

Company Registration Number 04300838
Charity Number 1093335

PAPER INDUSTRY TECHNICAL ASSOCIATION
COMPANY LIMITED BY GUARANTEE
CONSOLIDATED FINANCIAL STATEMENTS
31st DECEMBER 2021

**PAPER INDUSTRY TECHNICAL ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2021

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**PAPER INDUSTRY TECHNICAL ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Registered charity name	Paper Industry Technical Association
Charity number	1093335
Company registration number	04300838
Principal office	Tower House 269 Walmersley Road Bury Lancashire BL9 6NX
Registered office	Tower House 269 Walmersley Road Bury Lancashire BL9 6NX
Trustees	Dr G K Moore Mr M Wroe Mr S M Hutt Mr J Kirby Mr T Klemz
Secretary	Mrs H J Dolan
Independent examiner	Mr J Staples Horsfield & Smith Chartered Accountants & Statutory Auditor 269 Walmersley Road Bury Lancashire BL9 6NX

PAPER INDUSTRY TECHNICAL ASSOCIATION COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT

YEAR ENDED 31st DECEMBER 2021

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 31st December 2021.

These financial statements comprise the accounts for the "charity" Paper Industry Technical Association and its trading subsidiary The Paper Industry Technical Association (Trading) Limited.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

THE TRUSTEES

The trustees who served the company during the period were as follows:

Dr G K Moore
Mr M Wroe
Mr S M Hutt
Mr J Kirby
Mr T Klemz

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Association is a company limited by guarantee and not having a share capital. It is also a registered charity.

The affairs of the Association are managed by the Trustees, who are appointed in a General Meeting. All of the Trustees are members of the Association and guarantee to contribute £1 in the event of a winding up.

None of the Trustees have any beneficial interest in the Association. The Trustees do not receive remuneration, either via the Charity or its wholly owned subsidiary trading company.

The Trustees have assessed the major risks to which the Association is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

OBJECTIVES AND ACTIVITIES

The principal activity of the company during the year was that of a charity to promote, maintain, improve and advance the scientific and technical education in connection with the manufacture and usage of pulp, paper, board & related materials and generally to encourage and improve the education of all persons in the pulp paper manufacturing and converting and allied industries.

PAPER INDUSTRY TECHNICAL ASSOCIATION COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT

YEAR ENDED 31st DECEMBER 2021

The Trustees have reviewed the outcomes and achievements of the objectives and activities during the year, to ensure they remain focused on their charitable aims and continue to deliver benefits to the public. The Trustees have complied with the duty under the Charities Act 2006 to have due regard to public benefit guidance published by the Commission.

ACHIEVEMENTS AND PERFORMANCE

The performance of the Association in 2021 continued to be dominated by the Global Covid-19 Pandemic that effectively prevented all face to face meetings and restricted travel throughout the year, a challenge shared by many similar organisations. The Association responded swiftly and decisively to the challenge, adapting working practices and changing the method of presentation of training courses etc.

In furtherance of its objectives, the charity has continued to produce and indeed develop the journal '*Paper Technology International*', whilst introducing new electronic media vehicles to further disseminate technical information. The scope and geographic coverage of the publication have been significantly increased to widen the target audience to include new areas (such as the Forest Fibre Bio-Industries), increasing income for the benefit of all. The challenge of Brexit (and the Association's response) was, to a great extent, overshadowed by the Covid-19 pandemic, but the Trustees recognise that the underlying challenges still exist and as restrictions are eased continue to explore potential actions to mitigate the impact.

Attendance at traditional training events was severely impacted by Covid-19 restrictions and the shift to online training events did not enjoy the same level of attendance as face-to-face training, it remains to be seen which will return to favour as the pandemic passes.

The Association has also devoted considerable energy to working, alongside other representative groups, to develop a long-term strategy for the UK's Paper & Board Sector, in terms of both an overall Industrial Strategy and ongoing reductions in Carbon Emissions.

The Association expanded activities into practical R&D projects in areas that are of general interest to the pulp, paper and board sector, leading the BEIS Funded Intensive Energy Efficiency Accelerator Project 'Simulation-aided control of the drying process in the paper industry'. The project uses advanced process control techniques, based on a 'digital twin' to predict control actions before they would be called for by conventional process control methods. This ground-breaking application has the potential to significantly reduce energy consumption and emissions of Carbon Dioxide.

