

Annual Report 2021-2022

2021-2022 has been a transitional year for Paper Boat Ltd. Primarily, it is the first year post-pandemic in which the charity's activities can begin to consolidate towards a more normal operating model, but also due to changes in staff. As a Board, we have remained committed to robust effective governance whilst being guided by the Paper Boat values of Courage, Creativity and Collaboration. As a charity we have continued to focus our support on local partners, inspiring and enabling children to change their world.

Finances

Paper Boat, as with many charities across the sector, continues to face financial pressures, and in light of these, the Board took decisive action to lower costs in the UK in order to focus finances on the frontline work in India. These were as follows:

- In September 2021 they took decisive action to safeguard the future of the charity; to cut UK costs they seconded the Paper Boat Director to a 0.5 FTE role at Caplor Horizons.
- Further financial investment in our strategic partnership with Caplor Horizons was put on hold indefinitely.
- Operating costs were reduced through the closure of Paper Boat's office and both members of staff were asked to work from home.

Subsequent to these decisions being made to secure the short to mid-term sustainability of the charity, in late September 2021 Paper Boat received a large legacy of €490,000. This legacy is helping secure the long-term future of the charity and enables us to invest to sustain and grow our reach and impact. The Board is continuing to keep income generation at the top of its agenda whilst being prudent with expenditure, in order to create a sustainable operating model.

The organisation continued to receive funds from The Lightfoot Foundation and also secured a grant from WA Cadbury Trust.

We continue to run our UK operations with thanks to our group of regular donors. We are so grateful for this financial investment in our work which enables us to create opportunities for children to change their communities.

Partnerships

We continue our strategic overseas partnerships with CEDAR India and DACS.

The Board continued to build relationships with potential new partners e.g. Reos Partners and Collective Development, but did not create any formal arrangements within this reporting period.

CEDAR INDIA

The provision in Tamil Nadu was severely impacted by the COVID-19 pandemic and much of the innovative work of the Children's Hubs had to be altered to work in line with local restrictions. Though schools were closed at the time, the Hubs were able to continue their work in a COVID-19 safe-way. The community fed back how important this was to them.

Highlights from this year's programme, include the success of one of the children from the Children's Hubs, Balavignesh, in a national photography competition and the short film, Little Dreams.

Safeguarding and Anti-Child Labour Work.

In the first quarter, in light of the strategy drawn up in the previous year in coordination with James Dyson, CEDAR implemented a number of changes to practice and personnel around safeguarding. This alongside their work with local child safety statutory bodies has led to an increased level of safety for the child and clear systems being in place have led to safeguarding issues being dealt with in systemised ways.

During the first quarter of the year, a lot of work was put in place to protect children from becoming involved in low-paid, child labour. By keeping the CRCs open, thus enabling the CEDAR staff to look after children whose parents were not around, 55 children and 218 family members were shielded from the impact of the pandemic on family life and child safety.

COVID Help Desk

As the second wave of the pandemic spread, Kemal raised concerns with CEDAR about the high level of vulnerability that the children of Kovilpatti faced and an idea was created to form a COVID help desk at CEDAR that could advise and assist those who contracted COVID and their close family. The Help Desk was run under the leadership of Dr Navamani, a CEDAR Trustee. The idea was to monitor, inform, advise treatment and quarantine/isolation in the event of mild disease and help with hospitalisation whenever necessary.

On commencing the work in May 2021. In about a fortnight, 752 individuals in 192 families were screened by the 7 facilitators from Kovilpatti and 4 facilitators from Madurai. Access to digital thermometers and oximeters were made available through funding from Paper Boat.

49 individuals including 12 children were detected with symptoms and treated for the same at home. The screening and monitoring went in cycles till the end of June. One person who went critical in Kovilpatti was treated in quarantine by Dr Navamani herself and got cured. Two other parents were

admitted to the hospital. One fully recovered and the second a parent of one of our children from Madurai unfortunately could not be saved. The facilitators trained online and supported by Dr Navamani daringly played the role of barefoot doctors.

Children's COVID Art Manual

The idea of the Children's Covid Manual was a sequel to the Help Desk work. 'Let us Face Corona – Children's Manual for Creative Problem Solving and Building Agency' was developed. There were three considerations:

- i. Instead of treating children as objects of protection against Covid we must strengthen their agency so that they actively follow covid appropriate behaviour
- ii. Children creatively campaign to promote awareness
- iii. Children acquire critical thinking and problem-solving capabilities in the context of the COVID lockdown. As usual, it is a collective effort.

The children were at the centre of this public function. They staged a powerful theatre performance highlighting the need for Covid appropriate behaviour. Parents of the children, A few NGO representatives and the public attended. The manual received positive attention from the Government functionaries. The uniqueness was well appreciated. This has helped CEDAR come close to the DCPU and the CWC. It was also very well received by the press.

