

**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.

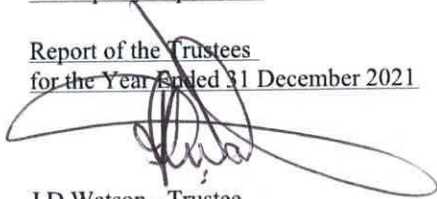
#### **AUDITORS**

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](http://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.

A handwritten signature in black ink that reads "Xeinadin Audit Limited". The script is cursive and fluid, with the words connected together.

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				
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	40,404	-	40,404	26,074
<b>Charitable activities</b>					
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
<b>Total</b>		<b>992,093</b>	<b>2,435</b>	<b>994,528</b>	<b>628,656</b>
<b>EXPENDITURE ON</b>					
Raising funds	6	294,480	7,408	301,888	180,025
<b>Charitable activities</b>	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
<b>Total</b>		<b>933,691</b>	<b>31,450</b>	<b>965,141</b>	<b>587,739</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>58,402</b>	<b>(29,015)</b>	<b>29,387</b>	<b>40,917</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		1,800,513	1,079,028	2,879,541	2,838,624
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,858,915</b>	<b>1,050,013</b>	<b>2,908,928</b>	<b>2,879,541</b>

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 £
<b>FIXED ASSETS</b>					
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>
<b>CURRENT ASSETS</b>					
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>
<b>CREDITORS</b>					
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>
<b>NET CURRENT ASSETS</b>					
		<u>(78,767)</u>	<u>18,996</u>	<u>(59,771)</u>	<u>(41,037)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,299,326</u>	<u>1,050,013</u>	<u>4,349,339</u>	<u>4,354,341</u>
<b>CREDITORS</b>					
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>
<b>NET ASSETS</b>		<u>1,858,915</u>	<u>1,050,013</u>	<u>2,908,928</u>	<u>2,879,541</u>
<b>FUNDS</b>	25				
Unrestricted funds				1,858,915	1,800,513
Restricted funds				1,050,013	1,079,028
<b>TOTAL FUNDS</b>				<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

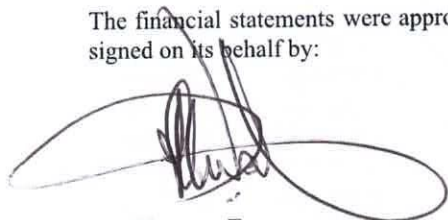
The Apsley Paper Trail

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', written over a large, loopy circular flourish.

J D Watson - Trustee



The Apsley Paper Trail

Cash Flow Statement  
for the Year Ended 31 December 2021

	Notes	31.12.21 £	31.12.20 £
<b>Cash flows from operating activities</b>			
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>
<b>Cash flows from investing activities</b>			
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>
<b>Cash flows from financing activities</b>			
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>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(61,141)</u>	<u>212,946</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	31	<u>310,320</u>	<u>97,374</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	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
	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	26,074	-	26,074
<b>Charitable activities</b>			
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 £
<b>Total</b>	<b>626,730</b>	<b>1,926</b>	<b>628,656</b>
<b>EXPENDITURE ON</b>			
Raising funds	172,737	7,288	180,025
<b>Charitable activities</b>			
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
<b>Total</b>	<b>555,965</b>	<b>31,774</b>	<b>587,739</b>
<b>NET INCOME/(EXPENDITURE)</b>	<b>70,765</b>	<b>(29,848)</b>	<b>40,917</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	1,729,748	1,108,876	2,838,624
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>1,800,513</b>	<b>1,079,028</b>	<b>2,879,541</b>

14. INTANGIBLE FIXED ASSETS

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

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 £
<b>COST</b>			
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
<b>DEPRECIATION</b>			
At 1 January 2021	-	396,999	372,730
Charge for year	-	29,633	8,016
At 31 December 2021	-	426,632	380,746
<b>NET BOOK VALUE</b>			
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 £
<b>COST</b>			
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
<b>DEPRECIATION</b>			
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
<b>NET BOOK VALUE</b>			
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 £
<b>MARKET VALUE</b>	
At 1 January 2021 and 31 December 2021	<u><b>532,044</b></u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u><b>532,044</b></u>
At 31 December 2020	<u><b>532,044</b></u>

**17. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 January 2021 and 31 December 2021	<u><b>1,500,000</b></u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u><b>1,500,000</b></u>
At 31 December 2020	<u><b>1,500,000</b></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><b>6,404</b></u>	<u><b>11,444</b></u>



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

<b>19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>31.12.21</b>	<b>31.12.20</b>
	£	£
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>

<b>20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>31.12.21</b>	<b>31.12.20</b>
	£	£
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>

<b>21. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	<b>31.12.21</b>	<b>31.12.20</b>
	£	£
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:

	<b>31.12.21</b>	<b>31.12.20</b>
	£	£
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 £
<b>Unrestricted funds</b>			
General fund	1,800,513	58,402	1,858,915
<b>Restricted funds</b>			
General restricted fund	1,079,028	(29,015)	1,050,013
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	992,093	(933,691)	58,402
<b>Restricted funds</b>			
General restricted fund	2,435	(31,450)	(29,015)
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	1,729,748	70,765	1,800,513
<b>Restricted funds</b>			
General restricted fund	1,108,876	(29,848)	1,079,028
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	626,730	(555,965)	70,765
<b>Restricted funds</b>			
General restricted fund	1,926	(31,774)	(29,848)
<b>TOTAL FUNDS</b>	<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
	£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	<b>29,387</b>	<b>40,917</b>
<b>Adjustments for:</b>		
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
<b>Net cash provided by operations</b>	<b>116,733</b>	<b>281,524</b>

**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)
<b>Total cash and cash equivalents</b>	<b>249,179</b>	<b>310,320</b>

**32.. ANALYSIS OF CHANGES IN NET DEBT**

	At 1.1.21	Cash flow	At 31.12.21
	£	£	£
<b>Net cash</b>			
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>
<b>Debt</b>			
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>
<b>Total</b>	<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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	40,404	26,074
<b>Investment income</b>		
Rents received	306,361	322,887
Deposit account interest	101	55
	<hr/> 306,462	<hr/> 322,942
<b>Charitable activities</b>		
Visitor centre admissions, etc	24,486	11,424
Paper making	186,228	154,333
Courses	2,435	1,926
Grants	420,400	94,689
	<hr/> 633,549	<hr/> 262,372
<b>Other income</b>		
Miscellaneous income	-	49
Rents received	14,113	17,219
	<hr/> 14,113	<hr/> 17,268
<b>Total incoming resources</b>	<hr/> 994,528	<hr/> 628,656
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
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
	<hr/> 301,888	<hr/> 180,025
<b>Charitable activities</b>		
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 £
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	1,633	1,453
Mortgage	34,491	27,961
	<hr/> 36,124	<hr/> 29,414
<b>Visitor centre</b>		
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
	<hr/> 154,858	<hr/> 99,069
<b>Education &amp; training</b>		
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
	<hr/> 185,828	<hr/> 118,846
<b>Other</b>		
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 £
<b>Other</b>		
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
	<hr/> 123,887	<hr/> 79,230
<b>Governance costs</b>		
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
	<hr/> 53,752	<hr/> 40,875
Total resources expended	<hr/> 965,141	<hr/> 587,739
<b>Net income</b>	<hr/> <hr/> 29,387	<hr/> <hr/> 40,917