AND ACTIVITIES

Public benefit

Beyond being a significant site from a world-wide and national viewpoint The Trust serves the local region, particularly these six communities:

- Gade Valley residents, workers, learners and visitors
- Schools, especially in and around the Gade Valley
- The British paper industry and allied trades
- Paper based art and craft practitioners
- Descendants of former Gade Valley paper mill workers
- Social and industrial historians

Apsley Paper Trail's charitable activities provide the following benefits:

- We are custodians of a heritage site of world significance, preserving and conserving paper industry history by keeping the world's oldest mechanised paper mill operating, and giving the public access to industrial processes and historical exhibitions. We inform and entertain visitors with the story of paper.
- We maintain and catalogue the archive for John Dickinson Stationary Ltd, formerly the major employer in the area; the British Paper Company; and other local paper and print related collections.
- We house The Paper Trail Heritage Fire Brigade, conserving historic paper-mill fire appliances and equipment, together with a display dedicated to the men and women who fought fires during the World Wars.
- We provide rehearsal and storage space for the Hemel Hempstead Band (formerly the John Dickinson factory band).
- We have the 'Learning Outside the Classroom Quality Badge' and deliver a unique schools' education programme related to heritage paper making to students every year.
- We offer work experience for young adults with severe learning and physical difficulties.
- We provide free training for long-term unemployed people, helping them back into work, free IT training to assist them and the digitally excluded, and training to help companies to improve their business.
- We provide free IT drop-in training sessions, mostly used by senior members of the local community.
- We offer a range of adult leisure classes, designed to cover subjects no longer delivered by our local college, some of them free.
- We specialise in supporting the socially or economically excluded, and our volunteer programme provides additional opportunities for more than 60 volunteers from all walks of life.
- We have an art gallery, and also provide studio accommodation for artists in exchange for support with our visitor activities.
- We continue to provide accommodation for over 20 businesses in our enterprise centre, helping sustain more than 90 local jobs.
- We support local small businesses by offering space, at minimal cost, for selling their products at our Christmas fair, which due to Covid restrictions being lifted has been reinstated..

FINANCIAL REVIEW

Financial Review and Reserves Policy

In 2021 the Charity carefully managed its resources in order to continue to support its objectives and maintain financial viability. The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities they should undertake.

Our principal revenue streams were as follows: Donations and legacies £40,404 (2020: £26,074), Investment income £306,462 (2020: £322,942), Charitable activities £610,721 (2020: £262,372), and other income £14,113 (2020: £17,268). Overall this represents an increase of £343,044.

Depreciation and amortisation totalled £38,869 (2020: £39,761)

Putting depreciation and amortisation to one side an operating surplus of £68,256 (2020: £80,678) was achieved.

Reserves policy

We maintained our reserves policy of £50k credit.

The Apsley Paper Trail

Report of the Trustees for the Year Ended 31 December 2021

FUTURE PLANS

Due to an arson attack in January 2022 in which the new (2008) visitor centre was totally destroyed, it has been necessary to revise the expectations both budget wise and from the strategic planning viewpoint.

The insurance company has accepted liability. Significant funds have been advanced by the Insurers in order to pay for the affected burn area to be demolished and recoverable exhibits to be professionally cleaned. The final and substantial payout is close to an agreement. What remains is to decide how and where to rebuild the visitor centre.

Resulting from this the Board of Trustees intend to support the management team to :-

Work through a new time scale of objectives and events post the arson attack.

Continue in the 2021 mode of making grant applications, and additionally develop a very active and, all encompassing, fund raising campaign.

Continue to develop our plans for an enhanced visitor experience at Frogmore Paper Mill. In the meantime, build a temporary visitor exhibition to ensure the continuation of education, and importantly create a revenue stream.

Plan for the purchase of the Frogmore Paper Mill site.

Complete the build and commissioning of the bespoke seed paper-machine during 2022.

Recruit additional trustees with complementary skills.

Further develop our relationship with the paper manufacturing industry.

Increase the paper production capacity.

Revisit APT's various policies, and ensure they meet today's requirements, particularly with regard to 'safeguarding', financial management et al', and 'risk assessment' the latter is detailed elsewhere.

Further develop the archive to include a substantial focus on the entrepreneur and paper maker John Dickinson and the John Dickinson Company.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Apsley Paper Trail is a charitable company limited by guarantee, governed by its Memorandum and Articles of Association dated 8th August 1997 amended by Special Resolution dated 14th January 2000.

The Charity operates on two sites near each other in Apsley, Hertfordshire; Apsley Mills Cottage, and Frogmore Paper Mill.

The Trustees, together with the General Manager and senior managers, are responsible for strategic direction of the Charity. Operational decisions are delegated to staff. The Trustees meet at least quarterly.

Trustees are appointed by the Board. New Trustees are selected for their appropriate skills and the manner in which their skills compliment those of other Board members. All Trustees give their time voluntarily and received no benefits from the Charity.

Volunteers play a key role in the delivery of the Charity's objectives. They are managed by the Charity which interviews all applicants and matches their skills and knowledge to available opportunities. Volunteers donate their time and skills in a wide range of tasks including creating a unique archive and artefact collection, tour-guiding, demonstrating hand-made paper making, staffing the visitor centre, making and selling stationery products, acting as tutors for IT and other courses, maintaining and crewing our boat, restoring, maintaining and demonstrating the heritage fire equipment, maintenance & restoration work, painting and decorating, gardening, and office and administration work.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Thanks

In 2021 the Trustees received support for the Charity from many quarters. The local authority gave a 12 month rate relief on the Frogmore Mill Site which concluded this March. From the DCMS the Charity received a Culture Recovery Fund for heritage and the NHLF, a Heritage Emergency Fund. The Government Furlough Scheme was extremely helpful, and in addition a number of private donations were received.

It is not possible to overstate the effort and support given to the Charity by its staff, volunteers and consultants including its interim General Manager, Paul Botje. The Board of Trustees have also worked to steer the Charity through this year. And to mention just two, Elena Lewendon who has constructed the successful grant applications, and Hilary Robinson who has managed the complex accountancy needing to navigate through the reporting of furlough values, rates holidays, and grants etc.

Sincere thanks to all... from the Trustees.

Risk management

The Trustees accept and take seriously their responsibility for risk management at Apsley Paper Trail. We have taken advice from professional advisers and put in place a comprehensive risk management process which includes:

- Identification of risk through risk assessments for all areas and activities.
- Assessment of levels of risk according to possible impact and the likelihood of occurrence.
- Establishment of control systems to manage identified risks.
- Maintenance of a risk register.
- Regular reviews by senior management.
- Discuss and include a control system for both sites so they are Covid secure. Ensuring the safety of all staff, tenants and visitors from the spread of the Covid-19 virus. This to include staff training.

Given the nature and complexity of our project, particularly the heritage equipment and manufacturing operation which is fundamental to our strategic objectives and is open to the public, we take very seriously our duty to protect staff, volunteers and visitors, complying with legal and insurance requirements, while continuing the manufacturing operation.

