



PAPER BOAT

From Poverty to Infinite Potential

ANNUAL REPORT 2024-25



Registered Charity No. 1006060
Companies House number 02661333

Accounts for year ended March 31st 2025



1.0 TRUSTEE'S WELCOME & INTRODUCTION

This year's report marks another meaningful chapter in Paper Boat's journey – one rooted in courage, creativity, and collaboration. As we reflect on 2024–2025, we are proud to share the stories of transformation made possible through our partnerships in India, and the unwavering support of our community.

At the heart of Paper Boat is a vision: a world where every child can unlock their infinite potential. Guided by our values, we've continued to champion child rights, nurture creativity, and invest in community-led change. Our mission remains focused on enabling children and communities to thrive – and this year, we've taken bold steps to ensure that our impact is sustainable for years to come.

From strengthening our regular giving base to making strategic financial decisions – including the sale of our charity-owned flat – we've worked to secure a resilient future for the work we support.

We were especially excited to begin a new chapter with CEDAR, purchasing land in Lingavadi for the build of a community centre that will serve as a hub for education, creativity, and connection. CEDAR has received generous funding from the Gate 1 Foundation to progress the build of this centre.

We also want to take this opportunity to thank Dave Magill for his years of service at Paper Boat. As Dave moves on to new adventures, we are grateful for the foundation he helped build and the care he brought to every aspect of our work.

To our supporters – individuals, donors, partners, and friends – thank you. Your belief in our mission fuels everything we do. Together, we are building something lasting: a movement of hope, dignity, and opportunity for children at the margins. With gratitude and hope,

**Bert O'Donoghue, Arun Chinnaraj,
Rich Proctor and Deborah Wetherall**

Trustees



1.1 VISION, MISSION, PURPOSE & VALUES



Poverty tells children they have no future.
Creativity tells them they have infinite potential.

Our Vision

A world that unlocks the infinite potential of every child.

Our Mission

To establish playful and creative learning spaces at the heart of communities through innovative partnerships.

Our Purpose

To listen to young people – inspiring and enabling them to change their world.

Our Values

Courage: child-centred
Creativity: innovative action
Collaboration: stronger together



1.2 WHAT WE DO



Children learn skills and creativity not only to face the daily reality of their young lives, **but to change it for the better.**

Raising Leaders

Every afternoon, from 5–7pm, our Children’s Hubs open their doors to vulnerable children in the poorest communities of Tamil Nadu. In partnership with local leaders, we provide safe, inspiring, and loving spaces where children can discover their potential and begin shaping a brighter future.

Lifting Families

When children connect with our Hubs, we sometimes discover a deeper story – families struggling to survive because of illness, disability, or the loss of a parent. For these households, daily life can feel impossible. Children need to know their families will be ok. That’s why for families in crisis, we provide emergency food packages.

Community Change

Our work is driven by community leaders, many once children in our projects themselves. Their lives prove that with safety, creativity, and care, children can grow into powerful agents of change. Together with Child Rights Committees, Parents’ Collectives, and schools, they are building a movement where children’s voices lead, rights are defended, and communities are transformed.

Urgent Rescue & Care

Every year, babies and children in Tamil Nadu are abandoned or orphaned because of HIV. Many arrive at our doors in urgent need of life-saving care.

Through our specialist local partner, we rescue these children and surround them with the medical treatment, nutrition, and loving care they need to survive – and to thrive.



2. REPORT



2.1 PLANNING FOR SUSTAINABILITY & IMPACT

Over the past year, our strategic focus has remained on long-term financial sustainability, ensuring we can continue to deliver impact into the future. In August 2024 we recruited Lizzy Standbrook, an experienced fundraiser on a part-time consultancy basis to help grow a sustainable income stream, primarily by expanding our regular giving base. She brings valuable expertise and trustees are working closely with her to monitor progress.

In January 2025, we decided to sell the charity-owned flat. Gifted to us some years ago, it had become challenging and expensive to manage. The move aligns with our financial planning and allows us to reinvest in our mission and respond flexibly to opportunities. The sale was completed post year-end and so is not reflected in this year's annual accounts.

