

Company registration number: 04300838

Charity registration number: 1093335

**PAPER INDUSTRY TECHNICAL ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2024**

Horsfield & Smith
Tower House
269 Walmersley Road
Bury
Lancashire
BL9 6NX

PAPER INDUSTRY TECHNICAL ASSOCIATION
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PAPER INDUSTRY TECHNICAL ASSOCIATION
REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	A Astrom
	SM Hutt
	TD Klemz
	GK Moore
	S Thomas
	M Wroe
Secretary	DC Chamberlain
Charity Registration Number	1093335
Company Registration Number	04300838
	The charity is incorporated in England and Wales.
Registered Office	Tower House 269 Walmersley Road Bury Lancashire BL9 6NX
Independent Examiner	PG Nicol BEM BSc FCA Horsfield & Smith Tower House 269 Walmersley Road Bury Lancashire BL9 6NX

PAPER INDUSTRY TECHNICAL ASSOCIATION

TRUSTEES REPORT

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 December 2024.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	A Astrom
	SM Hutt
	TD Klemz
	GK Moore
	S Thomas
	M Wroe
Secretary:	DC Chamberlain (appointed 9 December 2024)

Structure, governance and management

Nature of governing document

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

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.

Recruitment and appointment of trustees

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.

PAPER INDUSTRY TECHNICAL ASSOCIATION

TRUSTEES REPORT

Objectives and activities

Objects and aims

The principal activity of the company during the year was that of a charity with the objective of promoting, maintaining, improving and advancing 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.

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.

Objectives, strategies and activities

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, increasing income for the benefit of all.

At the same time, the Association has continued to expand the portfolio of successful, well-attended training events during the year. Work has continued to develop a 'World Class' training programme for Paper Technicians based on the work carried out at the German Paper Academy (Papierzentrum Gernsbach).

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.

Public benefit

The charity provides a forum for the exchange of information and technology through regional meetings, workshops, web site 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 proteges throughout the Industry on Technical Issues affecting all mills

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

PAPER INDUSTRY TECHNICAL ASSOCIATION

TRUSTEES REPORT

Statement of trustees' responsibilities

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

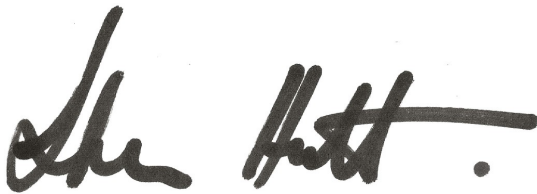
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 proper accounting records that can 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.

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

The annual report was approved by the trustees of the charity on 29 September 2025 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'SM Hutt' followed by a period.

SM Hutt
Trustee

PAPER INDUSTRY TECHNICAL ASSOCIATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PAPER INDUSTRY TECHNICAL ASSOCIATION ('THE COMPANY')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

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

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
Tower House
269 Walmersley Road
Bury
Lancashire
BL9 6NX

Date: 29 September 2025.....

PAPER INDUSTRY TECHNICAL ASSOCIATION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2024
(INCLUDING INCOME AND EXPENDITURE ACCOUNT
AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies	3	-	-	-	2,855
Subscriptions		44,434	-	44,434	51,574
Grants		-	-	-	2,456
Other trading activities	4	105,159	-	105,159	90,245
Investment income	5	11,957	-	11,957	11,227
Total income		161,550	-	161,550	158,375
Expenditure on:					
Raising funds and charitable activities	7	(78,028)	-	(78,028)	(227,915)
Other	8	(6,357)	-	(6,357)	(7,182)
Total expenditure		(84,385)	-	(84,385)	(235,097)
Net income / (expenditure)		77,165	-	77,165	(76,740)
Transfers between funds		-	-	-	-
Net movement in funds		77,165	-	77,165	(76,740)
Reconciliation of funds					
Total funds brought forward		241,255	-	241,255	317,995
Total funds carried forward	22	318,420	-	318,420	241,255

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 22.

