

**REGISTERED COMPANY NUMBER: 10493204 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1172250**

**Report of the Trustees and**  
**Unaudited Financial Statements for the Year Ended 31 December 2023**  
**for**  
**Paper Foundation**  
**(A Company Limited by Guarantee)**

Stables, Thompson & Briscoe Ltd  
Chartered Accountants & Business Advisors  
Lowther House  
Lowther Street  
Kendal  
LA9 4DX

## **Paper Foundation**

### **Contents of the Financial Statements for the Year Ended 31 December 2023**

	<b>Page</b>
<b>Reference and Administrative Details</b>	<b>1</b>
<b>Report of the Trustees</b>	<b>2 to 4</b>
<b>Independent Examiner's Report</b>	<b>5</b>
<b>Statement of Financial Activities</b>	<b>6</b>
<b>Balance Sheet</b>	<b>7 to 8</b>
<b>Notes to the Financial Statements</b>	<b>9 to 16</b>
<b>Detailed Statement of Financial Activities</b>	<b>17 to 18</b>

**Paper Foundation**

**Reference and Administrative Details  
for the Year Ended 31 December 2023**

**TRUSTEES**

J E Sharp  
P J Willink  
M A J Cropper  
Mrs A F Cropper  
E W G Bayntun Coward  
Ms P A H Elliott

**REGISTERED OFFICE**

C/O Estate Office  
Ellergreen  
Kendal  
Cumbria  
LA9 5SD

**REGISTERED COMPANY  
NUMBER**

10493204 (England and Wales)

**REGISTERED CHARITY  
NUMBER**

1172250

**INDEPENDENT EXAMINER**

Stables, Thompson & Briscoe Ltd  
Chartered Accountants & Business Advisors  
Lowther House  
Lowther Street  
Kendal  
LA9 4DX

## **Paper Foundation**

### **Report of the Trustees for the Year Ended 31 December 2023**

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

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The Paper Foundation is a charity committed to the preservation and celebration of paper-making and all paper related arts, crafts, and industries. It hopes to fulfil this role to a level of national and international significance.

It primarily fulfils its objectives from an institution located close to the historic James Cropper paper-mill in Burneside, a small village in the foothills of the English Lake District with a history of paper-making dating back to 1746.

The Paper Foundation has several interrelated aims:

- To perpetuate the craftsmanship and knowledge necessary for the production of handmade paper and the continuation of its associated arts, crafts and industries. This includes (but is not limited to) print-making, letterpress printing, bookbinding and paper conservation;
- To conserve the objects and artefacts that comprise the physical heritage of paper-making and related paper arts in the United Kingdom;
- To provide open access to archives, documents and artefacts, facilitate research, and share this with as wide an audience as possible;
- To regenerate the paper-making community of Burneside and enrich the cultural life of the north of England and all those who visit.

##### **Significant activities**

The Foundation bears several traits of a museum, but its ethos is to focus on the present and future of paper as much as the past.

Current activities include the creation since 2015 of the most important archive dedicated to paper in the United Kingdom. This is based on the ground-floor of a country house with paper industry associations and is growing all the time. Nearby the Foundation has operated a hand-made paper-mill since 2020.

##### **Public benefit**

In determining these objectives, the Trustees have paid due regard to The Charity Commission guidance on public benefit.

## **Paper Foundation**

### **Report of the Trustees for the Year Ended 31 December 2023**

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

The Paper Foundation has made significant strides in 2023 towards our charitable aim of preserving the craftsmanship and knowledge of handmade paper production. Key developments in our team, infrastructure, and financial performance have positioned us for continued success and growth.

##### **Apprentice Appointment**

In 2023, we achieved a major milestone with the appointment of a second apprentice papermaker. This addition brings our team to a total of three skilled papermakers. The new apprentice is fully funded for 24 months by the King Bedouin Fund (KBF Canada).

##### **Impact on Income**

We are optimistic about the positive impact the additional papermaker will have on our earned income. This new resource, combined with strategic investment in our infrastructure, is expected to help us achieve our ambitious income targets for the year ending 2024.