Other Highlights

The year also included:

- the launch of the **CEDAR Digital Learning Platform**. This enabled the children to continue accessing the CRC's even during lockdowns.
- A number of engagements with parents and civic society agencies including **Parents and Children's Collectives** enabled the voices of those engaging with CEDAR's work to be heard in a measurable way.
- **Children's Art Exhibitions and Camps** at which 409 children attended over a 14 day period.
- The curation of the children's arts into an **online exhibition** [HERE](#) where the original artworks are available for sale.

Children Served at CRCs

Name of the CRC	Male	Female	TOTAL
Keela Eral I & II CRCs	21	38	59

Koosalipatti CRC	11	20	31
Manjanaickerpatti I & II CRCs	21	35	56
Pungavarnatham CRC	13	15	28
Thomas Nagar I & II CRCs	26	43	69
Katturamanpatti CRC	24	13	37
Lingampatti CRC	14	18	32
RURAL TOTAL	130	182	312
Ambedkar Colony CRC	10	17	27
Jawaharlalpuram CRC	13	13	26
Tallakulam CRC	16	21	37
UDA TOTAL	39	51	90
GRAND TOTAL	169	233	402

We are proud to continue our work in partnership with CEDAR who alongside what is listed here have worked tirelessly in service of the children at their families and are bringing transformation right across the region. We hope in the coming years to continue to see this work grow and develop with our support. Our thanks goes to the staff and trustees of CEDAR for the work they are doing.

DACS

The work of DACS is now in its 19th year. In their annual report for 2021-2022 DACS expressed their continued thankfulness for the long-standing relationship with Paper Boat.

They report that:

“The children are quite happy and peaceful. They are growing steadily in health, thought and deed. Wide breezy rooms, big hygienic kitchen, purified water, medical care section, entertainment, excessive attention to education and the spirit of service of the foster mothers are the stimulating factors. There are sufficient foster mothers, nurses and elders to look after the children with much care. Yet the needs of the Home are plenty. Dormitories, office room, kitchen, toilets and bathrooms have to be expanded. Typical staff have to be employed and maintained according to ICPS norms.”

At the start of the year there were 8 male and 22 female children in our home. Three male children and two female children have been newly enrolled in the year. Seven female children have been discharged from the Home.

	Male	Female	Total
Number of children in the Home on 01-04-2021	8	22	30
(Add) Number of children newly enrolled in the year	3	2	5
	11	24	35
(Subtract) Number of children discharged in the year	–	7	7
Number of children in the Home on 31-03-2022	11	17	28

Thailand

Trustees have taken the decision to exit from the partnership with KKBT. This decision was taken after extensive consultation with our Safeguarding advisor Jim Dyson and KKBT. KKBT consistently failed to demonstrate compliance with our safeguarding standards and processes. The Board explored many options to resolve the ongoing concerns and we were deeply mindful of the fact that any withdrawal of support could impact the children at KKBT, but we could not continue to partner with an organisation with inconsistent values and service delivery models. We are undergoing a Cy-Pres application with the Charity Commission to redirect funds (to the closest alternative beneficiaries) and we have contacted the 38 donors who continue to give via standing order for sponsorship to consult them and to request them to redirect their support.

Conclusion

The Board are satisfied that at the end of this financial year the charity is on a sound footing both financially and operationally. We are thankful for the regular, grant and legacy funding we have received that places us in a position to plan investments to benefit the lives of children in the future. We continue our commitment to our values and vision as we move into the coming year. We are thankful for our partnerships both with individuals and organisations that enable us to move this vision forward.

Company no. 02661333
Charity no. 1006060

Paper Boat Ltd
Report and Unaudited Financial
Statements
31 March 2022

Paper Boat Ltd

Reference and administrative details

For the year ended 31 March 2022

Company number 02661333

Charity number 1006060

Registered office and operational address 1 and 3 Kings Meadow
Osney Mead
Oxford
OX2 0DP

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Deborah Stenner Munton
Thomas Wilkinson
Deborah Wetherall
Arun Chinnaraj

Bankers	Barclays Bank plc	Virgin Money
	Church Street Peterborough PE1 1EZ	5 Church Street Peterborough PE1 1XB

Independent examiners Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Paper Boat Ltd

Report of the trustees

For the year ended 31 March 2022

The trustees present their report along with the financial statements of the charity for the year ended 31 March 2022.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Paper Boat Ltd. is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association. Charity number 1006060. Company number 02661333.

Objectives and activities

The objectives of the charity are the prevention or relief of poverty and inequality by advancing formal and informal education, as well as developing capacity and skills for children and communities. This is achieved through the following activities:

- making grants to appropriate NGO's overseas;
- providing programme and capacity building support;
- supporting partner organisations to network and collaborate; and
- other means which further our charitable objects for the public benefit.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

Achievements and performance

2021-2022 has been a transitional year for Paper Boat Ltd. Primarily, it is the first year post-pandemic in which the charity's activities can begin to consolidate towards a more normal operating model, but also due to changes in staff. As a board, we have remained committed to robust effective governance whilst being guided by the Paper Boat values of courage, creativity and collaboration. As a charity we have continued to focus our support on local partners, inspiring and enabling children to change their world.