In March 2024 trustees took a more proactive role in managing cash. Using a finance platform, funds are carefully managed to access the best interest rates and returns for the charity.

In summer 2024, we joined a new partnership to purchase land in Tamil Nadu for a community centre. This hub for education, creativity, and organising represents a major step forward in our shared commitment to community-led change for children at the margins.





2.2 STRENGTHENING PARTNERSHIPS IN INDIA

In January 2025, Trustee and Education Advisor Deborah Wetherall, travelled to India to support our partners, deepen relationships, and listen directly to children, facilitators, parents, and staff in their own communities.

During her visit, Deborah delivered training for CEDAR facilitators, focusing on innovative approaches to creative problem-solving and the development of 21st-century skills in children. She also contributed to a community forum on Child Safety, offering guidance on emotional well-being, and led discussions on safeguarding with key staff across all levels.

Her input proved highly valuable for both Paper Boat and our partners, strengthening practice and collaboration alike.

Our innovative partnership with the Chennai Biennale, first identified in 2024, came to full fruition in January 2025.

Sixteen children from CEDAR's photography programme had over 60 images selected for inclusion in this international exhibition.

The children were able to travel to Chennai to view their work and participate in this prestigious cultural event – an inspiring milestone that celebrated their creativity and confidence on a global stage.

We have also strengthened our communication with the staff and Board of DACS, and our partnerships with both CEDAR and DACS continue to thrive.

Although outside the reporting period, in June 2025, Lizzy Standbrook travelled to India to collaborate with our partners on storytelling, multimedia, and capacity-building for local fundraising – further extending the impact of our joint work.





2.3 SAFEGUARDING

Safeguarding children and young people remains central to everything we do. We are deeply committed to creating safe environments and to continuous learning and improvement in our safeguarding practices. We are also confident that our partners share our values and uphold the same high standards.

With Dave's planned departure in spring 2025, the Board undertook a review of our safeguarding support needs. As a result, and just outside this reporting period, we appointed Jim Dyson of Emmaus Global as our Designated Safeguarding Lead in April 2025, in line with Charity Commission requirements.

This appointment enables the Board to draw on Jim's extensive expertise while maintaining overall responsibility for safeguarding within the Board of Trustees. Jim will also work with our partners in India

to build their safeguarding capacity and knowledge.

Jim Dyson is a highly experienced safeguarding consultant with a strong track record in both international and UK contexts.

His work has included coordinating investigations, reviews, audits, and inspections, with particular experience in humanitarian aid and development settings. Jim has supported numerous international NGOs in developing, implementing, and training teams on safeguarding policies and procedures.

He holds postgraduate and master's degrees from Warwick Business School, along with a Higher Certificate in Education in Child Protection.





2.4 GOVERNANCE AND STAFFING

In March 2025, following careful review, the Board made the difficult decision to make the Charity Manager role redundant. Dave Magill moved on to a new role in June 2025. We recruited a part-time administrator, Sarah Campbell, to continue the day-to-day running of the charity upon Dave's exit.

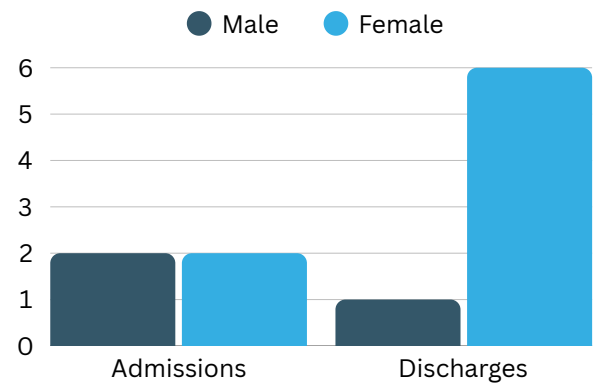
Within the reporting period we restructured the Board to maximise efficiency with Bert O'Donoghue taking on the role of Chair and Rich Proctor the role of Treasurer. Arun Chinnaraj handed over the role of Safeguarding Lead Trustee to Deborah Wetherall.