Controls in place for major risks include:

- Regular health and safety checks on all machinery, equipment and buildings.
- Particular attention to minimising risk of the spread of Covid-19.
- Strict rules on supervision of visitors, with a higher supervisor ratio for young and vulnerable people.
- Properly guarded machinery with clearly marked routes for visitors.
- Clearly signed emergency exits, with provision for alerting those with vision or hearing problems, and for assisting those with mobility problems.
- Provision of safety clothing and equipment where relevant.
- Appropriate skills specified for Trustees, staff, sub-contractors and volunteers, with training and development as appropriate.
- Strategic and operational plans agreed at Trustee level and monitored throughout the year.
- Reserves policy and contingency plan.
- Spending controls including specified authority levels.
- Careful management of grant-funded projects to ensure compliance and delivery of all contracted activities on time.
- Disaster recovery plan including data back-up procedures and precautions.
- Communications plan including procedure for complaints and adverse publicity.
- Input from professional advisers including auditors, insurers, health and safety specialists.
- Embedding risk identification, evaluation and monitoring in working processes, and management procedures.
- Monthly reviews by senior management.
- Bi-annual review by the Trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
03416760 (England and Wales)

Registered Charity number
1079008

The Apsley Paper Trail

Report of the Trustees for the Year Ended 31 December 2021

Registered office

Apsley Mills Cottage
London Road
Hemel Hempstead
Hertfordshire
HP3 9RL

Trustees

S N P Ody Leisure industry consultant
Mrs E Lewendon CEO (appointed 1 November 2021)
H B Clarke Company director
J D Watson Chair
Mrs H Robinson Company director
Dr S Mann Company director

Auditors

Xeinadin Audit Limited
8th Floor Beckett House
36 Old Jewry
London
EC2R 8DD

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Apsley Paper Trail for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

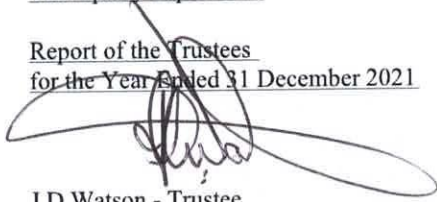
AUDITORS

The auditors, Xeinadin Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 8 December 2022 and signed on its behalf by:

The Apsley Paper Trail

Report of the Trustees
for the Year Ended 31 December 2021

A large, stylized handwritten signature in black ink, appearing to read 'J D Watson', is written over the title text.

J D Watson - Trustee

Report of the Independent Auditors to the Trustees of The Apsley Paper Trail

Opinion

We have audited the financial statements of The Apsley Paper Trail (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 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 Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company 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 auditors 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities including fraud

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statement include UK financial reporting standards, Charities Regulations, Company Law and Tax.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the business and therefore may have material effect on the financial statements include anti-bribery, health and safety legislation and regulations affecting public relations companies.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of:

- Inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations.
- Enquiries with the same concerning any actual or potential litigation or claims.
- Inspection of relevant legal correspondence and review of board minutes.
- Testing the appropriateness of journal entries.
- Performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud, with particular focus on areas affecting the recognition of revenue.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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

Report of the Independent Auditors to the Trustees of
The Apsley Paper Trail

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Xeinadin Audit Limited
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
8th Floor Beckett House
36 Old Jewry
London
EC2R 8DD

8 December 2022

The Apsley Paper Trail

Statement of Financial Activities
for the Year Ended 31 December 2021

		Unrestricted fund £	Restricted fund £	31.12.21 Total funds £	31.12.20 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	40,404	-	40,404	26,074
Charitable activities					
Visitor centre		24,486	-	24,486	11,424
Grants		420,400	-	420,400	94,689
Paper trading		186,228	-	186,228	154,333
Education and training		-	2,435	2,435	1,926
Investment income	3	306,462	-	306,462	322,942
Other income	5	14,113	-	14,113	17,268
Total		992,093	2,435	994,528	628,656
EXPENDITURE ON					
Raising funds	6	294,480	7,408	301,888	180,025
Charitable activities	7				
Visitor centre		160,762	7,408	168,170	103,819
Paper trading		212,370	5,927	218,297	112,793
Education and training		176,938	10,707	187,645	121,903
Other		89,141	-	89,141	69,199
Total		933,691	31,450	965,141	587,739
NET INCOME/(EXPENDITURE)		58,402	(29,015)	29,387	40,917
RECONCILIATION OF FUNDS					
Total funds brought forward		1,800,513	1,079,028	2,879,541	2,838,624
TOTAL FUNDS CARRIED FORWARD		1,858,915	1,050,013	2,908,928	2,879,541

The notes form part of these financial statements

The Apsley Paper Trail

Balance Sheet

31 December 2021

	Notes	Unrestricted fund £	Restricted fund £	31.12.21 Total funds £	31.12.20 Total funds £
FIXED ASSETS					
Intangible assets	14	3,630	-	3,630	4,235
Tangible assets	15	1,342,419	1,031,017	2,373,436	2,359,099
Heritage assets	16	532,044	-	532,044	532,044
Investment property	17	1,500,000	-	1,500,000	1,500,000
		<u>3,378,093</u>	<u>1,031,017</u>	<u>4,409,110</u>	<u>4,395,378</u>
CURRENT ASSETS					
Stocks	18	6,404	-	6,404	11,444
Debtors	19	145,630	-	145,630	56,644
Cash at bank and in hand		227,183	21,996	249,179	310,344
		<u>379,217</u>	<u>21,996</u>	<u>401,213</u>	<u>378,432</u>
CREDITORS					
Amounts falling due within one year	20	(457,984)	(3,000)	(460,984)	(419,469)
		<u>(78,767)</u>	<u>18,996</u>	<u>(59,771)</u>	<u>(41,037)</u>
NET CURRENT ASSETS					
		<u>(78,767)</u>	<u>18,996</u>	<u>(59,771)</u>	<u>(41,037)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,299,326</u>	<u>1,050,013</u>	<u>4,349,339</u>	<u>4,354,341</u>
CREDITORS					
Amounts falling due after more than one year	21	(1,440,411)	-	(1,440,411)	(1,474,800)
		<u>(1,440,411)</u>	<u>-</u>	<u>(1,440,411)</u>	<u>(1,474,800)</u>
NET ASSETS		<u>1,858,915</u>	<u>1,050,013</u>	<u>2,908,928</u>	<u>2,879,541</u>
FUNDS	25				
Unrestricted funds				1,858,915	1,800,513
Restricted funds				1,050,013	1,079,028
TOTAL FUNDS				<u>2,908,928</u>	<u>2,879,541</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The notes form part of these financial statements

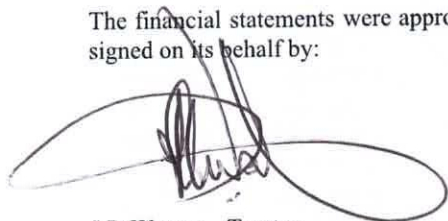
The Apsley Paper Trail

Balance Sheet - continued

31 December 2021

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 8 December 2022 and were signed on its behalf by:

A handwritten signature in dark ink, appearing to be 'JD Watson', with a large, sweeping loop at the end.

J D Watson - Trustee

The notes form part of these financial statements

The Apsley Paper Trail

Cash Flow Statement
for the Year Ended 31 December 2021

	Notes	31.12.21 £	31.12.20 £
Cash flows from operating activities			
Cash generated from operations	30	116,733	281,524
Interest paid		(34,491)	(27,961)
Net cash provided by operating activities		<u>82,242</u>	<u>253,563</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(53,001)	(47,337)
Sale of tangible fixed assets		400	-
Interest received		101	55
Net cash used in investing activities		<u>(52,500)</u>	<u>(47,282)</u>
Cash flows from financing activities			
New loans in year		-	50,000
Loan repayments in year		(90,883)	(43,335)
Net cash (used in)/provided by financing activities		<u>(90,883)</u>	<u>6,665</u>
Change in cash and cash equivalents in the reporting period		<u>(61,141)</u>	<u>212,946</u>
Cash and cash equivalents at the beginning of the reporting period	31	<u>310,320</u>	<u>97,374</u>
Cash and cash equivalents at the end of the reporting period	31	<u><u>249,179</u></u>	<u><u>310,320</u></u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Going concern

The charity has received confirmation that its insurance cover will provide financial restitution to make good damage caused by an arson attack after the year end, hence the accounts have been prepared on a going concern basis.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

All costs directly associated with a particular activity are allocated wholly to the applicable activity.

For all other costs, these are apportioned based on the number of hours attributable to each area. These costs are split as follows:

Activity	Percentage of costs allocated (%)	2019
Investment management	25	25
Visitor centre	25	25
Grants	0	0
Paper trading	20	20
Education and training	30	30

Intangible assets

The Charity acquired trademarks in the previous year. They are held at cost. As trading under the names has commenced, the following amortisation policy.