Partnerships

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Paper Boat Ltd

Report of the trustees

For the year ended 31 March 2022

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“The children are quite happy and peaceful. They are growing steadily in health, thought and deed. Wide breezy rooms, big hygienic kitchen, purified water, medical care section, entertainment, excessive attention to education and the spirit of service of the foster mothers are the stimulating factors. There are sufficient foster mothers, nurses and elders to look after the children with much care. Yet the needs of the home are plenty. Dormitories, office room, kitchen, toilets and bathrooms have to be expanded. Typical staff have to be employed and maintained according to ICPS norms.”

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Financial review

Paper Boat, as with many charities across the sector, continues to face financial pressures, and in light of these, the board took decisive action to lower costs in the UK in order to focus finances on the frontline work in India. These were as follows:

- in September 2021 they took decisive action to safeguard the future of the charity; to cut UK costs they seconded the Paper Boat Director to a 0.5 FTE role at Caplor Horizons;
- further financial investment in our strategic partnership with Caplor Horizons was put on hold indefinitely; and
- operating costs were reduced through the closure of Paper Boat’s office and both members of staff were asked to work from home.

Paper Boat Ltd

Report of the trustees

For the year ended 31 March 2022

Subsequent to these decisions being made to secure the short to mid-term sustainability of the charity, in late September 2021 Paper Boat received a large legacy of €490,000. This legacy is helping secure the long-term future of the charity and enables us to invest, to sustain and grow our reach and impact. The board is continuing to keep income generation at the top of its agenda whilst being prudent with expenditure, in order to create a sustainable operating model.

The organisation continued to receive funds from The Lightfoot Foundation and also secured a grant from WA Cadbury Trust.

We continue to run our UK operations with thanks to our group of regular donors. We are so grateful for this financial investment in our work which enables us to create opportunities for children to change their communities.

Income for the year was £496,267 (2021: £90,536) and expenditure £155,878 (2021: £208,796). The charity holds reserves of £863,866 at 31 March 2022. This includes £25,365 of free unrestricted reserves and £398,000 of endowment funds.

Reserves policy

The charity reserves refer to funds available and to be expended at the trustees discretion in furtherance of any of the charity's objectives but which are not yet spent, committed or designated.

The charity needs reserves:

- to provide financial security to ensure smooth and adequate support from the Charity for its existing partners and current projects; and
- to enable the Charity to take advantage of unexpected changes or opportunities arising that would enhance its partners' projects or improve the Charity's capacity to support its partners.

The trustees have considered the funds held in unrestricted reserves and have agreed that a policy should be in place whereby the charity should aim to maintain a reserves corridor of £70,000 - £90,000 that would cover 3 months expenditure. Unrestricted funds at 31 March 2022 were £353,724, in excess of this target. This is due to a large unrestricted legacy received during the year. The trustees are currently in development of a strategy to allocate these excess funds towards strengthening and developing our work in the coming years.

Plans for future periods

The board are satisfied that at the end of this financial year the charity is on a sound footing both financially and operationally. We are thankful for the regular, grant and legacy funding we have received that places us in a position to plan investments to benefit the lives of children in the future. We continue our commitment to our values and vision as we move into the coming year. We are thankful for our partnerships both with individuals and organisations that enable us to move this vision forward.

Structure, governance and management

The Council of Management

The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. The trustees in office during the period and at the date of this report are set out on Page 1. The Articles require that one third of the trustees retire in rotation and may offer themselves for re-election. The members of the charity attending the annual general meeting elect trustees annually.

Paper Boat Ltd

Report of the trustees

For the year ended 31 March 2022

Trustees are recruited to ensure the board is balanced and equipped to support the organisation. Most new trustees are already familiar with the practical work of the charity, they may be offered further induction. All trustees are given the opportunity of additional training where necessary.

As a charity accountable to all our donors, we must meet the requirement that our resources are carefully managed, and our legal responsibilities met. We can only achieve our vision as an organisation through skilled and committed people.

Trustees hold ultimate legal responsibility for the charity and collectively ensure delivery of our objectives, set our strategic direction, and uphold our beliefs as an organisation. The key responsibilities of the trustees are:

- development and review of the charity's performance;
- setting objectives for the fundraising, including approval of annual budgets;
- approval of the annual report and financial statements;
- identification of and management of risks;
- appointment of sub committees and delegation of powers; and
- monitor compliance with both company and charity law.

Trustees receive regular reports on all aspects of the work and meet formally at least 4 times a year. They delegate the main day to day decisions to the charity director.

All trustees give of their time freely and no trustee remuneration was paid in the year.