3.0 PROJECT UPDATES



Child Admissions & Discharges (2024–25)



3.1 DACS: 22 YEARS OF RESCUE & CARE FOR CHILDREN AFFECTED BY HIV & AIDS

For over two decades, DACS has supported children abandoned or orphaned due to HIV & AIDS—providing safety, dignity, and opportunity in a discrimination-free environment. Despite financial challenges, their commitment to protecting children’s rights, health, education, and well-being remains steadfast.

In 2024–25, the Residential Centre was home to 29 children (12 boys, 17 girls). Over the year, 4 children (2 boys, 2 girls) were admitted, while 7 children (1 boy, 6 girls) were reunited with families or placed for adoption.

The centre combines care with opportunity. A licensed clinic provides baby care, first aid, and palliative support, while children

attend schools across private, CBSE, and government systems.

Skills training in computers and tailoring, plus an “After Care” scheme up to age 21, prepare older youth for independence. Children are also encouraged to lead. Through a forum, they learn self-expression and decision-making.

Frequent government visits ensure transparency and reinforce best practices in child welfare.

Together, we celebrate a partner proving that with safety, education, and care, children affected by HIV & AIDS can thrive and shape change.





3.2 CEDAR: RAISING CHANGEMAKERS, CHANGING LIVES

Our partnership with CEDAR continues to empower young people and strengthen education in Tamil Nadu, with a strong focus on child rights, community engagement, and the development of creative and foundational skills, enabling children to find their voice, lead change, and transform their futures from poverty to possibility.

19 Children's Hubs across the region act as central catalysts—safe, nurturing spaces where over 500 children from marginalised and poor communities are developing leadership skills, creativity, and confidence. These hubs connect children and their families to a broader network of programmes that drive holistic community transformation.

Raising Leaders

At the heart of our partnership with CEDAR, Children's Hubs provide a platform for children to develop essential life skills through creative learning. Activities such as

art, drama, music, and photography foster critical thinking, problem-solving, and self-expression. These skills empower children to become leaders who advocate for their rights and contribute positively to their communities.

Seven children were appointed official photographers for the Thoothukudi Municipal Corporation, and others won first and second prizes in the 2024 Government Photo Essay Competition, demonstrating the impact of these programmes on raising children's confidence in community engagement as change-makers.

In this way, the Children's Hubs serve not just as learning spaces, but as catalysts for community-wide transformation—linking children, families, and local institutions in a coordinated effort to nurture leadership, advocate for rights, and create sustainable change.





3.2 CEDAR: RAISING CHANGEMAKERS, CHANGING LIVES

Lifting Families

Through Parent Collectives, parents gain a deeper understanding of children's rights and the importance of supportive learning environments. These forums enable parents to actively participate in their children's education and personal growth, fostering a community-wide commitment to nurturing the next generation.

Over the past year, CEDAR has strengthened child safety and protection by supporting orphans and helping children return to school after family disruption.

Community Change

The Children's Hubs serve as a nexus for broader community transformation. Through initiatives like the Child Rights

Monitoring Committees, children and adults collaborate to advocate for children's rights and address local issues

These committees now comprise 121 volunteers across 13 villages and 3 urban areas, who play a crucial role in preventing rights violations and promoting community accountability.

In this way, the Children's Hubs serve not just as creative learning spaces, but as catalysts for community-wide transformation—linking children, families, and local institutions in a coordinated effort to nurture leadership, advocate for rights, and create sustainable change, raising change-makers who can reach their potential, break free from poverty and transform their own communities.





3.3 HIGHLIGHTS FROM CEDAR 2024-2025

CEDAR has played a pivotal role in advancing child rights and community empowerment over the past 18 months. Their grassroots initiatives and creative pedagogy have fostered meaningful change across rural and urban communities.

Child Rights & Safeguarding

- 16 Child Rights Monitoring Committees established.
- Community mobilisation event with 65 parents identifying child safety threats.
- Regular workshops on body autonomy and sanitation.

