

Company Registration Number 04300838
Charity Number 1093335

**PAPER INDUSTRY TECHNICAL ASSOCIATION
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31st DECEMBER 2009**



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

FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2009

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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	5 Frecheville Court Bury Lancashire BL9 0UF
Registered office	5 Frecheville Court Bury Lancashire BL9 0UF
Trustees	Mr J A Brazier Mr K P Rafferty Mr D Dredge Dr G K Moore Mr C M Cole Mr M Wroe Dr C J Whitaker Mr T D Klemz
Secretary	Mrs H J Dolan
Auditor	Horsfield & Smith Chartered Accountants & Statutory Auditor Tower House 269 Walmersley Road Bury Lancashire BL9 6NX

PAPER INDUSTRY TECHNICAL ASSOCIATION COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT

YEAR ENDED 31st DECEMBER 2009

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31st December 2009

These financial statements comprise the accounts for the "Charity" Paper Industry Technical Association and its trading subsidiary 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 J A Brazier
Mr K P Rafferty
Mr D Dredge
Dr G K Moore
Mr C M Cole
Mr M Wroe
Dr C J Whitaker
Mrs A J Wiltshire
Mr G W Sutton
Mr T D Klemz

Mr G W Sutton was appointed as a trustee on 16th July 2009

Mrs A J Wiltshire retired as a trustee on 10th March 2009

Mr G W Sutton retired as a trustee on 1st December 2009

Mr T D Klemz was appointed on 1st January 2010

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 Directors, who are appointed in a General Meeting. All of the Directors are members of the Association and guarantee to contribute £1 in the event of a winding up.

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

The Directors 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.

PAPER INDUSTRY TECHNICAL ASSOCIATION COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31st DECEMBER 2009

OBJECTIVES AND ACTIVITIES

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 and 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 our 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

In furtherance of its objectives the charity has continued to produce the journal Paper Technology and provide training conferences during the year

FINANCIAL REVIEW

The results for the year are set out in the financial statements on pages 7 to 15

The charity has made a deficit in the year, mainly due to the adverse business climate which has affected many companies around the world and especially the European Paper Industry, the key sector served by the Association. In recognition of the reduced income during the year, Directors and Management continue to take action to reduce overhead costs and bring expenditure in line with income

During the year the charity's wholly owned subsidiary trading company made a profit of £21,511 which it donated to the charity

PLANS FOR FUTURE PERIODS

The charity aims to continue to provide a forum for the exchange of information and technology through district meetings, working groups, web site and publications

RESPONSIBILITIES OF THE TRUSTEES

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

PAPER INDUSTRY TECHNICAL ASSOCIATION COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31st DECEMBER 2009

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the 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 then apply them consistently,

observe the methods and principles in the Charities SORP,

make judgements and 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,

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

The trustees are responsible for keeping proper accounting records that 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. The trustees 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.

In so far as the trustees are aware

there is no relevant audit information of which the charitable company's auditor is unaware, and

the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

Horsfield & Smith are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Registered office
5 Frecheville Court
Bury
Lancashire
BL9 0UF

Signed by order of the trustees



MRS H J DOLAN
Company Secretary

Date *22 Sept 2010*

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

**INDEPENDENT AUDITOR'S REPORT TO THE
MEMBERS OF
PAPER INDUSTRY TECHNICAL ASSOCIATION**

YEAR ENDED 31st DECEMBER 2009



HORSFIELD & SMITH
CHARTERED ACCOUNTANTS

We have audited the financial statements of Paper Industry Technical Association for the year ended 31st December 2009 on pages 7 to 15, which have been prepared on the basis of the accounting policies set out on page 10

This report is made solely to the company's members, as a body, in accordance with chapter 3 of section 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

The responsibilities of the trustees (who also act as directors of Paper Industry Technical Association for the purposes of company law) for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Responsibilities of the Trustees on pages 3 to 4.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006. We also report to you whether in our opinion the information given in the Trustees Annual Report is consistent with those financial statements.

In addition we report to you if, in our opinion, the charity has not kept adequate accounting records, if the charity's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read the Trustees Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

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

**INDEPENDENT AUDITOR'S REPORT TO THE
MEMBERS OF
PAPER INDUSTRY TECHNICAL ASSOCIATION** *(continued)*



HORSFIELD & SMITH
CHARTERED ACCOUNTANTS

YEAR ENDED 31st DECEMBER 2009

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion:

- the financial statements give a true and fair view of the state of the charity's affairs as at 31st December 2009 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- the financial statements have been prepared in accordance with the Companies Act 2006, and
- the information given in the Trustees Annual Report is consistent with the financial statements

Tower House
269 Walmersley Road
Bury
Lancashire
BL9 6NX

22nd September 2010

Jonathan Staples FCA
(Senior Statutory Auditor)
For and on behalf of
HORSFIELD & SMITH
Chartered Accountants
& Statutory Auditor