Risk management

The trustees have overall responsibility for ensuring that the charity has an appropriate system of controls, financial and otherwise. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reassurance that:

- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained and financial information used within the charity or for publication is reliable; and
- the charity complies with relevant laws and regulations.

The trustees actively review the major risks associated with raising funds and supporting overseas projects, which the charity faces on a regular basis and believe that by designating funds to reserves they have sufficient resources to mitigate the significant risks.

This has been particularly important in these times of economic downturn and trustees are continually monitoring the effect on our charity and its activities. Our banking arrangements and investment policies have been reviewed and trustees consider them appropriate for current and future needs.

To conform with regulations the charity has in place effective policies. Due to the nature of the overseas projects the charity supports, trustees have encouraged those projects to put in place effective policies on child protection and its associated risks, which protect the children whom we support, and these requirements are captured by the due diligence checklist that all partners are assessed against on the commencement of partnership and annually thereafter.

Paper Boat Ltd

Report of the trustees

For the year ended 31 March 2022

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 charity and of the income and expenditure of the charity 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 Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Limited were appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 10 December 2022 and signed on their behalf by

Arun Chinnaraj

Deborah Wetherall

Debbie Stenner

Arun Chinnaraj - Trustee

Deborah Wetherall - Trustee

Debbie Stenner - Trustee

Independent examiner's report

To the trustees of

Paper Boat Ltd

I report to the trustees on my examination of the accounts of Paper Boat Ltd (the charitable company) for the year ended 31 March 2022, which are set out on pages 8 to 25.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Alison Godfrey

Date: 10 December 2022

Alison Godfrey FCA
Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Paper Boat Ltd

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2022

	Note	Endowment £	Restricted £	Unrestricted £	2022 Total £	Restated 2021 Total £
Income and endowments from:						
Donations and legacies	3	-	22,345	442,742	465,087	87,178
Charitable activities	4	-	15,000	-	15,000	-
Other trading activities	5	-	-	13,000	13,000	-
Investments		-	-	3,180	3,180	3,358
Total income and endowments		-	37,345	458,922	496,267	90,536
Expenditure on:						
Raising funds		-	(55,042)	105,471	50,429	50,348
Charitable activities		-	94,797	10,652	105,449	158,448
Total expenditure	7	-	39,755	116,123	155,878	208,796
Net income / (expenditure)		-	(2,410)	342,799	340,389	(118,260)
Other recognised gains / (losses):						
Gains / (losses) on revaluation of investment property		35,000	-	-	35,000	(15,000)
Net movement in funds	10	35,000	(2,410)	342,799	375,389	(133,260)
Reconciliation of funds:						
Total funds brought forward		363,000	114,552	10,925	488,477	621,737
Total funds carried forward		398,000	112,142	353,724	863,866	488,477

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 18 to the accounts.

Prior period other recognised gains / (losses) have been reclassified to reflect the requirements of the Charities SORP (FRS 102) and to be comparable with the current year. The restatements are disclosed in note 20 to the accounts.

Paper Boat Ltd

Balance sheet

As at 31 March 2022

	Note	£	2022 £	Restated 2021 £
Fixed assets				
Tangible assets	13		687	981
Investment property	14		<u>398,000</u>	<u>363,000</u>
			398,687	363,981
Current assets				
Debtors	15	6,580		7,780
Cash at bank and in hand		<u>473,580</u>		<u>123,416</u>
		480,160		131,196
Liabilities				
Creditors: amounts falling due within 1 year	16	<u>(14,981)</u>		<u>(6,700)</u>
Net current assets			<u>465,179</u>	<u>124,496</u>
Net assets	17		<u>863,866</u>	<u>488,477</u>
Funds				
Endowment funds	18		398,000	363,000
Restricted funds			112,142	114,552
Unrestricted funds				
General funds			<u>353,724</u>	<u>10,925</u>
Total charity funds			<u>863,866</u>	<u>488,477</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

Paper Boat Ltd

Balance sheet

As at 31 March 2022

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The 2021 comparatives have been restated, as disclosed in note 20 to the accounts.

Approved by the trustees on 10 December 2022 and signed on their behalf by

Arun Chinnaraj

Deborah Wetherall

Debbie Stenner

Arun Chinnaraj - Trustee

Deborah Wetherall - Trustee

Debbie Stenner - Trustee

Paper Boat Ltd

Notes to the financial statements

For the year ended 31 March 2022

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Paper Boat Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Notes to the financial statements

For the year ended 31 March 2022

1. Accounting policies (continued)

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowments - permanent or expendable according to the nature of the restriction. Endowments and the subsequent increases and decreases in value are shown in the Statement of Financial Activities as part of those funds.

g) Expenditure and irrecoverable VAT

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

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities based on the proportion of staff time as follows:

	2022	2021
Raising funds	39.0%	22.0%
Charitable activities	61.0%	78.0%

i) Grants payable

Grants payable are charged in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached have been fulfilled. Grants offered subject to conditions at the year end are noted as commitment but are not accrued as expenditure.