Community Ownership

- Parent Collectives evolving into cultural and leadership hubs.
- First Parent Collective formed in Lingavadi.

Children's Civic Engagement

- Children led campaigns and participated in Gram Sabhas to address local issues.
- Contributions to the Children's Election Manifesto 2024.

Creative & Cultural Pedagogy

- Documentary production: Green Citizen Change Makers.
- Participation in Chennai Photo Biennale.
- Village exhibitions and theatre workshops.
- Revival of folk arts like Parai & Oyil.

School Collaborations

- Partnered with 2 local schools to integrate photography, painting and art into the classroom.
- Recognition from District Education Officer.

Foundational Skills

- Rollout of Mathematics Manual II and Tamil Manual I.
- Identified gap in English pedagogy.

Capacity Building

- 21 facilitators trained across creative disciplines.
- Relaunch of Engal Kural and children-led journalism.

CEDAR's journey has not only strengthened community ownership of safeguarding but also expanded children's agency through art, civic engagement, and education.





3.4 UPDATE ON LINGAVADI PROJECT

In 2024–25, Paper Boat Charity was proud to support the development of the Lingavadi Children’s Resource Centre, a flagship initiative by CEDAR in rural Tamil Nadu, India. The centre is envisioned as a vibrant space for creativity, learning, and community engagement—designed to nurture imagination, critical thinking, and children’s agency through arts, play, and experiential education.

Our funding enabled the purchase of land in Lingavadi village, laying the foundation for a permanent home for CEDAR’s educational and social initiatives. This investment reflects our commitment to long-term, sustainable impact and to supporting grassroots organisations that place children and creativity at the heart of social change.

The project will benefit from the generous support of the Gate 1 Foundation USA, which is funding the construction of the centre. The building is being designed by Jateen Lad, a RIBA-chartered architect known for his community-rooted and context-sensitive approach.

Together, these contributions are helping transform the Lingavadi site into a dynamic, inclusive learning environment—deeply connected to the local landscape and culture, and guided by shared values of creativity, collaboration, and transformation.



CASE STUDY: SHANMUGA AND FAMILY – TRANSFORMING LIVES THROUGH CREATIVE LEARNING



Three years ago, Shanmuga experienced a sudden family tragedy with the loss of her husband at age 33. Left to care for her two young daughters – Kalaivani, 11, and Ponselvi, 6 – Shanmuga faced profound social and economic challenges.

As a Deaf woman, she was largely dismissed by her community, and the family had no stable income, relying solely on the girls' grandmother, who undertakes physically demanding work in construction, agriculture, and brick-hauling to provide for them. The family also contends with high-interest loans, further intensifying their vulnerability.

In recent months, participation in the Children's Hub has begun to transform their lives. Shanmuga has gained literacy and communication skills, gradually building confidence and engaging in creative expression, including performing in local cultural events.

Her daughters are rediscovering joy and creativity through art and other activities. The grandmother consistently attends Parent Collective sessions, prioritising engagement with the Hub despite potential loss of daily income, recognising the long-term benefits for the children.

This case illustrates the broader impact of Paper Boat's interventions: holistic support through creative learning, emotional guidance, and community facilitation can empower families facing multiple vulnerabilities, strengthen caregiving networks, and foster safe, inclusive environments where children and adults alike can thrive.



CASE STUDY: KARUPPASAMY – FROM FIRST CLICK TO COMMUNITY IMPACT



Today, Karuppasamy works in the insurance sector, participates in international virtual meetings, and serves as a role model in his community. The initial summer course has created a ripple effect, with former participants teaching computer skills to school teachers and fostering a broader culture of digital literacy.

This case demonstrates the long-term impact of accessible, mentor-supported learning, showing how early opportunities can empower children, strengthen communities, and generate sustained social change.

In a remote village in Tamil Nadu, Karuppasamy, a teenager with no prior exposure to technology, faced limited opportunities to realise his potential.

When a free CEDAR summer computer course was introduced in his village, he enrolled, despite the fact that few in the community had ever seen a working computer and teachers lacked the knowledge to use them.