Patents and licences - 10% on cost

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Improvements to leasehold property	- 2% on cost
Plant and machinery	- 10% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost
Heritage	- not provided

1. ACCOUNTING POLICIES - continued

Heritage assets

Heritage assets are recognised and held at historic cost.

Investments

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Investment properties are measured at cost in the year of their acquisition and then at fair value each year thereafter in accordance with section 10.48 of the charities SORP (FRS102). Any variation in value year on year is recognised in the SOFA.

The investment properties are rented out to tenants. The method used to determine the fair value is to take a multiple of the market rate rent which the trustees view to be reasonable.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Investment income is also exempt as it is fully reinvested in charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

2. DONATIONS AND LEGACIES

	31.12.21	31.12.20
	£	£
Donations	<u>40,404</u>	<u>26,074</u>

3. INVESTMENT INCOME

	31.12.21	31.12.20
	£	£
Rents received	<u>306,361</u>	<u>322,887</u>
Deposit account interest	<u>101</u>	<u>55</u>
	<u>306,462</u>	<u>322,942</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.12.21	31.12.20
		£	£
Visitor centre admissions, etc	Visitor centre	<u>24,486</u>	<u>11,424</u>
Grants	Grants	<u>420,400</u>	<u>94,689</u>
Paper making	Paper trading	<u>186,228</u>	<u>154,333</u>
Courses	Education and training	<u>2,435</u>	<u>1,926</u>
		<u>633,549</u>	<u>262,372</u>

Grant income includes furlough grants of £22,728 (2020: £53,890).

5. OTHER INCOME

	31.12.21	31.12.20
	£	£
Miscellaneous income	-	49
Rents received	<u>14,113</u>	<u>17,219</u>
	<u>14,113</u>	<u>17,268</u>

6. RAISING FUNDS

Investment management costs

	31.12.21	31.12.20
	£	£
Staff costs	<u>52,712</u>	<u>50,765</u>
Administrative expenses	<u>14,643</u>	<u>8,396</u>
Rates and utilities	<u>161,534</u>	<u>90,698</u>
Property repairs	<u>46,391</u>	<u>3,437</u>
Insurance	<u>10,284</u>	<u>9,727</u>
Bad debts	<u>2,120</u>	<u>3,000</u>
Management fees	<u>4,487</u>	<u>4,487</u>
Depreciation	<u>9,717</u>	<u>9,515</u>
	<u>301,888</u>	<u>180,025</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Visitor centre	12,904	155,266	168,170
Paper trading	94,083	124,214	218,297
Education and training	1,817	185,828	187,645
	<u>108,804</u>	<u>465,308</u>	<u>574,112</u>

8. SUPPORT COSTS

	Finance £	Visitor centre £	Education & training £
Other resources expended	35,389	-	-
Visitor centre	408	154,858	-
Paper trading	327	-	-
Education and training	-	-	185,828
	<u>36,124</u>	<u>154,858</u>	<u>185,828</u>

	Other £	Governance costs £	Totals £
Other resources expended	-	53,752	89,141
Visitor centre	-	-	155,266
Paper trading	123,887	-	124,214
Education and training	-	-	185,828
	<u>123,887</u>	<u>53,752</u>	<u>554,449</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.21 £	31.12.20 £
Depreciation - owned assets	38,264	39,156
Patents and licences amortisation	<u>605</u>	<u>605</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

10. AUDITORS' REMUNERATION

	31.12.21	31.12.20
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	3,400	3,000
Auditors' remuneration for non audit work	2,436	2,362

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

12. STAFF COSTS

	31.12.21	31.12.20
	£	£
Wages and salaries	195,519	190,100
Social security costs	10,524	8,264
Other pension costs	4,805	4,697
	<u>210,848</u>	<u>203,061</u>

The average monthly number of employees during the year was as follows:

	31.12.21	31.12.20
Management	2	3
Finance	1	1
Support staff	6	6
	<u>9</u>	<u>10</u>

No employees received emoluments in excess of £60,000.

The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the charity was £76,637 (2020: £89,578).

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted fund	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	26,074	-	26,074
Charitable activities			
Visitor centre	11,424	-	11,424
Grants	94,689	-	94,689
Paper trading	154,333	-	154,333
Education and training	-	1,926	1,926
Investment income	322,942	-	322,942
Other income	17,268	-	17,268

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
Total	626,730	1,926	628,656
EXPENDITURE ON			
Raising funds	172,737	7,288	180,025
Charitable activities			
Visitor centre	96,531	7,288	103,819
Paper trading	106,962	5,831	112,793
Education and training	110,536	11,367	121,903
Other	69,199	-	69,199
Total	555,965	31,774	587,739
NET INCOME/(EXPENDITURE)	70,765	(29,848)	40,917
RECONCILIATION OF FUNDS			
Total funds brought forward	1,729,748	1,108,876	2,838,624
TOTAL FUNDS CARRIED FORWARD	1,800,513	1,079,028	2,879,541

14. INTANGIBLE FIXED ASSETS

	Patents and licences £
COST	
At 1 January 2021 and 31 December 2021	6,050
AMORTISATION	
At 1 January 2021	1,815
Charge for year	605
At 31 December 2021	2,420
NET BOOK VALUE	
At 31 December 2021	3,630
At 31 December 2020	4,235

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

15. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 January 2021	1,250,000	1,482,049	396,044
Additions	-	-	53,001
Disposals	-	(400)	-
At 31 December 2021	1,250,000	1,481,649	449,045
DEPRECIATION			
At 1 January 2021	-	396,999	372,730
Charge for year	-	29,633	8,016
At 31 December 2021	-	426,632	380,746
NET BOOK VALUE			
At 31 December 2021	1,250,000	1,055,017	68,299
At 31 December 2020	1,250,000	1,085,050	23,314

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2021	31,594	27,897	3,187,584
Additions	-	-	53,001
Disposals	-	-	(400)
At 31 December 2021	31,594	27,897	3,240,185
DEPRECIATION			
At 1 January 2021	31,125	27,631	828,485
Charge for year	349	266	38,264
At 31 December 2021	31,474	27,897	866,749
NET BOOK VALUE			
At 31 December 2021	120	-	2,373,436
At 31 December 2020	469	266	2,359,099

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

16. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2021 and 31 December 2021	<u>532,044</u>
NET BOOK VALUE	
At 31 December 2021	<u>532,044</u>
At 31 December 2020	<u>532,044</u>

17. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2021 and 31 December 2021	<u>1,500,000</u>
NET BOOK VALUE	
At 31 December 2021	<u>1,500,000</u>
At 31 December 2020	<u>1,500,000</u>

The investment property comprises the freehold property known as JDEC Centre at Apsley Mill, which is let entirely for rental income.

The freehold was previously valued in September 2010 at £1,500,000 on an existing use basis of current licence agreements by Cavendish Tate, Chartered Surveyors.

On 7th March 2017 the property was revalued by an independent third party at a value of £1,500,000.

The Trustees do not believe the property value has changed and have valued the property at £1,500,000 as of 31st December 2020.

The historic cost of the JDEC Centre comprises a gift of the freehold to the Charity on 14 September 2000 plus £375,504 of subsequent capital expenditure on the buildings.

18. STOCKS

	31.12.21	31.12.20
	£	£
Finished goods	<u>6,404</u>	<u>11,444</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.21	31.12.20
	£	£
Trade debtors	24,871	15,943
VAT	25,313	-
Prepayments and accrued income	53,865	-
Prepayments	41,581	40,701
	<u>145,630</u>	<u>56,644</u>

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.21	31.12.20
	£	£
Bank loans and overdrafts (see note 22)	41,530	98,048
Trade creditors	279,134	79,627
Social security and other taxes	4,683	3,204
VAT	-	24,091
Rental deposits	36,000	37,935
Pension	1,133	769
Accruals and deferred income	53,077	156,278
Accrued expenses	45,427	19,517
	<u>460,984</u>	<u>419,469</u>

21. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31.12.21	31.12.20
	£	£
Bank loans (see note 22)	<u>1,440,411</u>	<u>1,474,800</u>

The average interest rate on loans due for repayment in over 5 years is 2.46%. The loans are due for repayment in 2030. Two of the loans are payable by instalments with one being due in full at the redemption date.