Paper Boat Ltd

Notes to the financial statements

For the year ended 31 March 2022

1. Accounting policies (continued)

j) Tangible fixed assets

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

Computer equipment	5 years
--------------------	---------

Items of equipment are capitalised where the purchase price exceeds £500.

k) Investment property

Investment properties are included in the balance sheet at their fair value (note 14). Investment properties are informally re-valued every year. The aggregate surplus or deficit is included as an unrealised gain or loss within the appropriate fund.

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o) Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

p) Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

q) Accounting estimates and key judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Paper Boat Ltd

Notes to the financial statements

For the year ended 31 March 2022

1. Accounting policies (continued)

q) Accounting estimates and key judgements (continued)

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are depreciation as described in note (j) above and investment property revaluations as described in note (k) above.

2. Prior period comparatives: statement of financial activities

	Endowment £	Restricted £	Unrestricted £	Restated 2021 Total £
Income from:				
Donations and legacies	-	31,765	55,413	87,178
Investments	-	-	3,358	3,358
Total income	-	31,765	58,771	90,536
Expenditure on:				
Raising funds	-	-	50,348	50,348
Charitable activities	-	13,934	144,514	158,448
Total expenditure	-	13,934	194,862	208,796
Net income / (expenditure)	-	17,831	(136,091)	(118,260)
Other recognised gains / (losses):				
Gains / (losses) on revaluation of investment property	(15,000)	-	-	(15,000)
Net movement in funds	(15,000)	17,831	(136,091)	(133,260)

Paper Boat Ltd

Notes to the financial statements

For the year ended 31 March 2022

3. Income from donations and legacies

	Restricted £	Unrestricted £	2022 Total £
Donations	22,095	26,834	48,929
Legacies	-	415,728	415,728
Membership income	250	180	430
Total income from donations and legacies	22,345	442,742	465,087

Prior period comparative:

	Restricted £	Unrestricted £	2021 Total £
Donations	31,765	44,753	76,518
Legacies	-	10,000	10,000
Membership income	-	660	660
Total income from donations and legacies	31,765	55,413	87,178

4. Income from charitable activities

	Restricted £	Unrestricted £	2022 Total £	2021 Total £
Grants	15,000	-	15,000	-

5. Income from other trading activities

	Restricted £	Unrestricted £	2022 Total £	2021 Total £
Secondment income	-	13,000	13,000	-

6. Government grants

The charitable company did not receive any government grants in the current or prior year.

Paper Boat Ltd

Notes to the financial statements

For the year ended 31 March 2022

7. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2022 Total £
Staff costs (note 11)	40,570	20,899	6,830	68,299
Grants payable (note 8)	-	68,819	-	68,819
Depreciation	-	-	294	294
Rent and insurance	-	-	1,290	1,290
Repairs	-	-	2,445	2,445
Postage and telephone	-	-	843	843
Travel and subsistence	-	-	116	116
Office costs	-	-	3,120	3,120
Independent examination fees	-	-	2,640	2,640
Other accountancy services	-	-	5,407	5,407
Legal and professional	-	-	2,605	2,605
Sub-total	40,570	89,718	25,590	155,878
Allocation of support and governance costs	<u>9,859</u>	<u>15,731</u>	<u>(25,590)</u>	<u>-</u>
Total expenditure	<u>50,429</u>	<u>105,449</u>	<u>-</u>	<u>155,878</u>

Total governance costs were £5,245 (2021 restated: £25,260)

Paper Boat Ltd

Notes to the financial statements

For the year ended 31 March 2022

				Restated
	Raising funds	Charitable	Support and	2021 Total
Prior period comparative	£	activities	governance	£
		£	costs	
			£	
Staff costs (note 11)	39,100	20,142	6,583	65,825
Grants payable (note 8)	-	98,611	-	98,611
Depreciation	-	-	294	294
Rent and insurance	-	-	4,968	4,968
Postage and telephone	-	-	1,899	1,899
Travel and subsistence	-	-	259	259
Office costs	-	-	3,040	3,040
Independent examination fees	-	-	3,240	3,240
Other accountancy services	-	-	8,640	8,640
Legal and professional	-	-	22,020	22,020
Sub-total	39,100	118,753	50,943	208,796
Allocation of support and governance costs	11,248	39,695	(50,943)	-
Total expenditure	50,348	158,448	-	208,796

Paper Boat Ltd

Notes to the financial statements

For the year ended 31 March 2022

8. Grants payable

	2022	2021
	£	£
<u>Institutions</u>		
CEDAR	34,671	65,722
DACS	24,148	13,371
KKBT	10,000	13,536
Boys Town Society	-	5,435
ISS	-	547
	<hr/>	<hr/>
Total grants payable	68,819	98,611
	<hr/> <hr/>	<hr/> <hr/>