Over three months, Karuppasamy learned basic computer skills, including typing, searching, and creating content.

Beyond technical proficiency, the course instilled confidence, ambition, and a sense of possibility. His facilitator, Michael, provided ongoing mentorship, supporting him academically and personally, which Karuppasamy credits as transformative in both his professional and personal life.



4.0 TRUSTEE'S CONCLUDING REMARKS



The Board is confident that Paper Boat is in a stable financial and operational position at the close of this financial year. We are deeply grateful for the donations, grants, and legacies that allow us to invest in the future and continue transforming the lives of children in Tamil Nadu. Our commitment to our values and vision remains steadfast, and we look forward to continuing this work with our dedicated partners.

While the charity landscape remains challenging, donor generosity ensures we can sustain vital programmes. The sale of our Bromley flat (the sale was completed post year-end and so is not reflected in this year's annual accounts) has strengthened our financial base. We continue to diversify income through individual giving, community events, and partnerships with local businesses. The recruitment of Lizzy Standbrook is helping develop new fundraising strategies, increase engagement with long-term supporters, and highlight the transformative impact of their contributions.

Trustees continue to monitor progress carefully. Legacy matters from our former partnership with Khon Kaen Boys Thailand were resolved, redirecting funds to India. Our 2019 Safeguarding audit confirms current programmes meet international standards.

We are making better use of cash deposits to secure higher returns, and legacies allow continued support to our partners. Expenditure currently exceeds income, so growing sustainable revenue streams remains our most critical priority.

Through partnerships with DACS and CEDAR, we invest in programmes that empower children to reach their potential, becoming leaders who break free from poverty, bringing hope and transformation to families and communities in Tamil Nadu.

We are grateful for the continued support of our donors and partners as we work to ensure a sustainable future for this life-changing work.



5.0 GOVERNANCE



5.1 KEY INFORMATION

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.

5.2 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.

5.3 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 that a policy should be in place whereby the charity should aim to maintain a reserves corridor of £45,000 that would cover 3 months' expenditure. Unrestricted funds at 31 March 2025 were in excess of this target. These reserves are invested in interest-bearing accounts.

5.4 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 20.





5.4 THE COUNCIL OF MANAGEMENT CONT.

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.

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.

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

5.5 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





5.5 RISK MANAGEMENT CONT.

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.

5.6 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;





5.6 STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES CONT.

- 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.

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.



6.0 INDEPENDENT EXAMINERS

Godfrey Wilson Limited were re-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 13 November 2025 and signed on their behalf by

Bert O'Donoghue

Bert O'Donoghue

Bert O'Donoghue - Trustee

REFERENCE AND ADMINISTRATIVE DETAILS

For the year ended 31 March 2025

Company number	02661333
Charity number	1006060
Registered office and operational address	1 and 3 Kings Meadow Osney Mead Oxford OX2 0DP
Bankers	Co-operative Bank PLC, Business Direct PO Box 250, Skelmersdale, WN8 6WT England
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: Arun Chinnaraj Bert O'Donoghue Deborah Wetherall Richard Proctor (appointed 26 April 2024) Deborah Stenner Munton (resigned 26 April 2024)
Independent examiners	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD



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 2025, which are set out on pages 22 to 36.

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

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.



Date: 13 November 2025

Robert Wilson 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 2025

	Note	Endowment £	Restricted £	Unrestricted £	2025 Total £	Restated 2024 Total £
Income and endowments from:						
Donations and legacies	3	-	780	39,462	40,242	31,578
Investments	4	-	-	20,127	20,127	12,085
Total income and endowments		-	780	59,589	60,369	43,663
Expenditure on:						
Raising funds		-	-	42,437	42,437	42,813
Charitable activities		-	112,046	89,064	201,110	118,754
Total expenditure	6	-	112,046	131,501	243,547	161,567
Net losses on investments	13	<u>(56,957)</u>	<u>-</u>	<u>-</u>	(56,957)	<u>-</u>
Net expenditure and net movement in funds		(56,957)	(111,266)	(71,912)	(240,135)	(117,904)
Reconciliation of funds:						
Total funds brought forward		<u>398,000</u>	<u>111,266</u>	<u>146,366</u>	655,632	<u>773,536</u>
Total funds carried forward		<u>341,043</u>	<u>-</u>	<u>74,454</u>	415,497	<u>655,632</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 17 to the accounts.