During 2021, a second project (HiFib) was developed and launched to explore the production of Highly Fibrillated Cellulose Fibres from materials available within a typical paper mill. The ability to produce this material in-situ would potentially allow paper mills to enhance the strength of products using locally sourced materials, avoiding the need to import speciality fibres into the UK.

The Association continues to proactively seek new projects, relevant to our membership in the Forest Fibre Sector and hopes to secure additional income in the coming years.

PAPER INDUSTRY TECHNICAL ASSOCIATION COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT

YEAR ENDED 31st DECEMBER 2021

FINANCIAL REVIEW

The results for the year are set out in the financial statements on pages 7 to 18.

The charity has made a surplus in the year of £3,688, with the following factors worthy of note;

- A downturn in the demand for the traditional core services offered by the Association resulting from the current global economic situation, significantly exacerbated by the ongoing uncertainty surrounding 'Brexit' on many Industrial Sectors in the UK, further exacerbated by the impact of a global pandemic. Notably, the Association has seen a significant decline in Advertising Income in the Paper Technology *International* publication and has continued to invest heavily in broadening the appeal of the publication outside of the UK.
- Income from Training and associated events has fallen as restrictions on face-to-face meetings have prevented conventional training courses. For the time being, the uptake of online alternatives has been limited. The first traditional face to face training course was offered at the end of 2021.
- The Association's divergence into industry-focused research has provided a valuable new source of income during these challenging times.
- Prudent cost savings have been made wherever possible, whilst not negatively impacting the services we are still able to offer to members.
- As we entered the current year (2022), we continue to face the ongoing challenges resulting from Covid-19 and Brexit, which for a membership association focussed on bringing members from across the UK and Europe together represents a significant frustration and we continue to take every possible step to mitigate the impact on the Association's finances.

Income donated from the charity's wholly owned subsidiary trading company was £nil (2020: £nil).

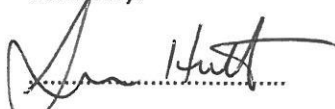
PUBLIC BENEFIT

The charity provides a forum for the exchange of information and technology through nationwide meetings, workshops, website and publications; specifically, the Association intends to:

- Further develop training programmes to meet the Technical and Managerial needs of the UK Paper Industry
- Encourage high level dialogue between Senior Managers and their protégés throughout the Industry on non-competitive technical issues affecting all mills

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The annual report was approved by the trustees of the Charity on 9 August '22 and signed on its behalf by:


S M Hutt
Trustee


G K Moore
Trustee

**PAPER INDUSTRY TECHNICAL ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

YEAR ENDED 31st DECEMBER 2021

The trustees (who are also the directors of Paper Industry Technical Association for the purposes of company law) are responsible for preparing the Trustees Report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these 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 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the Charity on 9 August '22 and signed on its behalf by:



S M Hutt
Trustee



G K Moore
Trustee

**PAPER INDUSTRY TECHNICAL ASSOCIATION
COMPANY LIMITED BY GUARANTEE**



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
PAPER INDUSTRY TECHNICAL ASSOCIATION**

YEAR ENDED 31st DECEMBER 2021

I report on the accounts of the Charity for the year ended 31st December 2021 set out on page 7 to 18.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

As the charity's trustees of Paper Industry Technical Association (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 Paper Industry Technical Association 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

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 Paper Industry Technical Association 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.

Mr Jonathan Staples FCA DChA
Independent examiner

Horsfield & Smith
269 Walmersley Road
Bury
Lancashire
BL9 6NX

Date: 9th August 2022

**PAPER INDUSTRY TECHNICAL ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME
AND EXPENDITURE ACCOUNT)**

YEAR ENDED 31st DECEMBER 2021

	Note	Total Unrestricted Funds 2021 £	Total Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
INCOME					
Subscriptions	2	47,784	-	47,784	56,011
Grants	3	13,121	118,551	131,672	87,936
Other trading activities	4	58,533	-	58,533	28,514
Investment income	5	743	-	743	1,679
Other income	6	13,613	-	13,613	21,857
TOTAL INCOME		133,794	118,551	252,345	195,997
EXPENDITURE					
Expenditure on raising funds and charitable activities	7	(115,336)	(155,097)	(270,433)	(188,132)
Other	8	(14,770)	-	(14,770)	(2,026)
TOTAL EXPENDITURE		(130,106)	(155,097)	(285,203)	(190,158)
NET EXPENDITURE AND NET MOVEMENT IN FUNDS FOR THE YEAR	9	3,688	(36,546)	(32,858)	5,839
RECONCILIATION OF FUNDS					
Total funds brought forward		308,920	36,546	345,466	339,627
TOTAL FUNDS CARRIED FORWARD		312,608	-	312,608	345,466

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 10 to 18 form part of these financial statements.