22. LOANS

An analysis of the maturity of loans is given below:

	31.12.21	31.12.20
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	-	24
Bank loans	41,530	48,024
Bounce back loan	-	50,000
	<u>41,530</u>	<u>98,048</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>46,262</u>	<u>41,530</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>144,987</u>	<u>141,863</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instalments	<u>1,125,042</u>	<u>1,126,404</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

22. LOANS - continued

	31.12.21 £	31.12.20 £
Repayable otherwise than by instalments:		
Bank loans more 5 yrs non-instalments	<u>124,120</u>	<u>165,003</u>

23. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.21 £	31.12.20 £
Within one year	41,398	41,398
Between one and five years	<u>10,350</u>	<u>10,350</u>
	<u>51,748</u>	<u>51,748</u>

The Apsley Paper Trail has just over 131 years left on its leasehold (Frogmore Paper Mill), which has an annual rental of £41,398 and reviewable every 5 years with the next review due in 2022.

24. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.21 £	31.12.20 £
Bank loans	<u>1,481,941</u>	<u>1,572,824</u>

Security is held by a secured charge over the properties held by the charity.

25. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	1,800,513	58,402	1,858,915
Restricted funds			
General restricted fund	1,079,028	(29,015)	1,050,013
TOTAL FUNDS	<u>2,879,541</u>	<u>29,387</u>	<u>2,908,928</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

25. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	992,093	(933,691)	58,402
Restricted funds			
General restricted fund	2,435	(31,450)	(29,015)
TOTAL FUNDS	<u>994,528</u>	<u>(965,141)</u>	<u>29,387</u>

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	1,729,748	70,765	1,800,513
Restricted funds			
General restricted fund	1,108,876	(29,848)	1,079,028
TOTAL FUNDS	<u>2,838,624</u>	<u>40,917</u>	<u>2,879,541</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	626,730	(555,965)	70,765
Restricted funds			
General restricted fund	1,926	(31,774)	(29,848)
TOTAL FUNDS	<u>628,656</u>	<u>(587,739)</u>	<u>40,917</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

26. CONTINGENT LIABILITIES

A grant contract dated 3 April 2007 for a term of 25 years from the Trustees of the National Heritage Memorial Fund, has been secured by a legal charge dated 16 October 2007 on the Frogmore Paper Mill lease.

27. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

28. POST BALANCE SHEET EVENTS

Shortly after the year end the charity suffered an arson attack destroying the visitor centre. Some financial records have been destroyed or are unsafe to access through chemical damage.

The accounts have been prepared on a consistent basis to previous years as the fire was after the year end. The charity's insurance company has accepted liability and funds are expected to be received over the course of the coming year for rebuilding costs and loss of income.

29. ULTIMATE CONTROLLING PARTY

The trustees believe there is no ultimate controlling party.

30. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.21	31.12.20
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	29,387	40,917
Adjustments for:		
Depreciation charges	38,869	39,761
Interest received	(101)	(55)
Interest paid	34,491	27,961
Decrease in stocks	5,040	2,024
(Increase)/decrease in debtors	(88,986)	4,793
Increase in creditors	98,033	166,123
Net cash provided by operations	116,733	281,524

31. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31.12.21	31.12.20
	£	£
Cash in hand	1,054	64
Notice deposits (less than 3 months)	248,125	310,280
Overdrafts included in bank loans and overdrafts falling due within one year	-	(24)
Total cash and cash equivalents	249,179	310,320

32.. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.21	Cash flow	At 31.12.21
	£	£	£
Net cash			
Cash at bank and in hand	310,344	(61,165)	249,179
Bank overdraft	(24)	24	-

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

32.. ANALYSIS OF CHANGES IN NET DEBT - continued

	<u>310,320</u>	<u>(61,141)</u>	<u>249,179</u>
Debt			
Debts falling due within 1 year	(98,024)	56,494	(41,530)
Debts falling due after 1 year	(1,474,800)	34,389	(1,440,411)
	<u>(1,572,824)</u>	<u>90,883</u>	<u>(1,481,941)</u>
Total	<u>(1,262,504)</u>	<u>29,742</u>	<u>(1,232,762)</u>

The Apsley Paper Trail

Detailed Statement of Financial Activities for the Year Ended 31 December 2021

	31.12.21 £	31.12.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	40,404	26,074
Investment income		
Rents received	306,361	322,887
Deposit account interest	101	55
	306,462	322,942
Charitable activities		
Visitor centre admissions, etc	24,486	11,424
Paper making	186,228	154,333
Courses	2,435	1,926
Grants	420,400	94,689
	633,549	262,372
Other income		
Miscellaneous income	-	49
Rents received	14,113	17,219
	14,113	17,268
Total incoming resources	994,528	628,656
EXPENDITURE		
Investment management costs		
Wages	48,880	47,525
Social security	2,631	2,066
Pensions	1,201	1,174
Administrative expenses	14,643	8,396
Rates and utilities	161,534	90,698
Property repairs	46,391	3,437
Insurance	10,284	9,727
Bad debts	2,120	3,000
Management fees	4,487	4,487
Patents and licences	151	151
Improvements to property	7,408	7,288
Plant and machinery	2,005	1,814
Fixtures and fittings	87	137
Computer equipment	66	125
	301,888	180,025
Charitable activities		
Sundries	108,804	40,280

This page does not form part of the statutory financial statements

The Apsley Paper Trail

Detailed Statement of Financial Activities for the Year Ended 31 December 2021

	31.12.21 £	31.12.20 £
Support costs		
Finance		
Bank charges	1,633	1,453
Mortgage	34,491	27,961
	36,124	29,414
Visitor centre		
Wages	48,880	47,525
Social security	2,631	2,066
Pensions	1,201	1,174
Rent, rates and water	11,747	11,955
Insurance	10,284	9,727
Light and heat	9,364	5,244
Telephone	1,808	2,838
Postage and stationery	298	340
Sundries	1,705	1,108
Repairs and maintenance	46,391	3,437
Advertisement	10,832	4,140
Patents and licences	151	151
Improvements to property	7,408	7,288
Plant and machinery	2,005	1,814
Fixtures and fittings	87	137
Computer equipment	66	125
	154,858	99,069
Education & training		
Wages	58,655	57,031
Social security	3,157	2,479
Pensions	1,442	1,409
Rent, rates and water	14,095	14,345
Insurance	12,341	11,673
Light and heat	11,237	6,293
Telephone	2,170	3,405
Postage and stationery	358	408
Repairs and maintenance	55,670	4,125
Advertisement	12,998	4,968
Sundries	2,045	1,293
Patents and licences	182	182
Improvements to property	8,890	8,746
Plant and machinery	2,404	2,174
Fixtures and fittings	104	165
Computer equipment	80	150
	185,828	118,846
Other		
Wages	39,104	38,019
Carried forward	39,104	38,019

This page does not form part of the statutory financial statements

The Apsley Paper Trail

Detailed Statement of Financial Activities for the Year Ended 31 December 2021

	31.12.21 £	31.12.20 £
Other		
Brought forward	39,104	38,019
Social security	2,105	1,653
Pensions	961	940
Rent, rates and water	9,396	9,562
Insurance	8,227	7,782
Light and heat	7,492	4,195
Telephone	1,447	2,270
Postage and stationery	238	272
Sundries	1,363	863
Repairs and maintenance	37,113	2,750
Advertisement	8,666	3,312
Patents and licences	121	121
Improvements to property	5,927	5,831
Plant and machinery	1,602	1,450
Fixtures and fittings	71	110
Computer equipment	54	100
	123,887	79,230
Governance costs		
Auditors' remuneration	3,400	3,000
Auditors' remuneration for non audit work	2,436	2,362
Consultancy fees	47,200	35,500
Legal fees	716	13
	53,752	40,875
Total resources expended	965,141	587,739
Net income	29,387	40,917

This page does not form part of the statutory financial statements

Accounts

REGISTERED COMPANY NUMBER: 03416760 (England and Wales)
REGISTERED CHARITY NUMBER: 1079008

Report of the Trustees and
Financial Statements for the Year Ended 31 December 2020
for
The Apsley Paper Trail

Lee Accounting Services 2018 Limited
Trading as Lee & Co
Chartered Accountants & Statutory Auditors
26 High Street
Rickmansworth
Hertfordshire
WD3 1ER

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for the Year Ended 31 December 2020

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Report of the Trustees
for the Year Ended 31 December 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

To educate the public in the art and science of paper based communication including its history, present and future and to conserve and maintain buildings, equipment and documents connected with paper production and usage in the United Kingdom particularly in the valley of the River Gade.