PAPER INDUSTRY TECHNICAL ASSOCIATION
CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2024
(REGISTRATION NUMBER: 04300838)

		2024	2023
	Note	£	£
Intangible assets not including goodwill	15	1,151	1,151
Tangible assets	16	95	379
		1,246	1,530
Current assets			
Debtors	18	35,044	25,918
Cash at bank and in hand	19	658,709	620,455
		693,753	646,373
Creditors: Amounts falling due within one year	20	(376,579)	(406,648)
Net current assets		317,174	239,725
Total assets less current liabilities		318,420	241,255
Creditors: Amounts falling due after more than one year	21	-	-
Net assets		318,420	241,255
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		318,420	241,255
Total funds	22	318,420	241,255

For the financial year ending 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 6 to 25 were approved by the trustees, and authorised for issue on 29 September 2025 and signed on their behalf by:



SM Hutt
Trustee

PAPER INDUSTRY TECHNICAL ASSOCIATION
COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2024
(REGISTRATION NUMBER: 04300838)

	Note	2024 £	2023 £
Intangible assets not including goodwill	15	1,151	1,151
Tangible assets	16	95	379
Investments	17	173,603	173,603
		<u>174,849</u>	<u>175,133</u>
Current assets			
Debtors	18	30,805	21,215
Cash at bank and in hand	19	459,707	419,300
		<u>490,512</u>	<u>440,515</u>
Creditors: Amounts falling due within one year	20	<u>(278,216)</u>	<u>(298,126)</u>
Net current assets		<u>212,296</u>	<u>142,389</u>
Total assets less current liabilities		<u>387,145</u>	<u>317,522</u>
Creditors: Amounts falling due after more than one year	21	<u>(451,516)</u>	<u>(460,885)</u>
Net liabilities		<u>(64,371)</u>	<u>(143,363)</u>
Funds of the charity:			
Unrestricted income funds		-	-
Unrestricted funds		<u>(64,371)</u>	<u>(143,363)</u>
Total funds	22	<u>(64,371)</u>	<u>(143,363)</u>

For the financial year ending 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 6 to 25 were approved by the trustees, and authorised for issue on 29 September 2025 and signed on their behalf by:



SM Hutt
Trustee

PAPER INDUSTRY TECHNICAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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 its 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

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.

PAPER INDUSTRY TECHNICAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Donations and legacies

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' 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.

Intangible assets

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

PAPER INDUSTRY TECHNICAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

PAPER INDUSTRY TECHNICAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Basic financial assets and liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction.

If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future cashflows discounted at a market rate of interest. Such instruments are subsequently measured at amortised cost using the effective interest method.

Other financial assets and liabilities that are not basic financial instruments are initially measured at fair value, which is normally the transaction price. Such instruments are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except where the fair values cannot be measured reliably the instrument is measured at cost less impairment.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

PAPER INDUSTRY TECHNICAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies; Donations from individuals	-	-	-
Total for 2024	-	-	-
Total for 2023	-	2,855	2,855

4 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading income		
Sales of goods and services	15,778	15,778
Other trading income	82,506	82,506
Other income from other trading activities (Note 6)	6,875	6,875
Total for 2024	105,159	105,159
Total for 2023	90,245	90,245

5 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income; Interest receivable on bank deposits	11,957	11,957
Total for 2024	11,957	11,957
Total for 2023	11,227	11,227

PAPER INDUSTRY TECHNICAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

6 Other income

	Unrestricted funds General £	Total funds £
Gains on sale of tangible fixed assets for charity's own use	6,875	6,875
Total for 2024	6,875	6,875

7 Expenditure on charitable activities

Costs of trading activities
a)

	Note	Unrestricted funds General £	Restricted funds £	Total costs £
Training costs		25,504	-	25,504
Publication costs, net of refund		(2,583)	-	(2,583)
Staff Costs		55,107	-	55,107
Total for 2024		78,028	-	78,028
Total for 2023		178,873	49,132	227,915

8 Other expenditure

	Note	Unrestricted funds General £	Total funds £
Governance costs	9	6,357	6,357
Total for 2023		7,182	7,182

PAPER INDUSTRY TECHNICAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

9

Net incoming/(outgoing) resources for the year include:

	2024	2023
	£	£
Independent examiners fee, including accountancy fees	6,357	6,357
Staff pension contributions	-	791
Depreciation	284	2,493

10 Trustees' remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

11 Staff costs

The aggregate payroll costs were as follows:

	2024	2023
	£	£
Staff costs during the year were:		
Wages and salaries	50,009	40,769
Social security costs	5,098	377
Pension costs	-	791
	55,107	41,937

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024	2023
	No	No
Trustees	6	6
Chief officer	1	1
	7	7

No employee received emoluments of more than £60,000 during the year.