**PAPER INDUSTRY TECHNICAL ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

CONSOLIDATED BALANCE SHEET

YEAR ENDED 31st DECEMBER 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	11	9,864	206,275
		<u>9,864</u>	<u>206,275</u>
CURRENT ASSETS			
Debtors	13	34,347	61,754
Cash at bank and in hand		522,589	334,797
		<u>556,936</u>	<u>396,551</u>
CREDITORS: Amounts falling due within one year	14	(254,192)	(222,360)
NET CURRENT ASSETS		<u>302,744</u>	<u>174,191</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>312,608</u>	<u>380,466</u>
CREDITORS: Amounts falling due after more than one year	15	-	(35,000)
NET ASSETS		<u>312,608</u>	<u>345,466</u>
FUNDS			
Unrestricted funds	16	312,608	308,920
Restricted funds	17	-	36,546
TOTAL FUNDS		<u>312,608</u>	<u>345,466</u>

The trustees 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(1) of the Act.

The trustees acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate 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.

These financial statements were approved by the members of the committee on 9 August 2022 and signed on their behalf by:

S M Hutt 
Trustee
Company Registration Number: 04300838

G K Moore 
Trustee

The notes on pages 10 to 18 form part of these financial statements.

**PAPER INDUSTRY TECHNICAL ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2021

1. ACCOUNTING POLICIES

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Paper Industry Technical Association 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 notes.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	25% straight line
Motor Vehicles	25% straight line

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the statement of financial activities.

**PAPER INDUSTRY TECHNICAL ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2021

Going concern

The financial statements for the year ended 31 December 2021 have been prepared on a going concern basis as, after making appropriate enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

Income

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

Donations

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

**PAPER INDUSTRY TECHNICAL ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2021

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

**PAPER INDUSTRY TECHNICAL ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2021

2. SUBSCRIPTIONS

	Unrestricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£
Subscriptions	47,784	47,784	56,011
	<u>47,784</u>	<u>47,784</u>	<u>56,011</u>

3. GRANTS

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£
Grants	13,121	118,551	131,672	87,936
	<u>13,121</u>	<u>118,551</u>	<u>131,672</u>	<u>87,936</u>

4. OTHER TRADING ACTIVITIES

	Unrestricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£
Sales	33,978	33,978	17,050
Conferences and Training income	24,555	24,555	11,464
	<u>58,533</u>	<u>58,533</u>	<u>28,514</u>

5. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£
Bank interest receivable	743	743	1,679
	<u>743</u>	<u>743</u>	<u>1,679</u>

6. OTHER INCOME

	Unrestricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£
Management fees	-	-	-
Rental Income	6,283	6,283	11,879
Government Grants Receivable	7,330	7,330	9,978
	<u>13,613</u>	<u>13,613</u>	<u>21,857</u>

**PAPER INDUSTRY TECHNICAL ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2021

7. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Publication costs	105,280	155,097	260,377	184,930
Training costs	10,056	-	10,056	3,202
	<u>115,336</u>	<u>155,097</u>	<u>270,433</u>	<u>188,132</u>

8. OTHER EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Accountancy fees	3,503	3,503	2,026
Profit/Loss on disposal of assets	11,267	11,267	-
	<u>14,770</u>	<u>14,770</u>	<u>2,026</u>

9. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2021 £	2020 £
Staff pension contributions	1,132	702
Depreciation	<u>7,767</u>	<u>8,954</u>

10. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2021 £	2020 £
Wages and salaries	19,537	19,406
Social security costs	245	361
Pension costs	1,132	702
Private health care	3,912	4,204
	<u>24,826</u>	<u>24,673</u>

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2021 No	2020 No
Number of administrative staff	<u>1</u>	<u>1</u>

No employee received remuneration of more than £60,000 during the year (2020 - Nil).