Significant activities

- In order to escape the burden of paying the exceptional rent for the Frogmore site to the Dacorum Borough Council (currently £48k pa) we are still in discussions with DBC regarding the possibility of purchasing Frogmore. We know of no other heritage organisation paying more than a peppercorn rent to a council landlord. Ownership of Frogmore would additionally give the charity greater freedom of actions in future. We have received from the Council an assurance in principal that APT could buy Frogmore from the DBC.
- APT was granted monies from the Heritage Emergency Fund. It has paid for the COVID-19 compliance regs, including staff training. It also funded the schools science Outreach Packs.
- APT was also successful in winning a grant from the NLHF (Culture Recovery Fund for Heritage) which will support our costs for the first three months of 2021 and enable the construction of a second small heritage paper machine.
- A new member of the papermaking team was engaged to support the growth in production and sales of Frogmore papers.
- Our enthusiastic Heritage Fire Brigade team had to stand down due to the Covid restrictions, but retained presence in its World Wars memorial hall.
- Our growing volunteer maintenance team coordinated by Alan Banton completed many valuable projects. These included garden maintenance on our two sites, recommissioning inside spaces for further mill use, preparing and decorating office space in readiness to accommodate additional tenants, and refurbishing the Cottage kitchen.
- Temporary space within the Mill has been rented out to film companies.
- Sue Woolnough's promotions of Frogmore to schools via sponsored 'outreach' science packs has been well received.
- Gary Fuller's management of our in-house paper business continues to achieve growth year on year.
- At the beginning of the year Peter Burford and volunteers gave off-site talks promoting Apsley Paper Trail.
- APT held a presentation to honour Peter Burford who retired from his 20 year service with APT. During this time he acquired many roles including General Manager.
- The Rotary Club's Santa's Sleigh was based at Frogmore in the days before Christmas.

OBJECTIVES AND ACTIVITIES

Public benefit

Beyond being a significant site from a world-wide and national viewpoint The Trust serves the local region, particularly these six communities:

- Gade Valley residents, workers, learners and visitors
- Schools, especially in and around the Gade Valley
- The British paper industry and allied trades
- Paper based art and craft practitioners
- Descendants of former Gade Valley paper mill workers
- Social and industrial historians

Apsley Paper Trail's charitable activities provide the following benefits:

- We are custodians of a heritage site of world significance, preserving and conserving paper industry history by keeping the world's oldest mechanised paper mill operating, and giving the public access to industrial processes and historical exhibitions. We inform and entertain visitors with the story of paper.
- We maintain and catalogue the archive for John Dickinson Stationary Ltd, formerly the major employer in the area; the British Paper Company; and other local paper and print related collections.
- We house The Paper Trail Heritage Fire Brigade, conserving historic paper-mill fire appliances and equipment, together with a display dedicated to the men and women who fought fires during the World Wars.
- We provide rehearsal and storage space for the Hemel Hempstead Band (formerly the John Dickinson factory band).
- We have the 'Learning Outside the Classroom Quality Badge' and deliver a unique schools' education programme related to heritage paper making to students every year.
- We offer work experience for young adults with severe learning and physical difficulties.
- We provide free training for long-term unemployed people, helping them back into work, free IT training to assist them and the digitally excluded, and training to help companies to improve their business.
- We provide free IT drop-in training sessions, mostly used by senior members of the local community.
- We offer a range of adult leisure classes, designed to cover subjects no longer delivered by our local college, some of them free.
- We specialise in supporting the socially or economically excluded, and our volunteer programme provides additional opportunities for more than 60 volunteers from all walks of life.
- We have an art gallery, and also provide studio accommodation for artists in exchange for support with our visitor activities.
- We continue to provide accommodation for over 20 businesses in our enterprise centre, helping sustain more than 90 local jobs.
- We support local small businesses by offering space, at minimal cost, for selling their products at our Christmas fair. (cancelled in 2020).

Report of the Trustees
for the Year Ended 31 December 2020

FINANCIAL REVIEW

Financial Review and Reserves Policy

In 2020 the Charity carefully managed its resources in order to continue to support its objectives and maintain financial viability. The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities they should undertake.

The trust reports a surplus for the year of £40,917 (2019: £64,537). Our principle revenue streams were as follows:

Donations and legacies £26,074 (2019: £78,044)

Investment income £322,942 (2019: £389,606)

Charitable activities £262,372 (2019: £196,591)

Other income £17,268 (2019: £29,068)

Overall this represents a decrease from 2019 of 9.33%. Depreciation and amortisation totalled £39,761. Putting depreciation and amortisation to one side an operating surplus of £80,678 was achieved.

Reserves policy

We maintained our reserves policy of £50k credit.

FUTURE PLANS

The Board intends to-

- Continue to develop our plans for an enhanced visitor experience at Frogmore Paper Mill.
- Plan for the purchase of the Frogmore site.
- Get into the mode of making grant applications.
- Recruit additional trustees with complementary skills.
- Further develop our relationship with the paper manufacturing industry.
- Increase the paper production capacity.
- Further develop the archive to include a substantial focus on the entrepreneur and paper maker John Dickinson and the Company.

Report of the Trustees
for the Year Ended 31 December 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Apsley Paper Trail is a charitable company limited by guarantee, governed by its Memorandum and Articles of Association dated 8th August 1997 amended by Special Resolution dated 14th January 2000.

The Charity operates on two sites near each other in Apsley, Hertfordshire; Apsley Mills Cottage, and Frogmore Paper Mill.

The Trustees, together with the General Manager and senior managers, are responsible for strategic direction of the Charity. Operational decisions are delegated to staff. The Trustees meet at least quarterly.

Trustees are appointed by the Board. New Trustees are selected for their appropriate skills and the manner in which their skills compliment those of other Board members. All Trustees give their time voluntarily and received no benefits from the Charity.

Volunteers play a key role in the delivery of the Charity's objectives. They are managed by the Charity which interviews all applicants and matches their skills and knowledge to available opportunities. Volunteers donate their time and skills in a wide range of tasks including creating a unique archive and artefact collection, tour-guiding, demonstrating hand-made paper making, staffing the visitor centre, making and selling stationery products, acting as tutors for IT and other courses, maintaining and crewing our boat, restoring, maintaining and demonstrating the heritage fire equipment, maintenance & restoration work, painting and decorating, gardening, and office and administration work.

Thanks

In 2020 the Trustees received support for the Charity from many quarters. The local authority gifted the Charity a 12 month rate relief on the Frogmore Mill Site, a £25K business rates grant and also a 6 months rent deferment. From the NLHF, the Charity received a Heritage Emergency Fund. The Government Furlough Scheme was extremely helpful, and in addition a number of private donations were received.

It is not possible to overstate the effort and support given to the Charity by its staff, volunteers and consultants including its interim General Manager, Paul Botje, The Board of Trustees have also worked to steer the Charity through this year. And to mention just two, Elena Lewendon who has constructed the successful grant applications, and Hilary Robinson who has managed the complex accountancy needing to navigate through the reporting of furlough values, rates holidays, and grants etc.

Sincere thanks to all... from the Trustees.