##### **Infrastructure Investment**

Recognising the need to enhance our production capacity, the Trustees initiated the Mill Expansion Project in June 2023. This project was completed by September 2023. Remarkably, our earned income still increased by 64% despite a temporary closure during the expansion. This investment is anticipated to yield substantial financial returns in 2024, reflecting our increased capacity and efficiency.

##### **Ellergreen Mansion Refurbishment**

Progress on the refurbishment of the Ellergreen Mansion has been slower, with minimal changes made to the remaining ground floor flat. However, we remain committed to this project and continue to welcome visitors during our open days.

##### **Future Outlook**

Looking forward to 2024, we will capitalise on the enhanced capacity and capabilities from our recent investments. Our goal is to meet and surpass our income targets, ensuring the sustainability and growth of the Paper Foundation. We will also continue seeking funding to support our charitable activities.

#### **FINANCIAL REVIEW**

##### **Financial position**

The Paper Foundation received donations and grants totalling of £182,771 in the year (compared to £82,963 in previous year) and the charity received a further £19,463 (2022 - £12,500) in gift aid. Trading activity increased from £38,737 in 2022 to £64,298 in 2023.

Expenditure in the year totalled £145,156 (2022 £105,748) resulting in a surplus of £121,376 (2022 £28,452) and total carried forward reserves of £205,941 of which £7,500 is restricted funds.

At the period end there were no free reserves, as the current liabilities exceeded the current assets by £8,988.

##### **Reserves policy**

As the charity is in its early stages of development, we currently do not have a reserves policy in place. A comprehensive reserves policy will be drafted once the charity is more established and has begun generating sufficient funds to support its activities and goals.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Paper Foundation was incorporated on 23 November 2016 as a not for profit company limited by guarantee.

Paper Foundation is a registered charity (number 1172250). The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association.

## **Paper Foundation**

### **Report of the Trustees for the Year Ended 31 December 2023**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Recruitment and appointment of new trustees**


During 2023, there were no changes to the board. However, as the Foundation grows, the proposal is to significantly increase the number of trustees, ideally including top-level advocates from the arts, culture, and educational sectors. This could be achieved through the creation of an advisory board and new trustee appointments.

##### **Risk management**

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 11 July 2024 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'M A J Cropper', with a long horizontal flourish extending to the right.

M A J Cropper - Trustee

**Independent Examiner's Report to the Trustees of  
Paper Foundation**

**Independent examiner's report to the trustees of Paper Foundation ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

**Responsibilities and basis of report**

As the charity's trustees of the 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 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 your charity'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 your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the 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.



H M Holmes BSc FCA

Stables, Thompson & Briscoe Ltd  
Chartered Accountants & Business Advisors  
Lowther House  
Lowther Street  
Kendal  
LA9 4DX

Date: 26 July 2024

## Paper Foundation

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

	Notes	Unrestricted fund £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	56,163	146,071	202,234	95,463
Other trading activities	3	64,298	-	64,298	38,737
<b>Total</b>		<u>120,461</u>	<u>146,071</u>	<u>266,532</u>	<u>134,200</u>
<b>EXPENDITURE ON</b>					
Raising funds	4	31,088	-	31,088	16,516
<b>Charitable activities</b>					
Development costs		17,041	46,786	63,827	61,652
Depreciation		9,433	-	9,433	3,838
Support costs		38,515	-	38,515	21,329
Governance costs		2,293	-	2,293	2,413
<b>Total</b>		<u>98,370</u>	<u>46,786</u>	<u>145,156</u>	<u>105,748</u>
<b>NET INCOME</b>		22,091	99,285	121,376	28,452
Transfers between funds	15	91,785	(91,785)	-	-
Net movement in funds		<u>113,876</u>	<u>7,500</u>	<u>121,376</u>	<u>28,452</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		84,565	-	84,565	56,113
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>198,441</u>	<u>7,500</u>	<u>205,941</u>	<u>84,565</u>