9. Grant commitments

	2022	Restated 2021
	£	£
Grants payable:		
Grant commitments brought forward	-	-
Grants committed during the period	10,000	-
Grants paid during the period	-	-
	<hr/>	<hr/>
Grant commitments carried forward	10,000	-
	<hr/> <hr/>	<hr/> <hr/>

10. Net movement in funds

This is stated after charging:

	2022	2021
	£	£
Depreciation	294	294
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Independent examiner's remuneration:		
▪ Independent examination (including VAT)	2,640	3,240
	<hr/>	<hr/>
	<hr/> <hr/>	<hr/> <hr/>

Paper Boat Ltd

Notes to the financial statements

For the year ended 31 March 2022

11. Staff costs and numbers

Staff costs were as follows:

	2022	2021
	£	£
Salaries and wages	64,351	62,388
Social security costs	2,400	1,983
Pension costs	1,548	1,454
	<u>68,299</u>	<u>65,825</u>

No employee earned more than £60,000 during the year.

The key management personnel of the charitable company comprise the Trustees, and the Director. The total employee benefits of the key management personnel were £47,725 (2021: £46,980).

	2022	2021
	No.	No.
Average head count	<u>2.0</u>	<u>2.0</u>

12. Taxation

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

13. Tangible fixed assets

	Restated Total £
Cost	
At 6 April 2021	2,302
Disposals	<u>(832)</u>
At 31 March 2022	<u>1,470</u>
Depreciation	
At 6 April 2021	1,321
Charge for the year	294
On disposals	<u>(832)</u>
At 31 March 2022	<u>783</u>
Net book value	
At 31 March 2022	<u>687</u>
At 5 April 2021	<u>981</u>

Paper Boat Ltd

Notes to the financial statements

For the year ended 31 March 2022

14. Investment property

	2022	Restated
	£	2021
		£
Fair value value at 6 April 2021	363,000	378,000
Unrealised gains / (losses)	35,000	(15,000)
Fair value at 31 March 2022	<u>398,000</u>	<u>363,000</u>

15. Debtors

	2022	2021
	£	£
Prepayments	-	300
Gift aid	6,580	7,480
	<u>6,580</u>	<u>7,780</u>

16. Creditors : amounts due within 1 year

	2022	2021
	£	£
Accruals	2,640	5,161
Grants payable < 1 year (note 9)	10,000	-
Other taxation and social security	1,994	1,539
Other creditors	347	-
	<u>14,981</u>	<u>6,700</u>

Paper Boat Ltd

Notes to the financial statements

For the year ended 31 March 2022

17. Analysis of net assets between funds

	Endowment funds £	Restricted funds £	General funds £	Total funds £
Tangible fixed assets	-	-	687	687
Investment property	398,000	-	-	398,000
Current assets	-	112,142	368,018	480,160
Current liabilities	-	-	(14,981)	(14,981)
Net assets at 31 March 2022	<u>398,000</u>	<u>112,142</u>	<u>353,724</u>	<u>863,866</u>
Prior period comparative				
	Endowment funds £	Restricted funds £	General funds £	Total funds £
Tangible fixed assets	-	-	981	981
Investment property	363,000	-	-	363,000
Current assets	-	114,552	16,644	131,196
Current liabilities	-	-	(6,700)	(6,700)
Net assets at 5 April 2021	<u>363,000</u>	<u>114,552</u>	<u>10,925</u>	<u>488,477</u>

Paper Boat Ltd

Notes to the financial statements

For the year ended 31 March 2022

18. Movements in funds

	At 6 April 2021 £	Income £	Expenditure £	Investment Gains / (losses) £	Transfers between funds £	At 31 March 2022 £
Endowment funds						
Endowment property	363,000	-	-	35,000	-	398,000
Total endowment funds	363,000	-	-	35,000	-	398,000
Restricted funds						
Boys Town Society*	57,460	8,709	-	-	-	66,169
Inba Seva Sangam*	13,926	2,870	-	-	-	16,796
CEDAR - Nodal office	-	15,827	(15,827)	-	-	-
CEDAR hubs - Kovilpatti and Madurai	-	2,126	(9,656)	-	26,250	18,720
SPPD	63	-	(63)	-	-	-
MSGH*	8,103	2,354	-	-	-	10,457
DACS	-	2,429	(11,179)	-	8,750	-
Thailand	-	2,252	(2,252)	-	-	-
COVID Response	-	778	(778)	-	-	-
Restricted legacy fund	35,000	-	-	-	(35,000)	-
Total restricted funds	114,552	37,345	(39,755)	-	-	112,142
Unrestricted funds						
General funds	10,925	458,922	(116,123)	-	-	353,724
Total unrestricted funds	10,925	458,922	(116,123)	-	-	353,724
Total funds	488,477	496,267	(155,878)	35,000	-	863,866

*Expenditure on two restricted funds have been paused due to safeguarding concerns. The charity has informed the Charity Commission and at the date of signing is awaiting confirmation on how the funds may be distributed.