**PAPER INDUSTRY TECHNICAL ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2021

11. TANGIBLE FIXED ASSETS

CONSOLIDATED	Leasehold Property £	Office Equipment £	Furniture Fixtures & Fittings £	Vehicles £	Total £
COST OR VALUATION					
At 1 Jan 2021	230,000	12,679	5,267	50,000	297,946
Additions	-	831	-	-	831
Disposals	(230,000)	(8,139)		(25,000)	(263,139)
At 31 Dec 2021	-	5,371	5,267	25,000	35,638
DEPRECIATION					
At 1 Jan 2021	39,551	11,436	5,267	35,417	91,671
Charge in year	974	543	-	6,250	7,767
Eliminated on disposal	(40,525)	(8,139)		(25,000)	(73,664)
At 31 Dec 2021	-	3,840	5,267	16,667	25,774
NET BOOK VALUE					
At 31 Dec 2021	-	1,531	-	8,333	9,864
At 31 Dec 2020	190,449	1,243	-	14,583	206,275

In respect of certain fixed assets stated at valuations, the comparable historical cost and depreciation are as follows:

	2021	2020
	£	£
Leasehold Property		
Historical cost		116,881
Accumulated depreciation		44,995

During the year the company sold the long leasehold property that it had occupied since 1997 for £180,000.

**PAPER INDUSTRY TECHNICAL ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2021

11. TANGIBLE FIXED ASSETS cont

CHARITY	Equipment £	Motor Vehicles £	Total £
COST			
At 1st January 2021	12,679	50,000	62,679
Additions	831	-	831
Disposals	(8,139)	(25,000)	(33,139)
At 31st December 2021	5,371	25,000	30,371
DEPRECIATION			
At 1st January 2021	11,436	35,417	46,853
Charge for the year	543	6,250	6,793
Eliminated on disposal	(8,139)	(25,000)	(33,139)
At 31st December 2021	3,840	16,667	20,507
NET BOOK VALUE			
At 31st December 2021	1,531	8,333	9,864
At 31st December 2020	1,243	14,583	15,826

12. INVESTMENTS - Charity

Investment in Trading subsidiary	2021 £	2020 £
Market value at 1st January 2021	173,603	173,603
Market value at 31st December 2021	173,603	173,603
Historical cost at 31st December 2021	173,603	173,603

The charity owns 100% of the issued share capital of The Paper Industry Technical Association (Trading) Limited (Company number 2928961) incorporated in England. The company has a 31st December year end.

**PAPER INDUSTRY TECHNICAL ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2021

13. DEBTORS

	Consolidated			Charity
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	33,112	54,983	16,297	49,233
Other debtors	-	761	-	761
Prepayments	1,235	6,010	1,235	6,010
	<u>34,347</u>	<u>61,754</u>	<u>17,532</u>	<u>56,004</u>

14. CREDITORS: Amounts falling due within one year

	Consolidated			Charity
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	49,210	39,935	38,250	28,640
Taxation and social security	7,697	12,218	5,553	10,457
Accruals and other creditors	197,285	170,207	110,286	116,207
	<u>254,192</u>	<u>222,360</u>	<u>154,089</u>	<u>155,304</u>

15. CREDITORS: Amounts falling due after more than one year

	Consolidated			Charity
	2021	2020	2021	2020
	£	£	£	£
Amounts owed to group undertakings	-	-	475,674	413,674
Bank loan	-	35,000	-	35,000
	<u>-</u>	<u>35,000</u>	<u>475,674</u>	<u>448,674</u>

16. UNRESTRICTED INCOME FUNDS

Consolidated	Balance at 1 Jan 2021	Incoming resources	Outgoing resources	Balance at 31 Dec 2021
	£	£	£	£
General Funds	172,814	269,900	(130,106)	312,608
Revaluation reserve	136,106	-	(136,106)	-
Total Funds	<u>308,920</u>	<u>269,900</u>	<u>(266,212)</u>	<u>312,608</u>

**PAPER INDUSTRY TECHNICAL ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2021

17. RESTRICTED INCOME FUNDS

Consolidated	Balance at 1 Jan 2021	Incoming resources	Outgoing resources	Balance at 31 Dec 2021
	£	£	£	£
General Funds	<u>36,546</u>	<u>118,551</u>	<u>(155,097)</u>	<u>-</u>
Total Funds	<u>36,546</u>	<u>118,551</u>	<u>(155,097)</u>	<u>-</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Investments	Net current assets/ (liabilities)	Total
	£	£	£	£
Consolidated Unrestricted Funds	<u>9,864</u>	<u>-</u>	<u>302,744</u>	<u>312,608</u>
Charity Unrestricted Funds	<u>9,864</u>	<u>173,603</u>	<u>(243,245)</u>	<u>(59,778)</u>

19. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and therefore has no share capital.

The directors who are the guarantors will each contribute £1 in the event of the company being wound up.