Prior period income has been restated to reclassify income from other trading activities as income from investments as detailed in note 4.

Paper Boat Ltd

Balance sheet

As at 31 March 2025

	Note	£	2025 £	2024 £
Fixed assets				
Tangible assets	12		-	99
Investment property	13		<u>341,043</u>	<u>398,000</u>
			341,043	398,099
Current assets				
Debtors	14	5,858		14,988
Current asset investment		-		139,600
Cash at bank and in hand		<u>73,356</u>		<u>111,246</u>
		79,214		265,834
Liabilities				
Creditors: amounts falling due within 1 year	15	<u>(4,760)</u>		<u>(8,301)</u>
Net current assets			<u>74,454</u>	<u>257,533</u>
Net assets	16		<u>415,497</u>	<u>655,632</u>
Funds				
Endowment funds	17		341,043	398,000
Restricted funds			-	111,266
Unrestricted funds				
General funds			<u>74,454</u>	<u>146,366</u>
Total charity funds			<u>415,497</u>	<u>655,632</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, 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 2025

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

Approved by the trustees on 13 November 2025 and signed on their behalf by

Bert O'Donoghue

Bert O'Donoghue - Trustee

Paper Boat Ltd

Notes to the financial statements

For the year ended 31 March 2025

1. Accounting policies

a) General information and basis of preparation

Paper Boat is a charitable company limited by guarantee registered in England and Wales. The registered office address is 1 and 3 Kings Meadow, Osney Mead, Oxford, OX2 0DP.

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.

Notes to the financial statements

For the year ended 31 March 2025

1. Accounting policies (continued)

d) Donated services and facilities (continued)

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.

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:

	2025	2024
Raising funds	40%	35%
Charitable activities	60%	65%

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 2025

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
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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 13). Investment properties are informally re-valued every year. Any 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 2025

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 2024 Total £
Income from:				
Donations and legacies	-	9,874	21,704	31,578
Investments	-	-	12,085	12,085
Total income	-	9,874	33,789	43,663
Expenditure on:				
Raising funds	-	-	42,813	42,813
Charitable activities	-	2,205	116,549	118,754
Total expenditure	-	2,205	159,362	161,567
Net income / (expenditure) and net movement in funds	-	7,669	(125,573)	(117,904)

3. Income from donations and legacies

	Restricted £	Unrestricted £	2025 Total £
Donations	780	18,165	18,945
Legacies	-	21,225	21,225
Membership income	-	72	72
Total income from donations and legacies	780	39,462	40,242

Paper Boat Ltd

Notes to the financial statements

For the year ended 31 March 2025

3. Income from donations and legacies (continued)

Prior period comparative:

	Restricted £	Unrestricted £	2024 Total £
Donations	9,874	19,664	29,538
Legacies	-	2,000	2,000
Membership income	-	40	40
Total income from donations and legacies	9,874	21,704	31,578

4. Investment income

	2025 Total £	Restated 2024 Total £
Interest received	6,821	5
Rental income	13,306	12,080
	20,127	12,085

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

Prior year rental income has been reclassified from income from trading activities to investment income in order to ensure income is presented on a comparable basis year on year.

5. 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 2025

6. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2025 Total £
Grants payable (note 7)	-	165,404	-	165,404
Staff costs (note 10)	27,790	13,895	4,632	46,317
Depreciation	-	-	99	99
Rent and insurance	-	-	1,528	1,528
Postage and telephone	-	-	725	725
Travel and subsistence	-	-	710	710
Office costs	-	-	3,516	3,516
Independent examination fees	-	-	3,240	3,240
Other accountancy services	-	-	1,862	1,862
Legal and professional	-	-	20,120	20,120
Bank and investment management fees	-	-	26	26
Sub-total	27,790	179,299	36,458	243,547
Allocation of support and governance costs	<u>14,647</u>	<u>21,811</u>	<u>(36,458)</u>	<u>-</u>
Total expenditure	<u>42,437</u>	<u>201,110</u>	<u>-</u>	<u>243,547</u>

Total governance costs were £3,240 (2024: £3,120).