Endowment funds

In April 2004 a leasehold property was donated to the charity when its market value was £165,000. In the financial year ended 5 April 2014 a further £16,000 was invested in order to acquire the freehold to the property. Title to the property is held by a separate company, Forest Lawns Management Limited, on behalf of the property owners. Mr K Shaheen, the Charity Manager, is a Director of the company, and the charity holds 5% of the shares in that company, which equates to one of the twenty properties in the company. One of the conditions of the donation was that the donor continues to live in the property for the duration of her life, after which the Trustees are able to deal with the property in any manner. The Trustees have re-classified this as an expendable endowment fund which they consider to be more appropriate than restricted funds as they are unable to use the fund at the current time.

18. Movements in funds (continued)

Purposes of restricted funds

Boys Town Society*

The purpose of the fund is to work with Boys Town Society, an Indian NGO providing residential care for young people. This fund has been paused.

Inba Seva Sangam*

The purpose of the fund is to work with Inba Seva Sangam, an Indian NGO providing residential care for young people. This fund has been paused.

CEDAR - Nodal office

The purpose of the fund is to work with CEDAR, an Indian NGO, to provide programme management and monitoring of our work in India.

CEDAR hubs - Kovilpatti and Madurai

The purpose of the fund is to support community based creative learning programmes in India.

SPPD

The purpose of the fund is to work with SPPD, an Indian NGO, to support community based informal learning programmes in India.

MSGH*

The purpose of the fund is to work with MSGH, an Indian NGO, providing residential care for young people. This fund has been paused.

DACS

The purpose of the fund is to work with DACS, an Indian NGO, to provide 'last resort' residential care for children and young people living with HIV/AIDS.

Thailand

The purpose of the fund is to work with Khon Kaen Boys Town, a Thai NGO providing residential care for young people. Paper Boat has now exited from this partnership.

COVID Response

The purpose of the fund is to provide immediate humanitarian relief to communities in India impacted by the pandemic.

Restricted legacy fund

The original purpose of the fund was legacy income restricted to a specific partner in India (Boys Town Society).

Transfers

To reallocate restricted funds to other restricted projects, as confirmed by the Charity Commission.

Paper Boat Ltd

Notes to the financial statements

For the year ended 31 March 2022

18. Movements in funds (continued)

Prior period comparative	Restated At 6 April 2020 £	Income £	Expenditure £	Investment Gains / (losses) £	Transfers between funds £	At 5 April 2021 £
Endowment funds						
Endowment property	378,000	-	-	(15,000)	-	363,000
Total endowment funds	378,000	-	-	(15,000)	-	363,000
Restricted funds						
Boys Town Society	47,289	15,606	(5,435)	-	-	57,460
Inba Seva Sangam	9,561	4,912	(547)	-	-	13,926
CEDAR hubs - Kovilpatti and Madurai	-	1,317	(1,317)	-	-	-
SPPD	-	63	-	-	-	63
MSGH	4,871	3,232	-	-	-	8,103
DACS	-	3,463	(3,463)	-	-	-
Thailand	-	2,305	(2,305)	-	-	-
COVID Response	-	867	(867)	-	-	-
Restricted legacy fund	35,000	-	-	-	-	35,000
Total restricted funds	96,721	31,765	(13,934)	-	-	114,552
Unrestricted funds						
<i>Designated funds:</i>						
Funds projects	90,000	-	-	-	(90,000)	-
<i>Total designated funds</i>	<i>90,000</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(90,000)</i>	<i>-</i>
General funds	57,016	58,771	(194,862)	-	90,000	10,925
Total unrestricted funds	147,016	58,771	(194,862)	-	-	10,925
Total funds	621,737	90,536	(208,796)	(15,000)	-	488,477

19. Related party transactions

There were no related party transactions in the current or prior period.

Paper Boat Ltd

Notes to the financial statements

For the year ended 31 March 2022

20. Prior period restatement

The prior period comparatives have been restated to recognise the endowment property as an investment property rather than a tangible fixed asset.

This has impacted prior period tangible fixed assets, prior period investment property and total funds brought forward to 6 April 2021 as follows:

Tangible fixed assets

	2021 £
Original net book value as at 5 April 2021	181,981
Removal of investment property at cost	<u>(181,000)</u>
Net book value as at 5 April 2021, restated	<u><u>981</u></u>

Investment property

A revaluation was completed on 5 April 2020 to bring ensure the property is held at fair value at that date.

	2020 £
Investment property at cost	181,000
Revaluation gain as at 5 April 2020	<u>197,000</u>
Fair value at 5 April 2020	<u><u>378,000</u></u>

The investment property was subsequently subject to an annual revaluation review during the year ended 5 April 2021.