Report of the Trustees
for the Year Ended 31 December 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Trustees accept and take seriously their responsibility for risk management at Apsley Paper Trail. We have taken advice from professional advisers and put in place a comprehensive risk management process which includes:

- Identification of risk through risk assessments for all areas and activities.
- Assessment of levels of risk according to possible impact and the likelihood of occurrence.
- Establishment of control systems to manage identified risks.
- Maintenance of a risk register.
- Regular reviews by senior management.
- Discuss and include a control system for both sites so they are Covid secure. Ensuring the safety of all staff, tenants and visitors from the spread of the Covid-19 virus. This to include staff training.

Given the nature and complexity of our project, particularly the heritage equipment and manufacturing operation which is fundamental to our strategic objectives and is open to the public, we take very seriously our duty to protect staff, volunteers and visitors, complying with legal and insurance requirements, while continuing the manufacturing operation.

Controls in place for major risks include:

- Regular health and safety checks on all machinery, equipment and buildings.
- Particular attention to minimising risk of the spread of Covid-19.
- Strict rules on supervision of visitors, with a higher supervisor ratio for young and vulnerable people.
- Properly guarded machinery with clearly marked routes for visitors.
- Clearly signed emergency exits, with provision for alerting those with vision or hearing problems, and for assisting those with mobility problems.
- Provision of safety clothing and equipment where relevant.
- Appropriate skills specified for Trustees, staff, sub-contractors and volunteers, with training and development as appropriate.
- Strategic and operational plans agreed at Trustee level and monitored throughout the year.
- Reserves policy and contingency plan.
- Spending controls including specified authority levels.
- Careful management of grant-funded projects to ensure compliance and delivery of all contracted activities on time.
- Disaster recovery plan including data back-up procedures and precautions.
- Communications plan including procedure for complaints and adverse publicity.
- Input from professional advisers including auditors, insurers, health and safety specialists.
- Embedding risk identification, evaluation and monitoring in working processes, and management procedures.
- Monthly reviews by senior management.
- Bi-annual review by the Trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
03416760 (England and Wales)

Registered Charity number
1079008

The Apsley Paper Trail

Report of the Trustees for the Year Ended 31 December 2020

Registered office
Apsley Mills Cottage
London Road
Hemel Hempstead
Hertfordshire
HP3 9RL

Trustees
S N P Ody Leisure industry consultant
D A Pullen Retired Co-chair
Mrs E Lewendon Museum curator
H B Clarke Company director
J D Waston Retired Co-chair
Mrs H Robinson Company director
Dr S Mann Company director

Auditors
Lee Accounting Services 2018 Limited
Trading as Lee & Co
Chartered Accountants & Statutory Auditors
26 High Street
Rickmansworth
Hertfordshire
WD3 1ER

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Apsley Paper Trail for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the Trustees
for the Year Ended 31 December 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Lee Accounting Services 2018 Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on and signed on its behalf by:

.....
J D Waston - Trustee

Report of the Independent Auditors to the Trustees of
The Apsley Paper Trail

Opinion

We have audited the financial statements of The Apsley Paper Trail (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 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 Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Report of the Independent Auditors to the Trustees of
The Apsley Paper Trail

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of
The Apsley Paper Trail

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statement include UK financial reporting standards, Charities Regulations, Company Law and Tax.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the business and therefore may have material effect on the financial statements include anti-bribery, health and safety legislation and regulations affecting public relations companies.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of:

- Inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations.
- Enquiries with the same concerning any actual or potential litigation or claims.
- Inspection of relevant legal correspondence and review of board minutes.
- Testing the appropriateness of journal entries.
- Performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud, with particular focus on areas affecting the recognition of revenue.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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

Report of the Independent Auditors to the Trustees of
The Apsley Paper Trail

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Lee Accounting Services 2018 Limited
Trading as Lee & Co
Chartered Accountants & Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
26 High Street
Rickmansworth
Hertfordshire
WD3 1ER

Date:

Statement of Financial Activities
for the Year Ended 31 December 2020

	Notes	Unrestricted fund £	Restricted fund £	31.12.20 Total funds £	31.12.19 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	26,074	-	26,074	78,044
Charitable activities	4				
Visitor centre		11,424	-	11,424	61,598
Grants		94,689	-	94,689	-
Paper trading		154,333	-	154,333	127,578
Education and training		-	1,926	1,926	7,415
Investment income	3	322,942	-	322,942	389,606
Other income	5	17,268	-	17,268	29,068
Total		626,730	1,926	628,656	693,309
EXPENDITURE ON					
Raising funds	6	172,737	7,288	180,025	174,217
Charitable activities	7				
Visitor centre		96,531	7,288	103,819	122,192
Paper trading		106,962	5,831	112,793	109,352
Education and training		110,536	11,367	121,903	128,446
Other		69,199	-	69,199	94,565
Total		555,965	31,774	587,739	628,772
NET INCOME/(EXPENDITURE)		70,765	(29,848)	40,917	64,537
RECONCILIATION OF FUNDS					
Total funds brought forward		1,729,748	1,108,876	2,838,624	2,774,087
TOTAL FUNDS CARRIED FORWARD		1,800,513	1,079,028	2,879,541	2,838,624

The notes form part of these financial statements

Balance Sheet
31 December 2020

	Notes	Unrestricted fund £	Restricted fund £	31.12.20 Total funds £	31.12.19 Total funds £
FIXED ASSETS					
Intangible assets	14	4,235	-	4,235	4,840
Tangible assets	15	1,298,449	1,060,650	2,359,099	2,350,918
Heritage assets	16	532,044	-	532,044	532,044
Investment property	17	1,500,000	-	1,500,000	1,500,000
		<u>3,334,728</u>	<u>1,060,650</u>	<u>4,395,378</u>	<u>4,387,802</u>
CURRENT ASSETS					
Stocks	18	11,444	-	11,444	13,468
Debtors	19	56,644	-	56,644	61,437
Cash at bank and in hand		186,566	123,778	310,344	97,374
		<u>254,654</u>	<u>123,778</u>	<u>378,432</u>	<u>172,279</u>
CREDITORS					
Amounts falling due within one year	20	(314,069)	(105,400)	(419,469)	(198,633)
		<u>(59,415)</u>	<u>18,378</u>	<u>(41,037)</u>	<u>(26,354)</u>
NET CURRENT ASSETS					
		<u>(59,415)</u>	<u>18,378</u>	<u>(41,037)</u>	<u>(26,354)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>3,275,313</u>	<u>1,079,028</u>	<u>4,354,341</u>	<u>4,361,448</u>
CREDITORS					
Amounts falling due after more than one year	21	(1,474,800)	-	(1,474,800)	(1,522,824)
		<u>1,800,513</u>	<u>1,079,028</u>	<u>2,879,541</u>	<u>2,838,624</u>
NET ASSETS					
		<u>1,800,513</u>	<u>1,079,028</u>	<u>2,879,541</u>	<u>2,838,624</u>
FUNDS					
Unrestricted funds	25			1,800,513	1,729,748
Restricted funds				1,079,028	1,108,876
				<u>2,879,541</u>	<u>2,838,624</u>
TOTAL FUNDS					
				<u>2,879,541</u>	<u>2,838,624</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

Balance Sheet - continued

31 December 2020

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
J D Waston - Trustee

Cash Flow Statement
for the Year Ended 31 December 2020

	Notes	31.12.20 £	31.12.19 £
Cash flows from operating activities			
Cash generated from operations	29	281,524	120,299
Interest paid		(27,961)	(38,132)
Net cash provided by operating activities		<u>253,563</u>	<u>82,167</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(47,337)	2,571
Sale of tangible fixed assets		-	(6,253)
Interest received		55	137
Net cash used in investing activities		<u>(47,282)</u>	<u>(3,545)</u>
Cash flows from financing activities			
New loans in year		50,000	-
Loan repayments in year		(43,335)	(43,640)
Net cash provided by/(used in) financing activities		<u>6,665</u>	<u>(43,640)</u>
Change in cash and cash equivalents in the reporting period		<u>212,946</u>	<u>34,982</u>
Cash and cash equivalents at the beginning of the reporting period	30	<u>97,374</u>	<u>62,392</u>
Cash and cash equivalents at the end of the reporting period	30	<u><u>310,320</u></u>	<u><u>97,374</u></u>

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

All costs directly associated with a particular activity are allocated wholly to the applicable activity.