Paper Boat Ltd

Notes to the financial statements

For the year ended 31 March 2025

6. Total expenditure (continued)

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2024 Total £
Grants payable (note 7)	-	80,546	-	80,546
Staff costs (note 10)	30,148	15,074	5,025	50,247
Depreciation	-	-	294	294
Rent and insurance	-	-	2,041	2,041
Repairs	-	-	720	720
Postage and telephone	-	-	577	577
Travel and subsistence	-	-	1,552	1,552
Office costs	-	-	3,128	3,128
Independent examination fees	-	-	3,120	3,120
Other accountancy services	-	-	2,124	2,124
Legal and professional	-	-	6,299	6,299
Exchange Loss	-	-	10,919	10,919
Sub-total	30,148	95,620	35,799	161,567
Allocation of support and governance costs	<u>12,665</u>	<u>23,134</u>	<u>(35,799)</u>	<u>-</u>
Total expenditure	<u>42,813</u>	<u>118,754</u>	<u>-</u>	<u>161,567</u>

Paper Boat Ltd

Notes to the financial statements

For the year ended 31 March 2025

7. Grants payable

	2025	2024
	£	£
<u>Grants payable to institutions:</u>		
CEDAR	156,813	78,823
DACS	8,591	11,723
KKBT	-	(10,000)
	<u>-</u>	<u>(10,000)</u>
Total grants payable	<u>165,404</u>	<u>80,546</u>

The charity ceased its working relationship with KKBT in 2024 and no longer considered there to be an obligation to pay the grant committed.

8. Grant commitments

	2025	2024
	£	£
Grants payable:		
Grant commitments brought forward	-	10,000
Grants committed during the period	165,404	90,546
Grants paid during the period	(165,404)	(90,546)
Grants written back during the period	-	(10,000)
	<u>-</u>	<u>(10,000)</u>
Grant commitments carried forward	<u>-</u>	<u>-</u>

9. Net movement in funds

This is stated after charging:

	2025	2024
	£	£
Depreciation	99	294
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	569	212
Independent examiner's remuneration:		
▪ Independent examination (excluding VAT)	2,700	2,600
	<u>2,700</u>	<u>2,600</u>

During the year 2 trustees were reimbursed for travel expenses (2024: 2).

10. Staff costs and numbers

Staff costs were as follows:

	2025	2024
	£	£
Salaries and wages	45,150	44,255
Social security costs	-	4,852
Pension costs	1,167	1,140
	<u>46,317</u>	<u>50,247</u>

Paper Boat Ltd

Notes to the financial statements

For the year ended 31 March 2025

10. Staff costs and numbers (continued)

No employee earned more than £60,000 during the current or prior 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 £46,317 (2024: £50,247).

	2025	2024
	No.	No.
Average head count	<u>1.0</u>	<u>1.0</u>

11. Taxation

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

12. Tangible fixed assets

	Total
	£
Cost	
At 1 April 2024 At 31 March 2025	<u>1,470</u>
Depreciation	
At 1 April 2024	1,371
Charge for the year	<u>99</u>
At 31 March 2025	<u>1,470</u>
Net book value	
At 31 March 2025	<u><u>-</u></u>
At 31 March 2024	<u><u>99</u></u>

13. Investment property

	2025	2024
	£	£
Market value at 1 April 2024	398,000	398,000
Gains/(losses)	<u>(56,957)</u>	<u>-</u>
Market value at 31 March 2025	<u><u>341,043</u></u>	<u><u>398,000</u></u>

Paper Boat Ltd

Notes to the financial statements

For the year ended 31 March 2025

14. Debtors

	2025 £	2024 £
Gift aid	5,482	14,988
Other debtors	376	-
	<u>5,858</u>	<u>14,988</u>

