

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

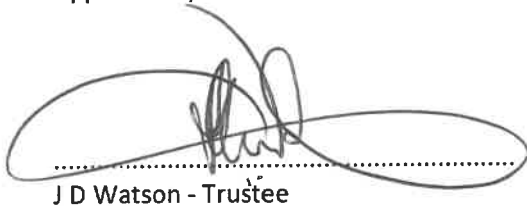
In so far as the trustees are aware:

- 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:

- 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.

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>
Change in cash and cash equivalents in the reporting period		<u>592,094</u>	<u>205,285</u>
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
	<u>284,075</u>	<u>256,992</u>
Charitable activities		
Sundries	44,944	51,656
Support costs		
Finance		
Bank charges	2,431	3,683
Mortgage	90,379	45,051
	<u>92,810</u>	<u>48,734</u>
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
	<u>271,114</u>	<u>994,755</u>
Education & training		
Wages	27,419	25,432
Carried forward	27,419	25,432

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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