

Company Registration Number 04300838
Charity Number 1093335

PAPER INDUSTRY TECHNICAL ASSOCIATION
COMPANY LIMITED BY GUARANTEE
CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023

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

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

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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 GK Moore
Mr M Wroe
Mr SM Hutt
Mr J Kirby
Mr T Klemz
Mr A Astrom
Mr S Thomas

Secretary Mr SM Hutt

Independent examiner Mr PG Nicol
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 31 DECEMBER 2023

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 31 December 2023.

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:

Mr A Astrom
Mr S M Hutt (appointed 21 July 2023)
Mr J Kirby (resigned 12 January 2023)
Mr T Klemz
Dr G K Moore
Mr S Thomas
Mr M Wroe

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 31 DECEMBER 2023

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 year 2023, to use football parlance, was very much a 'game of two halves'. The industry started strongly, with full order books, but from Q2 orders slowed noticeably, and from Q3 onwards they dried significantly such that by the end of the year production volumes nationally had contracted by some 5%. This background information is added as a backdrop to the trading conditions in which PITA operated.

Throughout 2023, PITA continued to produce its flagship publication Paper Technology International® alongside its electronic publications PAPERmaking!, the PITA Affairs newsletter and its website; all vehicles for dissemination of technical information to our industry sector. Given the tight trading conditions, advertising revenue held remarkably steady. We continued to send the print-journal to several international events, from Austria and Germany, to Egypt, Italy and the Netherlands, where it was well-received; with a pedigree spanning 65 years, the familiar orange cover is well known and respected across many countries and continents.

Likewise, despite the difficult economic conditions, training held up well, such that alongside our well-known offerings we started a new course, on Environmental Permitting, which was extremely well attended. We are aware that senior managers in the industry are crying out for quality paper-related training, and we continue to offer a wide range of targeted-training to the sector.

During 2023, PITA completed its work on the government-funded HIFIB project (which looked at new ways of producing highly-fibrillated cellulose from new raw material sources, in a project run by academics from York University) and undertook an initial look at Recyclability of Barrier Coatings (with Brunel University). Also, the highly-successful Carbon Trust-funded project at Smurfit Kappa Townsend Hook, which was completed in 2022, continued to gain awards, scooping the Technologie Kring Award 2023 in November, and a little earlier, gaining second place at the prestigious Constantinus Awards in Austria. This technology, which achieved a saving of almost 8% in steam use at the drying stage of the process, is now available commercially, and PITA is proud to have spearheaded the project, which ran throughout the difficult times of the COVID lockdown.

Finally, Barry Read (Chief Executive) was selected to be a judge at the CEPI / EUCEPA Blue Sky Pro Young Professionals Award ceremony in Brussels; evidence that our Association continues to look beyond the narrow confines of our national borders and participates in the wider industry at large.

In publications, research and training, PITA has continued to uphold its core purpose of acting for the benefit of the Paper and Fibrous Forest Product Sector as a whole.

PAPER INDUSTRY TECHNICAL ASSOCIATION COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

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

The charity suffered a deficit in the year of £76,740, with the following factors worthy of note:

- The charity received significant funds from government-funded research projects in advance during 2022, which were dispersed in 2023, incurring a 'paper loss'. (Subsequently, the Association's divergence into industry-focused research, which had provided a valuable, though diminishing, new source of income, ceased in early 2023.)
- For the last few years, a downturn in the demand for the traditional core services offered by the Association has meant that we have failed to cover all people-related costs. The year 2023 is notable for having started with three people working on behalf of the Association, and ending with just two; the reduction in central costs will show a financial benefit going forwards.
- An unusually large, one-off set of costs associated with the company-registered car, contributed significantly to the deficit.
- We have continued to monitor all outgoings, and have cut costs where appropriate, without impacting our work on behalf of members, in order to mitigate future losses.

Income donated from the charity's wholly owned subsidiary trading company was £2,855 (2022: £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 December 2024 and signed on its behalf by:



S M Hutt
Trustee

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

YEAR ENDED 31 DECEMBER 2023

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 December 2024 and signed on its behalf by:



S M Hutt
Trustee

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

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

YEAR ENDED 31 DECEMBER 2023

I report on the accounts of the Charity for the year ended 31 December 2023 set out on pages 7 to 18.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

As the charity's trustees (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.