15. Creditors : amounts due within 1 year

	2025 £	2024 £
Accruals	3,240	3,120
Other taxation and social security	1,520	4,954
Other creditors	-	227
	<u>4,760</u>	<u>8,301</u>

16. Analysis of net assets between funds

	Endowment funds £	Restricted funds £	General funds £	Total funds £
Investment property	341,043	-	-	341,043
Current assets	-	-	79,214	79,214
Current liabilities	-	-	(4,760)	(4,760)
Net assets at 31 March 2025	<u>341,043</u>	<u>-</u>	<u>74,454</u>	<u>415,497</u>

Prior period comparative

	Endowment funds £	Restricted funds £	General funds £	Total funds £
Tangible fixed assets	-	-	99	99
Investment property	398,000	-	-	398,000
Current assets	-	111,266	154,568	265,834
Current liabilities	-	-	(8,301)	(8,301)
Net assets at 31 March 2024	<u>398,000</u>	<u>111,266</u>	<u>146,366</u>	<u>655,632</u>

Paper Boat Ltd

Notes to the financial statements

For the year ended 31 March 2025

17. Movements in funds

	At 1 April 2024 £	Income £	Expenditure £	Gains/ Losses £	At 31 March 2025 £
Endowment funds					
Endowment property	398,000	-	-	(56,957)	341,043
Total endowment funds	398,000	-	-	(56,957)	341,043
Restricted funds					
Tamil Nadu*	111,266	780	(112,046)	-	-
Total restricted funds	111,266	780	(112,046)	-	-
Unrestricted funds					
General funds	146,366	59,589	(131,501)	-	74,454
Total unrestricted funds	146,366	59,589	(131,501)	-	74,454
Total funds	655,632	60,369	(243,547)	(56,957)	415,497

*Expenditure on three restricted funds was paused in a prior year due to safeguarding concerns. The charity liaised with the Charity Commission about this, and in the year ended 31 March 2024, the Charity Commission agreed that these funds could be released towards alternative charitable purposes. A new Tamil Nadu restricted fund was created to repurpose these funds in the prior year.

Purposes of restricted funds

Endowment property

In April 2004 a leasehold property was donated to the charity. 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 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. Post year end the property was sold for net sale proceeds of £341,043, therefore the property has been revalued to reflect this.

Tamil Nadu

For the support of projects in Tamil Nadu, India for the prevention or relief of poverty and inequality by advancing formal and informal education for children as well as developing capacity and skills for children in need in Tamil Nadu, India, in such a way that they are better able to identify, and help meet, their needs and participate more fully in society for the public benefit.

Paper Boat Ltd

Notes to the financial statements

For the year ended 31 March 2025

17. Movements in funds (continued)

Prior period comparative

	At 1 April 2023 £	Income £	Expenditure £	Transfer between funds £	At 31 March 2024 £
Endowment funds					
Endowment property	398,000	-	-	-	398,000
Total endowment funds	<u>398,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>398,000</u>
Restricted funds					
Tamil Nadu*	-	4,829	-	106,437	111,266
Boys Town Society*	72,892	1,823	-	(74,715)	-
Inba Seva Sangam*	18,582	365	-	(18,947)	-
CEDAR	-	225	(225)	-	-
MSGH*	12,123	652	-	(12,775)	-
DACS	-	900	(900)	-	-
Thailand	-	1,080	(1,080)	-	-
Total restricted funds	<u>103,597</u>	<u>9,874</u>	<u>(2,205)</u>	<u>-</u>	<u>111,266</u>
Unrestricted funds					
General funds	271,939	33,789	(159,362)	-	146,366
Total unrestricted funds	<u>271,939</u>	<u>33,789</u>	<u>(159,362)</u>	<u>-</u>	<u>146,366</u>
Total funds	<u>773,536</u>	<u>43,663</u>	<u>(161,567)</u>	<u>-</u>	<u>655,632</u>

18. Related party transactions

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

19. Events after the end of the period

Subsequent to the year end the charity sold its investment property for net sale proceeds of £341,043.