For all other costs, these are apportioned based on the number of hours attributable to each area. These costs are split as follows:

Activity	Percentage of costs allocated (%)	2019
Investment management	25	25
Visitor centre	25	25
Grants	0	0
Paper trading	20	20
Education and training	30	30

Intangible assets

The Charity acquired trademarks in the previous year. They are held at cost. As trading under the names has commenced, the following amortisation policy.

Patents and licences - 10% on cost

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Freehold property	- not provided
Improvements to leasehold property	- 2% on cost
Plant and machinery	- 10% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost
Heritage	- not provided

Heritage assets

Heritage assets are recognised and held at historic cost.

Investments

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Investment properties are measured at cost in the year of their acquisition and then at fair value each year thereafter in accordance with section 10.48 of the charities SORP (FRS102). Any variation in value year on year is recognised in the SOFA.

The investment properties are rented out to tenants. The method used to determine the fair value is to take a multiple of the market rate rent which the trustees view to be reasonable.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Investment income is also exempt as it is fully reinvested in charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

1. ACCOUNTING POLICIES - continued

Financial instruments

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2. DONATIONS AND LEGACIES

	31.12.20	31.12.19
	£	£
Donations	26,074	78,044
	<u> </u>	<u> </u>

3. INVESTMENT INCOME

	31.12.20	31.12.19
	£	£
Rents received	322,887	389,469
Deposit account interest	55	137
	<u> </u>	<u> </u>
	322,942	389,606
	<u> </u>	<u> </u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.12.20	31.12.19
		£	£
Visitor centre admissions, etc	Visitor centre	11,424	61,598
Grants	Grants	94,689	-
Paper making	Paper trading	154,333	127,578
Courses	Education and training	1,926	7,415
		<u> </u>	<u> </u>
		262,372	196,591
		<u> </u>	<u> </u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

5. OTHER INCOME

	31.12.20	31.12.19
	£	£
Miscellaneous income	49	9,012
Rents received	17,219	20,056
	<u>17,268</u>	<u>29,068</u>

6. RAISING FUNDS

Investment management costs

	31.12.20	31.12.19
	£	£
Staff costs	50,765	49,824
Administrative expenses	8,396	8,755
Rates and utilities	90,698	87,230
Property repairs	3,437	5,535
Insurance	9,727	8,090
Bad debts	3,000	(150)
Management fees	4,487	3,998
Depreciation	9,515	10,935
	<u>180,025</u>	<u>174,217</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Visitor centre	4,387	99,432	103,819
Paper trading	33,272	79,521	112,793
Education and training	2,621	119,282	121,903
	<u>40,280</u>	<u>298,235</u>	<u>338,515</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

8. SUPPORT COSTS

	Finance £	Visitor centre £	Education & training £
Other resources expended	28,324	-	-
Visitor centre	363	99,069	-
Paper trading	291	-	-
Education and training	436	-	118,846
	<u>29,414</u>	<u>99,069</u>	<u>118,846</u>
		Governance costs	Totals
	Other £	£	£
Other resources expended	-	40,875	69,199
Visitor centre	-	-	99,432
Paper trading	79,230	-	79,521
Education and training	-	-	119,282
	<u>79,230</u>	<u>40,875</u>	<u>367,434</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.20 £	31.12.19 £
Depreciation - owned assets	39,156	43,134
Patents and licences amortisation	<u>605</u>	<u>605</u>

10. AUDITORS' REMUNERATION

	31.12.20 £	31.12.19 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	3,000	3,000
Auditors' remuneration for non audit work	<u>2,362</u>	<u>1,950</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

12. STAFF COSTS

	31.12.20	31.12.19
	£	£
Wages and salaries	190,100	183,669
Social security costs	8,264	10,775
Other pension costs	4,697	4,853
	<u>203,061</u>	<u>199,297</u>

The average monthly number of employees during the year was as follows:

	31.12.20	31.12.19
Management	3	3
Finance	1	1
Support staff	6	6
	<u>10</u>	<u>10</u>

No employees received emoluments in excess of £60,000.

The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the charity was £89,578 (2019: £100,945).

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	78,044	-	78,044
Charitable activities			
Visitor centre	61,598	-	61,598
Paper trading	127,578	-	127,578
Education and training	-	7,415	7,415
Investment income	389,606	-	389,606
Other income	29,068	-	29,068
Total	685,894	7,415	693,309
EXPENDITURE ON			
Raising funds	166,929	7,288	174,217
Charitable activities			
Visitor centre	114,904	7,288	122,192
Paper trading	103,521	5,831	109,352
Education and training	116,449	11,997	128,446
Other	94,565	-	94,565
Total	596,368	32,404	628,772
NET INCOME/(EXPENDITURE)	89,526	(24,989)	64,537
Transfers between funds	(4,553)	4,553	-
Net movement in funds	84,973	(20,436)	64,537
RECONCILIATION OF FUNDS			
Total funds brought forward	1,644,775	1,129,312	2,774,087
TOTAL FUNDS CARRIED FORWARD	<u>1,729,748</u>	<u>1,108,876</u>	<u>2,838,624</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

14. INTANGIBLE FIXED ASSETS

	Patents and licences £
COST	
At 1 January 2020 and 31 December 2020	6,050
AMORTISATION	
At 1 January 2020	1,210
Charge for year	605
At 31 December 2020	1,815
NET BOOK VALUE	
At 31 December 2020	4,235
At 31 December 2019	4,840

15. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 January 2020	1,250,000	1,457,649	373,107
Additions	-	24,400	22,937
At 31 December 2020	1,250,000	1,482,049	396,044
DEPRECIATION			
At 1 January 2020	-	367,846	363,774
Charge for year	-	29,153	8,956
At 31 December 2020	-	396,999	372,730
NET BOOK VALUE			
At 31 December 2020	1,250,000	1,085,050	23,314
At 31 December 2019	1,250,000	1,089,803	9,333

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

15. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2020	31,594	27,897	3,140,247
Additions	-	-	47,337
At 31 December 2020	31,594	27,897	3,187,584
DEPRECIATION			
At 1 January 2020	30,577	27,132	789,329
Charge for year	548	499	39,156
At 31 December 2020	31,125	27,631	828,485
NET BOOK VALUE			
At 31 December 2020	469	266	2,359,099
At 31 December 2019	1,017	765	2,350,918

16. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2020 and 31 December 2020	532,044
NET BOOK VALUE	
At 31 December 2020	532,044
At 31 December 2019	532,044

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

17. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2020	
and 31 December 2020	1,500,000
NET BOOK VALUE	
At 31 December 2020	1,500,000
At 31 December 2019	1,500,000

The investment property comprises the freehold property known as JDEC Centre at Apsley Mill, which is let entirely for rental income.

The freehold was previously valued in September 2010 at £1,500,000 on an existing use basis of current licence agreements by Cavendish Tate, Chartered Surveyors.

On 7th March 2017 the property was revalued by an independent third party at a value of £1,500,000.

The Trustees do not believe the property value has changed and have valued the property at £1,500,000 as of 31st December 2020.

The historic cost of the JDEC Centre comprises a gift of the freehold to the Charity on 14 September 2000 plus £375,504 of subsequent capital expenditure on the buildings.

18. STOCKS

	31.12.20	31.12.19
	£	£
Finished goods	11,444	13,468

19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade debtors	15,943	34,647
Prepayments	40,701	26,790
	56,644	61,437

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Bank loans and overdrafts (see note 22)	98,048	43,335
Trade creditors	79,627	73,278
Social security and other taxes	3,204	3,359
VAT	24,091	10,922
Rental deposits	37,935	46,255
Pension	769	1,250
Accruals and deferred income	156,278	9,638
Accrued expenses	19,517	10,596
	<u>419,469</u>	<u>198,633</u>

21. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.20	31.12.19
	£	£
Bank loans (see note 22)	<u>1,474,800</u>	<u>1,522,824</u>

The average interest rate on loans due for repayment in over 5 years is 2.46%. The loans are due for repayment in 2030. Two of the loans are payable by instalments with one being due in full at the redemption date.