	2021 £
Investment property fair value at 6 April 2020	378,000
Annual revaluation gain / (loss)	<u>(15,000)</u>
Fair value at 5 April 2021	<u><u>363,000</u></u>

21. Change in accounting period

The current period comprises a period of slightly less (5 days) than a full year, from 6 April to 31 March 2021. The prior period comprises a full year between 6 April 2020 and 5 April 2021.

This has not been notated for each note to the financial statements, as the periods are deemed to be materially comparable.

The accounting period was changed to simplify accounting processes only.



Paper Boat
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Oxford
OX2 0DP

Alison Godfrey FCA
Godfrey Wilson Limited
Chartered Accountants & Statutory Auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

10 December 2022

Dear Alison

Letter of Representations on the Financial Statements for the Year Ended 31 March 2022

We confirm that the following representations are made on the basis of enquiries of the trustees, management and staff with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy ourselves that we can properly make each of the following representations to you:

1. We have fulfilled our responsibilities as trustees, as set out in the terms of your engagement letter dated 6 June 2022, under the Companies Act 2006 for preparing financial statements, in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

We confirm that in our opinion the financial statements give a true and fair view and in particular that where any additional information must be disclosed in order to give a true and fair view that information has in fact been disclosed. We confirm that the selection and application of the accounting policies used in the preparation of the financial statements are appropriate, and we approve these accounts for the year ended 31 March 2022.

2. We confirm that all accounting records have been made available to you for the purpose of your examination, in accordance with your terms of engagement, and that all the transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management, trustees' and members' meetings, have been made available to you. We have given you unrestricted access to persons within the charity in order to obtain evidence and have provided any additional information that you have requested for the purposes of your examination.
3. We confirm the charity has satisfactory title to all assets and there are no liens or encumbrances on the assets, except for those disclosed in the financial statements.
4. We confirm that significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable. We confirm that we have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.



5. We confirm that the charity has no liabilities or contingent liabilities other than those disclosed in the financial statements.
6. We confirm that all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to you and accounted for and disclosed in accordance with the applicable financial reporting framework.
7. We confirm that there have been no events since the balance sheet date which require disclosing or which would materially affect the amounts in the financial statements, other than those already disclosed or included in the financial statements.
8. We confirm that we are aware that a related party of the charity is a person or organisation which either (directly or indirectly) controls, has joint control of, or significantly influences the charity or vice versa and as a result will include: trustees/directors, other key management, close family and other business interests of the previous. We confirm that all related party relationships and transactions have been accounted for and disclosed in accordance with the applicable financial reporting framework.
9. We confirm that the charity neither had, at any time during the year, any arrangement, transaction or agreement to provide credit facilities (including advances and credits granted by the charity) for trustees, nor provided guarantees of any kind on behalf of the trustees except as disclosed in the financial statements.
10. We confirm that the charity has not contracted for any capital expenditure other than as disclosed in the financial statements.
11. We confirm that the charity has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.
12. We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the charity conducts its activities and which are central to the charity's ability to conduct its activities, except as explained to you and as disclosed in the financial statements.
13. We acknowledge our responsibility for the design, implementation and maintenance of internal controls to prevent and detect fraud. We confirm that we have disclosed to you the results of our risk assessment of the risk of fraud in the organisation.
14. We confirm that there have been no actual or suspected instances of fraud involving trustees, management or employees who have a significant role in internal control or that could have a material effect on the financial statements. We also confirm that we are not aware of any allegations of fraud by trustees, former trustees, employees, former employees, regulators or others.
15. We confirm that, in our opinion, the charity's financial statements should be prepared on the going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. In reaching this conclusion, we have taken into account all relevant matters of which we are aware, and have considered a period of at least one year from the date on which the financial statements will be approved.
16. We confirm that in our opinion the effects of uncorrected misstatements are immaterial, both individually and in aggregate, to the financial statements as a whole.
17. We confirm that, in respect of the restatement to correct a material misstatement in prior period financial statements that affects the comparative information (and any other period covered by your work), the adjustment relates to the correction of a fundamental error which has no bearing on the results of the current period, and accordingly, should be accounted for by restating prior periods.



18. We confirm that we are not aware of any matters of material significance that should be reported to regulators. We confirm that all correspondence with the Charity Commission has been made available to you.
19. We confirm that all grants, donations and other income, including those subject to special terms or conditions or received for restricted purposes, have been notified to you. There have been no breaches of terms or conditions during the period regarding the application of such income.
20. We confirm the following specific representations made to you during the course of the independent examination:
- (a) We consider the valuation of the investment property to be accurate and reasonable as at 5 April 2020, 5 April 2021 and 31 March 2022.

Yours sincerely

Arun Chinnaraj

Arun Chinnaraj - Trustee
For and on behalf of the trustees of Paper Boat Ltd

Deborah Wetherall

Deborah Wetherall - Trustee
For and on behalf of the trustees of Paper Boat Ltd

Debbie Stenner

Debbie Stenner - Trustee
For and on behalf of the trustees of Paper Boat Ltd