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

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

YEAR ENDED 31st DECEMBER 2009

	Note	Total Funds 2009 £	Total Funds 2008 £
INCOMING RESOURCES			
Incoming resources from generating funds			
Voluntary income	2	70,274	104,366
Activities for generating funds	3	75,410	114,402
Investment income	4	7,505	19,800
Other incoming resources	5	4,333	4,250
TOTAL INCOMING RESOURCES		157,522	242,818
RESOURCES EXPENDED			
Costs of generating funds			
Costs of generating voluntary income	6	(168,061)	(296,487)
Governance costs	7	(7,974)	(5,090)
TOTAL RESOURCES EXPENDED		(176,035)	(301,577)
NET OUTGOING RESOURCES FOR THE YEAR/NET EXPENDITURE FOR THE YEAR	8	(18,513)	(58,759)
RECONCILIATION OF FUNDS			
Total funds brought forward		578,019	636,778
TOTAL FUNDS CARRIED FORWARD		559,506	578,019

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 15 form part of these financial statements.


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

CONSOLIDATED BALANCE SHEET

31st DECEMBER 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Intangible assets	10	-	-
Tangible assets	11	225,206	234,516
		<u>225,206</u>	<u>234,516</u>
CURRENT ASSETS			
Stocks	13	1,300	1,300
Debtors	14	40,155	34,986
Cash at bank and in hand		342,627	350,741
		<u>384,082</u>	<u>387,027</u>
CREDITORS: Amounts falling due within one year	15	<u>(49,782)</u>	<u>(43,524)</u>
NET CURRENT ASSETS		334,300	343,503
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>559,506</u>	<u>578,019</u>
NET ASSETS		<u>559,506</u>	<u>578,019</u>
FUNDS			
Unrestricted funds	16	<u>559,506</u>	<u>578,019</u>
TOTAL FUNDS		<u>559,506</u>	<u>578,019</u>

These financial statements were approved by the members of the committee on the ~~22 Sept 2010~~ and are signed on their behalf by


Director
T.D.I. KLEINZ

Company Registration Number 04300838

The notes on pages 10 to 15 form part of these financial statements


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

CHARITY BALANCE SHEET

31st DECEMBER 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Tangible assets	11	9,044	15,954
Investments	12	<u>173,603</u>	<u>173,603</u>
		182,647	189,557
CURRENT ASSETS			
Stocks	13	1,300	1,300
Debtors	14	6,806	11,399
Cash at bank and in hand		<u>334,898</u>	<u>334,747</u>
		343,004	347,446
CREDITORS Amounts falling due within one year	15	<u>(374,289)</u>	<u>(367,128)</u>
NET CURRENT LIABILITIES		(31,285)	(19,682)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>151,362</u>	<u>169,875</u>
NET ASSETS		<u>151,362</u>	<u>169,875</u>
FUNDS			
Unrestricted income funds	16	<u>151,362</u>	<u>169,875</u>
TOTAL FUNDS		<u>151,362</u>	<u>169,875</u>

These financial statements were approved by the members of the committee on the 22 Sep 2010 and are signed on their behalf by


Director
T. B. J. KRENZ

Company Registration Number 04300838

The notes on pages 10 to 15 form part of these financial statements

PAPER INDUSTRY TECHNICAL ASSOCIATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2009

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value, and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 2006

Cash flow statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small

Sales

Sales represents amounts invoiced during the year, exclusive of Value Added Tax

Intangible assets

The intangible asset is in respect of rights to a proportion of the income from the Papex exhibition held from time to time

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Patents and licences - 25% on cost

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Leasehold property	- 2% on cost
Other assets	- 25% on cost

Stocks

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

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 2009 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

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2009

2. VOLUNTARY INCOME

	Unrestricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Donations			
Donations	328	328	—
Subscriptions	69,946	69,946	104,366
	<u>70,274</u>	<u>70,274</u>	<u>104,366</u>

3. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Sales	52,588	52,588	81,376
Conferences and training income	22,822	22,822	33,026
	<u>75,410</u>	<u>75,410</u>	<u>114,402</u>

4. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Bank interest receivable	7,505	7,505	19,800

5. OTHER INCOMING RESOURCES

	Unrestricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Management fees	4,333	4,333	4,250

6. COSTS OF GENERATING VOLUNTARY INCOME

	Unrestricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Publication costs	164,027	164,027	265,932
Training costs	4,034	4,034	30,555
	<u>168,601</u>	<u>168,061</u>	<u>296,487</u>

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2009

7. GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2009	Total Funds 2008
	£	£	£
Audit fees	2,499	2,499	4,300
Legal and professional fees	5,060	5,060	790
Miscellaneous	415	415	—
	<u>7,974</u>	<u>7,974</u>	<u>5,090</u>

8. NET OUTGOING RESOURCES FOR THE YEAR

This is stated after charging

	2009	2008
	£	£
Staff pension contributions	1,103	1,075
Depreciation	9,311	14,040
Auditors' remuneration. - audit of the financial statements	<u>2,499</u>	<u>4,300</u>

9. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2009	2008
	£	£
Wages and salaries	26,864	66,890
Social security costs	2,266	5,203
Pension costs	1,103	1,075
Private health care	1,548	1,755
	<u>31,781</u>	<u>74,923</u>