The notes form part of these financial statements



## Paper Foundation

### Balance Sheet 31 December 2023

	Notes	Unrestricted fund £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
<b>FIXED ASSETS</b>					
Intangible assets	9	750	-	750	1,500
Tangible assets	10	138,583	-	138,583	42,150
Heritage assets	11	<u>68,096</u>	<u>-</u>	<u>68,096</u>	<u>64,626</u>
		207,429	-	207,429	108,276
<b>CURRENT ASSETS</b>					
Stocks	12	10,531	-	10,531	9,493
Debtors	13	22,735	-	22,735	11,306
Cash at bank and in hand		<u>27,128</u>	<u>7,500</u>	<u>34,628</u>	<u>18,167</u>
		60,394	7,500	67,894	38,966
<b>CREDITORS</b>					
Amounts falling due within one year	14	(69,382)	-	(69,382)	(62,677)
<b>NET CURRENT ASSETS</b>		<u>(8,988)</u>	<u>7,500</u>	<u>(1,488)</u>	<u>(23,711)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		198,441	7,500	205,941	84,565
<b>NET ASSETS</b>		<u>198,441</u>	<u>7,500</u>	<u>205,941</u>	<u>84,565</u>
<b>FUNDS</b>	15				
Unrestricted funds:					
General fund				198,441	84,565
Restricted funds:					
National Archive				<u>7,500</u>	<u>-</u>
<b>TOTAL FUNDS</b>				<u>205,941</u>	<u>84,565</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

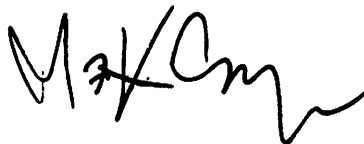
The notes form part of these financial statements

**Paper Foundation**

**Balance Sheet - continued**  
**31 December 2023**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 11 July 2024 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'M A J Cropper', with a stylized flourish at the end.

M A J Cropper - Trustee

The notes form part of these financial statements

## **Paper Foundation**

### **Notes to the Financial Statements for the Year Ended 31 December 2023**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

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

##### **Income**

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

##### **Expenditure**

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

##### **Tangible fixed assets**

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

Plant and machinery	- 20% on cost
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##### **Stocks**

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

##### **Taxation**

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

##### **Fund accounting**

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

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

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

##### **Pension costs and other post-retirement benefits**

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

##### **Going concern**

The charity has net current liabilities of £1,488. The charity has a number of significant benefactors who are supporting the development of the charity's objectives. They have committed to ensuring that the charity can continue to operate during this development phase and until it can generate a surplus. Therefore, the trustees have prepared the accounts on a going concern basis.

## Paper Foundation

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

#### 2. DONATIONS AND LEGACIES

	31.12.23	31.12.22
	£	£
Appeals and donations	56,700	82,500
Gift aid tax reclaimed	19,463	12,500
Grants	126,071	463
	<u>202,234</u>	<u>95,463</u>

Grants received, included in the above, are as follows:

	31.12.23	31.12.22
	£	£
QEST Apprenticeship funding	5,556	463
Innovate Funding	14,612	-
National Archives	7,500	-
Golsoncott Foundation	2,000	-
Radcliffe Trust	7,000	-
York Foundation	2,000	-
KBF	87,403	-
	<u>126,071</u>	<u>463</u>

#### 3. OTHER TRADING ACTIVITIES

	31.12.23	31.12.22
	£	£
Fundraising events	1,800	-
Shop income	62,498	38,737
	<u>64,298</u>	<u>38,737</u>

#### 4. RAISING FUNDS

##### Raising donations and legacies

	31.12.23	31.12.22
	£	£
Advertising and marketing	4,643	1,329

#### 5. NET INCOME/(EXPENDITURE)

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

	31.12.23	31.12.22
	£	£
Depreciation - owned assets	8,683	3,088
Computer software amortisation	750	750

**Paper Foundation**

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

**6. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

**7. STAFF COSTS**

	31.12.23	31.12.22
	£	£
Wages and salaries	62,749	60,505
Social security costs	-	(13)
Other pension costs	1,363	1,160
	<u>64,112</u>	<u>61,652</u>