22. LOANS

An analysis of the maturity of loans is given below:

	31.12.20	31.12.19
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	24	-
Bank loans	48,024	43,335
Bounce back loan	50,000	-
	<u>98,048</u>	<u>43,335</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>41,530</u>	<u>48,024</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>141,863</u>	<u>135,072</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instalments	1,126,404	1,138,646

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

22. LOANS - continued

	31.12.20	31.12.19
	£	£
Repayable otherwise than by instalments:		
Bank loans more 5 yrs non-instalments	165,003	201,082

23. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.20	31.12.19
	£	£
Within one year	41,398	41,398
Between one and five years	10,350	51,748
	51,748	93,146

The Apsley Paper Trail has just over 132 years left on its leasehold (Frogmore Paper Mill), which has an annual rental of £41,398 and reviewable every 5 years with the next review due in 2022.

24. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.20	31.12.19
	£	£
Bank loans	1,572,824	1,566,159

Security is held by a secured charge over the properties held by the charity.

25. MOVEMENT IN FUNDS

	At 1.1.20	Net movement	At
	£	in funds	31.12.20
		£	£
Unrestricted funds			
General fund	1,729,748	70,765	1,800,513
Restricted funds			
General restricted fund	1,108,876	(29,848)	1,079,028
TOTAL FUNDS	2,838,624	40,917	2,879,541

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

25. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	626,730	(555,965)	70,765
Restricted funds			
General restricted fund	1,926	(31,774)	(29,848)
TOTAL FUNDS	628,656	(587,739)	40,917

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
Unrestricted funds				
General fund	1,644,775	89,526	(4,553)	1,729,748
Restricted funds				
General restricted fund	1,129,312	(24,989)	4,553	1,108,876
TOTAL FUNDS	2,774,087	64,537	-	2,838,624

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	685,894	(596,368)	89,526
Restricted funds			
General restricted fund	7,415	(32,404)	(24,989)
TOTAL FUNDS	693,309	(628,772)	64,537

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

26. CONTINGENT LIABILITIES

A grant contract dated 3 April 2007 for a term of 25 years from the Trustees of the National Heritage Memorial Fund, has been secured by a legal charge dated 16 October 2007 on the Frogmore Paper Mill lease.

27. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

28. ULTIMATE CONTROLLING PARTY

The trustees believe there is no ultimate controlling party.

29. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.20	31.12.19
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	40,917	64,537
Adjustments for:		
Depreciation charges	39,761	43,739
Interest received	(55)	(137)
Interest paid	27,961	38,132
Decrease/(increase) in stocks	2,024	(3,768)
Decrease/(increase) in debtors	4,793	(20,156)
Increase/(decrease) in creditors	166,123	(2,048)
Net cash provided by operations	281,524	120,299

30. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31.12.20	31.12.19
	£	£
Cash in hand	64	475
Notice deposits (less than 3 months)	310,280	96,899
Overdrafts included in bank loans and overdrafts falling due within one year	(24)	-
Total cash and cash equivalents	310,320	97,374

31.. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.20	Cash flow	At 31.12.20
	£	£	£
Net cash			

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

31.. ANALYSIS OF CHANGES IN NET DEBT - continued

Cash at bank and in hand	97,374	212,970	310,344
Bank overdraft	-	(24)	(24)
	<u>97,374</u>	<u>212,946</u>	<u>310,320</u>
Debt			
Debts falling due within 1 year	(43,335)	(54,689)	(98,024)
Debts falling due after 1 year	(1,522,824)	48,024	(1,474,800)
	<u>(1,566,159)</u>	<u>(6,665)</u>	<u>(1,572,824)</u>
Total	<u>(1,468,785)</u>	<u>206,281</u>	<u>(1,262,504)</u>

Detailed Statement of Financial Activities
for the Year Ended 31 December 2020

	31.12.20 £	31.12.19 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	26,074	78,044
Investment income		
Rents received	322,887	389,469
Deposit account interest	55	137
	322,942	389,606
Charitable activities		
Visitor centre admissions, etc	11,424	61,598
Paper making	154,333	127,578
Courses	1,926	7,415
Grants	94,689	-
	262,372	196,591
Other income		
Miscellaneous income	49	9,012
Rents received	17,219	20,056
	17,268	29,068
Total incoming resources		
	628,656	693,309
EXPENDITURE		
Investment management costs		
Wages	47,525	45,917
Social security	2,066	2,694
Pensions	1,174	1,213
Administrative expenses	8,396	8,755
Rates and utilities	90,698	87,230
Property repairs	3,437	5,535
Insurance	9,727	8,090
Bad debts	3,000	(150)
Management fees	4,487	3,998
Carried forward	170,510	163,282

Detailed Statement of Financial Activities
for the Year Ended 31 December 2020

	31.12.20 £	31.12.19 £
Investment management costs		
Brought forward	170,510	163,282
Patents and licences	151	151
Improvements to property	7,288	7,288
Plant and machinery	1,814	3,030
Fixtures and fittings	137	127
Computer equipment	125	339
	180,025	174,217
Charitable activities		
Sundries	40,280	47,232
Support costs		
Finance		
Bank charges	1,453	1,356
Mortgage	27,961	38,132
	29,414	39,488
Visitor centre		
Wages	47,525	45,917
Social security	2,066	2,694
Pensions	1,174	1,213
Rent, rates and water	11,955	12,611
Insurance	9,727	8,090
Light and heat	5,244	8,536
Telephone	2,838	3,437
Postage and stationery	340	323
Sundries	1,108	1,284
Repairs and maintenance	3,437	5,535
Advertisement	4,140	3,286
Patents and licences	151	151
Improvements to property	7,288	7,288
Plant and machinery	1,814	3,030
Fixtures and fittings	137	127
Computer equipment	125	339
	99,069	103,861
Education & training		
Wages	57,031	55,101
Carried forward	57,031	55,101

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Detailed Statement of Financial Activities
for the Year Ended 31 December 2020

	31.12.20 £	31.12.19 £
Education & training		
Brought forward	57,031	55,101
Social security	2,479	3,232
Pensions	1,409	1,456
Rent, rates and water	14,345	15,133
Insurance	11,673	9,708
Light and heat	6,293	10,244
Telephone	3,405	4,125
Postage and stationery	408	388
Repairs and maintenance	4,125	6,643
Advertisement	4,968	3,943
Sundries	1,293	1,540
Patents and licences	182	182
Improvements to property	8,746	8,746
Plant and machinery	2,174	3,635
Fixtures and fittings	165	102
Computer equipment	150	270
	118,846	124,448
Other		
Wages	38,019	36,734
Social security	1,653	2,155
Pensions	940	971
Rent, rates and water	9,562	10,089
Insurance	7,782	6,472
Light and heat	4,195	6,829
Telephone	2,270	2,750
Postage and stationery	272	259
Sundries	863	1,029
Repairs and maintenance	2,750	4,428
Advertisement	3,312	2,629
Patents and licences	121	121
Improvements to property	5,831	5,831
Plant and machinery	1,450	2,423
Fixtures and fittings	110	153
Computer equipment	100	406
	79,230	83,279
Governance costs		
Auditors' remuneration	3,000	3,000
Carried forward	3,000	3,000

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Detailed Statement of Financial Activities
for the Year Ended 31 December 2020

	31.12.20 £	31.12.19 £
Governance costs		
Brought forward	3,000	3,000
Auditors' remuneration for non audit work	2,362	1,950
Consultancy fees	35,500	48,600
Accountancy fees	-	1,717
Legal fees	13	980
	40,875	56,247
Total resources expended	587,739	628,772
Net income	40,917	64,537