Particulars of employees:

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

	2009	2008
	No	No
Number of production staff	—	1
Number of administrative staff	1	2
	<u>1</u>	<u>3</u>

No employee received remuneration of more than £60,000 during the year (2008 - Nil)

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2009

10. INTANGIBLE FIXED ASSETS - Consolidated

	Patents and licences £
COST	
At 1st January 2009 and 31st December 2009	<u>40,000</u>
AMORTISATION	
At 1st January 2009 and 31st December 2009	<u>40,000</u>
NET BOOK VALUE	
At 31st December 2009	<u>-</u>
At 31st December 2008	<u>-</u>

11. TANGIBLE FIXED ASSETS

Consolidated	Leasehold Property £	Plant & Machinery £	Office Equipment £	Furniture Fixtures & Fittings £	Motor vehicles £	Total £
COST						
At 1 Jan 2009	23,000	34,903	2,643	5,267	25,000	90,813
At 31 Dec 2009	<u>23,000</u>	<u>34,903</u>	<u>2,643</u>	<u>5,267</u>	<u>25,000</u>	<u>90,813</u>
DEPRECIATION						
At 1 Jan 2009	11,500	34,841	751	5,267	10,938	63,297
Charge for the year	2,338	62	660	-	6,250	9,310
At 31 Dec 2009	<u>13,838</u>	<u>34,903</u>	<u>1,411</u>	<u>5,267</u>	<u>17,188</u>	<u>72,607</u>
NET BOOK VALUE						
At 31 Dec 2009	<u>9,162</u>	<u>-</u>	<u>1,232</u>	<u>-</u>	<u>7,812</u>	<u>18,206</u>
At 31 Dec 2008	<u>11,500</u>	<u>62</u>	<u>1,892</u>	<u>-</u>	<u>14,062</u>	<u>27,516</u>

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2009

11. TANGIBLE FIXED ASSETS *(continued)*

Charity	Equipment £	Motor Vehicles £	Total £
COST			
At 1st January 2009 and 31st December 2009	<u>2,643</u>	<u>25,000</u>	<u>27,643</u>
DEPRECIATION			
At 1st January 2009	751	10,938	11,689
Charge for the year	<u>660</u>	<u>6,250</u>	<u>6,910</u>
At 31st December 2009	<u>1,411</u>	<u>17,188</u>	<u>18,599</u>
NET BOOK VALUE			
At 31st December 2009	<u>1,232</u>	<u>7,812</u>	<u>9,044</u>
At 31st December 2008	<u>1,892</u>	<u>14,062</u>	<u>15,954</u>

12. INVESTMENTS - Charity

Movement in market value

	2009 £	2008 £
Market value at 1st January 2009	<u>173,603</u>	<u>173,603</u>
Market value at 31st December 2009	<u>173,603</u>	<u>173,603</u>
Historical cost at 31st December 2009	<u>173,603</u>	<u>173,603</u>

Analysis of investments at 31st December 2009 between funds

	Total Funds 2009 £	Total Funds 2008 £
Other investments		
UK Group undertakings	<u>173,603</u>	<u>173,603</u>

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.

13. STOCKS

	Consolidated 2009 £	Consolidated 2008 £	Charity 2009 £	Charity 2008 £
Stock	<u>1,300</u>	<u>1,300</u>	<u>1,300</u>	<u>1,300</u>

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2009

14. DEBTORS

	Consolidated			Charity
	2009	2008	2009	2008
	£	£	£	£
Trade debtors	30,987	24,149	1,318	1,880
Other debtors	6,163	7,787	2,483	6,469
Prepayments	3,005	3,050	3,005	3,050
	<u>40,155</u>	<u>34,986</u>	<u>6,806</u>	<u>11,399</u>

15. CREDITORS: Amounts falling due within one year

	Consolidated			Charity
	2009	2008	2009	2008
	£	£	£	£
Trade creditors	13,873	8,021	9,061	1,872
Amounts owed to group undertakings	-	-	340,868	341,521
Taxation and social security	2,181	457	462	457
Accruals	33,728	35,046	23,898	23,278
	<u>49,782</u>	<u>43,524</u>	<u>374,289</u>	<u>367,128</u>

16. UNRESTRICTED INCOME FUNDS

	Balance at 1 Jan 2009	Incoming resources	Outgoing resources	Balance at 31 Dec 2009
	£	£	£	£
General Funds	441,913	157,522	(176,035)	423,400
Revaluation reserve	136,106	-	-	136,106
Total Funds	<u>578,019</u>	<u>157,522</u>	<u>(176,035)</u>	<u>559,506</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Investments	Net current assets / (liabilities)	Total
	£	£	£	£
Consolidated Unrestricted Funds	<u>225,206</u>	<u>-</u>	<u>334,300</u>	<u>559,506</u>
Charity Unrestricted Funds	<u>9,044</u>	<u>173,603</u>	<u>(51,124)</u>	<u>131,523</u>

18. 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