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

	31.12.23	31.12.22
Number of staff	<u>2</u>	<u>2</u>

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

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	95,463	-	95,463
Other trading activities	38,737	-	38,737
<b>Total</b>	<u>134,200</u>	<u>-</u>	<u>134,200</u>
<b>EXPENDITURE ON</b>			
Raising funds	16,516	-	16,516
<b>Charitable activities</b>			
Development costs	61,652	-	61,652
Depreciation	3,838	-	3,838
Support costs	21,329	-	21,329
Governance costs	2,413	-	2,413
<b>Total</b>	<u>105,748</u>	<u>-</u>	<u>105,748</u>
<b>NET INCOME</b>	28,452	-	28,452
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	56,113	-	56,113

**Paper Foundation**

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

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>84,565</u>	<u>-</u>	<u>84,565</u>

**9. INTANGIBLE FIXED ASSETS**

	Computer software £
<b>COST</b>	
At 1 January 2023 and 31 December 2023	<u>3,000</u>
<b>AMORTISATION</b>	
At 1 January 2023	1,500
Charge for year	<u>750</u>
At 31 December 2023	<u>2,250</u>
<b>NET BOOK VALUE</b>	
At 31 December 2023	<u>750</u>
At 31 December 2022	<u>1,500</u>

**10. TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 January 2023	30,659	12,565	2,881	46,105
Additions	<u>77,143</u>	<u>23,883</u>	<u>4,090</u>	<u>105,116</u>
At 31 December 2023	<u>107,802</u>	<u>36,448</u>	<u>6,971</u>	<u>151,221</u>
<b>DEPRECIATION</b>				
At 1 January 2023	-	3,379	576	3,955
Charge for year	<u>-</u>	<u>7,289</u>	<u>1,394</u>	<u>8,683</u>
At 31 December 2023	<u>-</u>	<u>10,668</u>	<u>1,970</u>	<u>12,638</u>
<b>NET BOOK VALUE</b>				
At 31 December 2023	<u>107,802</u>	<u>25,780</u>	<u>5,001</u>	<u>138,583</u>
At 31 December 2022	<u>30,659</u>	<u>9,186</u>	<u>2,305</u>	<u>42,150</u>

**Paper Foundation**

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

**11. HERITAGE ASSETS**

	Total £
<b>MARKET VALUE</b>	
At 1 January 2023	64,626
Additions	3,470
At 31 December 2023	<u>68,096</u>
<b>NET BOOK VALUE</b>	
At 31 December 2023	<u>68,096</u>
At 31 December 2022	<u>64,626</u>

**12. STOCKS**

	31.12.23	31.12.22
	£	£
Stocks	<u>10,531</u>	<u>9,493</u>

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.23	31.12.22
	£	£
Trade debtors	14,186	9,292
VAT	1,393	2,014
Accruals	6,250	-
Accrued income	906	-
	<u>22,735</u>	<u>11,306</u>

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.23	31.12.22
	£	£
Payments on account	-	13,882
Trade creditors	67,219	46,500
Social security and other taxes	422	668
Other creditors	415	367
Accruals and deferred income	<u>1,326</u>	<u>1,260</u>
	<u>69,382</u>	<u>62,677</u>

## Paper Foundation

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

#### 15. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
<b>Unrestricted funds</b>				
General fund	84,565	22,091	91,785	198,441
<b>Restricted funds</b>				
Mill Extension	-	72,570	(72,570)	-
National Archive	-	7,500	-	7,500
New equipment	-	11,000	(11,000)	-
Heating Installation	-	8,215	(8,215)	-
	-	99,285	(91,785)	7,500
<b>TOTAL FUNDS</b>	<b>84,565</b>	<b>121,376</b>	<b>-</b>	<b>205,941</b>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	120,461	(98,370)	22,091
<b>Restricted funds</b>			
Mill Extension	72,570	-	72,570
National Archive	7,500	-	7,500
Innovate Funding	14,612	(14,612)	-
Apprenticeship Funding	5,556	(5,556)	-
New equipment	11,000	-	11,000
Heating Installation	8,215	-	8,215
Traineeship	26,618	(26,618)	-
	146,071	(46,786)	99,285
<b>TOTAL FUNDS</b>	<b>266,532</b>	<b>(145,156)</b>	<b>121,376</b>

#### Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	56,113	28,452	84,565
<b>TOTAL FUNDS</b>	<b>56,113</b>	<b>28,452</b>	<b>84,565</b>



## Paper Foundation

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

#### 15. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	134,200	(105,748)	28,452
<b>TOTAL FUNDS</b>	<u>134,200</u>	<u>(105,748)</u>	<u>28,452</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
<b>Unrestricted funds</b>				
General fund	56,113	50,543	91,785	198,441
<b>Restricted funds</b>				
Mill Extension	-	72,570	(72,570)	-
National Archive	-	7,500	-	7,500
New equipment	-	11,000	(11,000)	-
Heating Installation	-	8,215	(8,215)	-
	<u>-</u>	<u>99,285</u>	<u>(91,785)</u>	<u>7,500</u>
<b>TOTAL FUNDS</b>	<u>56,113</u>	<u>149,828</u>	<u>-</u>	<u>205,941</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	254,661	(204,118)	50,543
<b>Restricted funds</b>			
Mill Extension	72,570	-	72,570
National Archive	7,500	-	7,500
Innovate Funding	14,612	(14,612)	-
Apprenticeship Funding	5,556	(5,556)	-
New equipment	11,000	-	11,000
Heating Installation	8,215	-	8,215
Traineeship	26,618	(26,618)	-
	<u>146,071</u>	<u>(46,786)</u>	<u>99,285</u>
<b>TOTAL FUNDS</b>	<u>400,732</u>	<u>(250,904)</u>	<u>149,828</u>

**Paper Foundation**

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

**16. RELATED PARTY DISCLOSURES**

Mark Cropper, a trustee, is also a member of Ellergreen LLP which rents property to the charity on a normal commercial basis at £18,000pa.

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

	31.12.23 £	31.12.22 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Appeals and donations	56,700	82,500
Gift aid tax reclaimed	19,463	12,500
Grants	<u>126,071</u>	<u>463</u>
	202,234	95,463
<b>Other trading activities</b>		
Fundraising events	1,800	-
Shop income	<u>62,498</u>	<u>38,737</u>
	64,298	38,737
<b>Total incoming resources</b>	266,532	134,200
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Purchases	24,832	10,710
Payment processing fees	507	398
Closing stock	<u>(10,531)</u>	<u>(8,049)</u>
	14,808	3,059
<b>Charitable activities</b>		
Wages	62,464	60,505
Social security	-	(13)
Pensions	1,363	1,160
Contractors	-	4,934
Repairs and maintenance	5,626	2,080
Management fees	23,417	13,488
Miscellaneous staff costs	1,174	180
Membership and subscriptions	253	324
Collection additions	6,019	323
Software depreciation	750	750
Plant and machinery depreciati on	<u>8,683</u>	<u>3,088</u>
	109,749	86,819
<b>Advertising and marketing</b>		
<b>Management</b>		
Consulting	285	-
Rates and water	1,521	1,004
Insurance	2,719	-
Light and heat	2,296	967
Telephone and IT	1,786	1,196
Postage and stationery	952	1,559
Carried forward	9,559	4,726

This page does not form part of the statutory financial statements

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

	31.12.23 £	31.12.22 £
<b>Management</b>		
Brought forward	9,559	4,726
Advertising	4,643	5,972
Sundries	1,741	598
Motor and travel expenses	2,173	2,161
	<u>18,116</u>	<u>13,457</u>
<b>Governance costs</b>		
Accountancy	2,211	2,159
Legal fees	190	50
Training	82	204
	<u>2,483</u>	<u>2,413</u>
Total resources expended	<u>145,156</u>	<u>105,748</u>
Net income	<u>121,376</u>	<u>28,452</u>

This page does not form part of the statutory financial statements