PAPER INDUSTRY TECHNICAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

14 Taxation

The charity is a registered charity and is therefore exempt from taxation.

15 Intangible fixed assets – Company and Group

	Other intangible asset £	Total £
Cost		
At 1 January 2024	1,151	1,151
At 31 December 2024	1,151	1,151
Amortisation		
At 31 December 2024 and 31 December 2023	-	-
Net book value		
At 31 December 2024	1,151	1,151
At 31 December 2023	1,151	1,151

16 Tangible fixed assets – Company and Group

	Motor vehicles £	Computer equipment £	Total £
Cost			
At 1 January 2024	25,000	5,205	30,205
Disposals	(25,000)	-	(25,000)
At 31 December 2024	-	5,205	5,205
Depreciation			
At 1 January 2024	25,000	4,826	29,826
Charge for the year	-	284	284
Eliminated on disposals	(25,000)	-	(25,000)
At 31 December 2024	-	5,110	5,110
Net book value			
At 31 December 2024	-	95	95
At 31 December 2023	-	379	379

PAPER INDUSTRY TECHNICAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

17 Fixed asset investments

Other investments - Company

	Unlisted investments £	Total £
Cost or Valuation		
At 1 January 2024 and 31 December 2024	173,603	173,603
Net book value		
At 31 December 2024	173,603	173,603
At 31 December 2023	173,603	173,603

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2024	2023	
The Paper Industry Technical Association (Trading) Limited	England and Wales	Ordinary shares	100%	100%	Promotion of commercial opportunities

Subsidiary

The loss for the financial period of The Paper Industry Technical Association (Trading) Limited was £1,827 (2023 - £2,101) and the aggregate amount of capital and reserves at the end of the period was £556,394 (2023 - £558,221).

PAPER INDUSTRY TECHNICAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

18 Debtors

	Consolidated		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	20,212	22,837	18,022	19,779
Other debtors	248	1,645	-	-
Prepayments	14,584	1,436	12,783	1,436
	35,044	25,918	30,805	21,215

19 Cash and cash equivalents

	Consolidated		Charity	
	2024	2023	2024	2023
	£	£	£	£
Cash at bank	658,709	620,455	459,707	419,300

20 Creditors: amounts falling due within one year

	Consolidated		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	2,435	52,039	-	37,367
Tax and social security	5,389	4,764	5,389	4,764
Other creditors	214,440	104,860	214,440	104,860
Accruals	154,315	244,985	58,387	151,135
	376,579	406,648	278,216	298,126

21 Creditors: amounts falling due after one year

	Consolidated		Charity	
	2024	2023	2024	2023
	£	£	£	£
Due to group undertakings	-	-	451,516	460,885

PAPER INDUSTRY TECHNICAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

22 Funds

Consolidated	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Balance at 31 December 2024 £
Unrestricted funds				
General	241,255	123,965	(84,385)	318,420
	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £
Unrestricted funds				Balance at 31 December 2023 £
General	241,255	123,965	(84,385)	-
Restricted funds	-	-	-	-
Total funds	241,255	123,965	(84,385)	-

23 Analysis of net assets between funds

Consolidated	Unrestricted funds General £	Total funds at 31 December 2024 £
Intangible fixed assets	1,151	1,151
Tangible fixed assets	95	95
Current assets	693,753	490,512
Current liabilities	(376,579)	(278,216)
Total net assets	(64,371)	(64,371)

PAPER INDUSTRY TECHNICAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
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23 Analysis of net assets between funds

Charity	Unrestricted funds General £	Total funds at 31 December 2024 £
Intangible fixed assets	1,151	1,151
Investment	173,603	173,603
Tangible fixed assets	95	95
Current assets	490,512	490,512
Current liabilities	(278,216)	(278,216)
Creditors due in more than 12 months	(451,516)	(451,516)
Total net assets	(64,371)	(64,371)

24 Related party transactions

During the year the charity made the following related party transactions:

Paper Industry Technical Association (Trading) Limited

At the balance sheet date the amount due to Paper Industry Technical Association (Trading) Limited was £451,516 (2023 - £460,885). During the year, the charity received £12,000 for management services and a donation of £15,000 from its trading subsidiary.