Peter G Nicol BEM BSc FCA
Independent examiner

Horsfield & Smith
269 Walmersley Road
Bury
Lancashire
BL9 6NX

9 December 2024

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

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

YEAR ENDED 31 DECEMBER 2023

	Note	Total Unrestricted Funds 2023 £	Total Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
INCOME					
Donations	3	2,855	-	2,855	6,432
Subscriptions	4	51,574	-	51,574	48,150
Grants	5	-	2,456	2,456	155,275
Other trading activities	6	90,245	-	90,245	66,772
Investment income	7	11,227	-	11,227	3,233
Other income	8	-	-	-	5,901
TOTAL INCOME		155,901	2,456	158,357	285,763
EXPENDITURE					
Expenditure on raising funds and charitable activities	9	(178,783)	(49,132)	(227,915)	(276,780)
Other	10	(7,182)	-	(7,182)	(3,596)
TOTAL EXPENDITURE		(185,965)	(49,132)	(235,097)	(280,376)
TRANSFER BETWEEN FUNDS		(46,676)	46,676	-	-
NET EXPENDITURE AND NET MOVEMENT IN FUNDS FOR THE YEAR	11	(76,740)	-	(76,740)	5,387
RECONCILIATION OF FUNDS					
Total funds brought forward		317,995	-	317,995	312,608
TOTAL FUNDS CARRIED FORWARD		241,255	-	241,255	317,995

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 31 DECEMBER 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Intangible assets	13	1,151	1,151
Tangible assets	14	379	2,872
		<u>1,530</u>	<u>4,023</u>
CURRENT ASSETS			
Debtors	16	25,918	122,684
Cash at bank and in hand		620,455	583,666
		<u>646,373</u>	<u>706,350</u>
CREDITORS: Amounts falling due within one year	17	<u>(406,648)</u>	<u>(392,378)</u>
NET CURRENT ASSETS		<u>239,725</u>	<u>313,972</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>241,255</u>	<u>317,995</u>
CREDITORS: Amounts falling due after more than one year	18	-	-
NET ASSETS		<u>241,255</u>	<u>317,995</u>
FUNDS			
Unrestricted funds	19	241,255	317,995
Restricted funds	20	-	-
TOTAL FUNDS		<u>241,255</u>	<u>317,995</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 December 2024 and signed on their behalf by:



S M Hutt
Trustee

Company Registration Number: 04300838

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

**CHARITY BALANCE SHEET
YEAR ENDED 31 DECEMBER 2023**

	Note	2023 £	2022 £
FIXED ASSETS			
Intangible assets	13	1,151	1,151
Tangible assets	14	379	2,872
Investments	15	173,603	173,603
		<u>175,133</u>	<u>177,626</u>
CURRENT ASSETS			
Debtors	16	21,215	121,364
Cash at bank and in hand		419,300	408,220
		<u>440,515</u>	<u>529,584</u>
CREDITORS: Amounts falling due within one year	17	(298,126)	(293,654)
NET CURRENT ASSETS		<u>142,389</u>	<u>235,930</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>317,522</u>	<u>413,556</u>
CREDITORS: Amounts falling due after more than one year	18	(460,885)	(482,280)
NET LIABILITIES		<u>(143,363)</u>	<u>(68,724)</u>
FUNDS			
Unrestricted income funds	21	(143,363)	(68,724)
Restricted income funds		-	-
TOTAL FUNDS		<u>(143,363)</u>	<u>(68,724)</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 December 2024 and are signed on their behalf by:



S M Hutt
Trustee

PAPER INDUSTRY TECHNICAL ASSOCIATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

1. CHARITY STATUS

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of the registered office is:

Tower House
269 Walmersley Road
Bury
Lancashire
BL9 6NX

2. 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.

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

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.

Going concern

The financial statements for the year ended 31 December 2022 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.

PAPER INDUSTRY TECHNICAL ASSOCIATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

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' meetings and reimbursed expenses.

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 31 DECEMBER 2023

3. DONATIONS

	Unrestricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£
Donations	2,855	2,855	6,432
	<u>2,855</u>	<u>2,855</u>	<u>6,432</u>

4. SUBSCRIPTIONS

	Unrestricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£
Subscriptions	51,574	51,574	48,150
	<u>51,574</u>	<u>51,574</u>	<u>48,150</u>

5. GRANTS

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Grants	-	2,456	2,456	155,275
	<u>-</u>	<u>2,456</u>	<u>2,456</u>	<u>155,275</u>

6. OTHER TRADING ACTIVITIES

	Unrestricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£
Sales	40,743	40,743	26,380
Conferences and Training income	49,502	49,502	40,392
	<u>90,245</u>	<u>90,245</u>	<u>66,772</u>

7. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£
Bank interest receivable	11,227	11,227	3,233
	<u>11,227</u>	<u>11,227</u>	<u>3,233</u>

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

8. OTHER INCOME

	Unrestricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£
Other income	-	-	5,901
	<u>-</u>	<u>-</u>	<u>5,901</u>

9. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Publication costs	154,569	49,132	203,701	266,397
Training costs	24,214	-	24,214	10,383
	<u>178,783</u>	<u>49,132</u>	<u>227,915</u>	<u>276,780</u>

10. OTHER EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£
Accountancy fees	7,182	7,182	3,606
(Profit)/Loss on disposal of assets	-	-	(10)
	<u>7,182</u>	<u>7,182</u>	<u>3,596</u>

11. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2023	2022
	£	£
Staff pension contributions	791	1,132
Depreciation	<u>2,493</u>	<u>6,836</u>

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

12. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2023	2022
	£	£
Wages and salaries	13,489	19,737
Social security costs	377	146
Pension costs	791	1,132
Private health care	5,402	5,125
	<u>20,059</u>	<u>26,140</u>

Particulars of employees:

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

	2023	2022
	No	No
Number of administrative staff	<u>1</u>	<u>1</u>

No employee received remuneration of more than £60,000 during the year (2022 - None)

**13. INTANGIBLE FIXED ASSETS
CONSOLIDATED AND CHARITY**

	Trademark	Total
	£	£
COST OR VALUATION		
At 1 Jan 2023	-	-
Additions	<u>1,151</u>	<u>1,151</u>
At 31 Dec 2023	<u>1,151</u>	<u>1,151</u>
AMORTISATION		
At 1 Jan 2023	-	-
Charge in year	-	-
At 31 Dec 2023	<u>-</u>	<u>-</u>
NET BOOK VALUE		
At 31 Dec 2023	<u>1,151</u>	<u>1,151</u>
At 31 Dec 2022	-	-

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

14. TANGIBLE FIXED ASSETS

CONSOLIDATED AND CHARITY	Office Equipment £	Vehicles £	Total £
COST OR VALUATION			
At 1 Jan 2023	5,205	25,000	30,205
Additions	-	-	-
Disposals	-	-	-
At 31 Dec 2023	5,205	25,000	30,205
DEPRECIATION			
At 1 Jan 2023	4,416	22,917	27,333
Charge in year	410	2,083	2,493
Eliminated on disposal	-	-	-
At 31 Dec 2023	4,826	25,000	29,826
NET BOOK VALUE			
At 31 Dec 2023	379	-	379
At 31 Dec 2022	789	2,083	2,872

15. INVESTMENTS - Charity

Investment in Trading subsidiary	2023 £	2022 £
Market value at 1st January 2023 and 31 December 2023	173,603	173,603
Historical cost at 31 December 2023	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 31 December year end.

16. DEBTORS

	Consolidated		Charity	
	2023 £	2022 £	2023 £	2022 £
Trade debtors	22,837	110,757	19,779	109,437
Other debtors	1,645	-	-	-
Prepayments	1,436	11,927	1,436	11,927
	25,918	122,684	21,215	121,364

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

17. CREDITORS: Amounts falling due within one year

	Consolidated		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	52,039	66,159	37,367	71,324
Taxation and social security	4,764	11,564	4,764	8,830
Other creditors	104,860	-	104,860	-
Accruals	244,985	314,655	151,135	213,500
	<u>406,648</u>	<u>392,378</u>	<u>298,126</u>	<u>293,654</u>

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

	Consolidated		Charity	
	2023	2022	2023	2022
	£	£	£	£
Amounts owed to group undertakings	-	-	460,885	482,280
	<u>-</u>	<u>-</u>	<u>460,885</u>	<u>475,674</u>

19. UNRESTRICTED INCOME FUNDS

Consolidated	Balance at 1 Jan 2023	Incoming resources	Outgoing resources	Transfer to unrestricted fund	Balance at 31 Dec 2023
	£	£	£		£
General Funds	317,995	155,901	(185,965)	(46,676)	241,255
Total Funds	<u>317,995</u>	<u>155,901</u>	<u>(185,965)</u>	<u>(46,676)</u>	<u>241,255</u>

20. RESTRICTED INCOME FUNDS

Consolidated	Balance at 1 Jan 2023	Incoming resources	Outgoing resources	Transfer from unrestricted fund	Balance at 31 Dec 2023
	£	£	£	£	£
General Funds	-	2,456	(49,132)	46,676	-
Total Funds	<u>-</u>	<u>2,456</u>	<u>(49,132)</u>	<u>46,676</u>	<u>-</u>

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed assets £	Investments £	Net current assets/ (liabilities) £	Long term liability £	Total £
Consolidated Unrestricted Funds	1,530	-	239,725	-	241,255
Charity Unrestricted Funds	1,530	173,603	142,389	(460,885)	(143,363)