

# The Institute of Packaging Limited

## ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended

31 December 2013

Company registration number 786826

Charity registration number 295762

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# The Institute of Packaging Limited

## ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended

31 December 2013

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# The Institute of Packaging Limited

## DIRECTORS' AND TRUSTEES' REPORT

for the year ended 31 December 2013

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The trustees present their report and financial statements for the year ended 31 December 2013. The financial statements have been prepared in accordance with the accounting policies set out on page 5 and with special provisions of Part 15 of the Companies Act 2006 relating to small entities and comply with the Statement of Recommended Practice: Accounting and Reporting by Charities 2005.

### Structure, governance and management

The Institute of Packaging was incorporated under the Companies Act 1948 on 3 January 1964, registration number 786826. The Institute is a company limited by guarantee and is a registered charity, number 295762.

The registered office is at 1 Carlton House Terrace, London, SW1Y 5DB.

The directors (and trustees of the charity) who served during the year were as follows

Mr B D Lye  
Dr B A Rickinson  
Dr M J May

The liability of each guarantor in the event of winding up is £1. At 31 December 2013 there were three guarantors: Mr B D Lye, Dr B A Rickinson and Dr M J May.

The company operates in accordance with its memorandum and articles of association and its ultimate parent undertaking is The Institute of Materials, Minerals and Mining (IOM3).

Governance of the company is vested in the directors who are also trustees. The directors are appointed by the Council of the Institute. The day to day management of the company is delegated to staff employed by the Institute who report to the chief executive.

The board meet as necessary to review strategy and approve operating plans and budgets.

The directors have overall responsibility for ensuring that the company has appropriate systems of controls, financial and otherwise. They are also 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. 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 and to provide reasonable assurance that:

- The company is operating efficiently and effectively;
- Its assets are safeguarded against unauthorised use or disposal;
- Proper records are maintained and financial information used within the company or for publication is reliable;
- The company complies with relevant laws and regulations.

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- A strategic plan and an annual budget approved by the directors.
- Regular consideration by the directors of financial results, variance from budgets, non-financial performance indicators and benchmarking reviews.
- Delegation of authority and segregation of duties.
- Identification and management of risks.

A formal risk management process to assess business risks and implement risk management strategies is in place. It involves identifying the types of risks the company faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks.

# The Institute of Packaging Limited

## DIRECTORS' AND TRUSTEES' REPORT

for the year ended 31 December 2013

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The trustees (who are also directors of The Institute of Packaging Limited for the purposes of company law) are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom accounting standards (*United Kingdom Generally Accepted Accounting Practice*).

Company law requires the directors 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 income and expenditure of the charitable company for that period. In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles of the charities' SORP;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

### **Objects and activities for the public benefit**

The main objects of the Institute, as set out in the Memorandum of Association, are to advance public education in and to improve the technology of packaging in all its aspects. In previous years, the Institute has achieved these objects through its principal activities of a professional, educational and qualifying body in the technology of packaging and of an organiser of competitions designed to improve that technology. Following the decision by members in January 2005 to merge, these activities have been transferred to The Institute of Materials, Minerals and Mining.

### **Achievements and performance**

The company has ceased all operations in 2005.

### **Financial review**

As the company did not operate in 2012 and 2013 no statement of financial activities has been prepared. All expenses have been paid by the company's parent organisation.

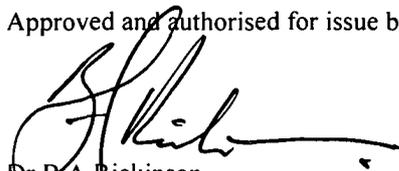
The company held no reserves at the year-end.

### **Plans for the future periods**

The Institute has ceased all operations for the foreseeable future.

This report is prepared in accordance with the special provisions applicable companies entitled to small companies' exemption.

Approved and authorised for issue by the board and signed on its behalf on 1 September 2014 by:



Dr B A Rickinson  
Director

# The Institute of Packaging Limited

## BALANCE SHEET

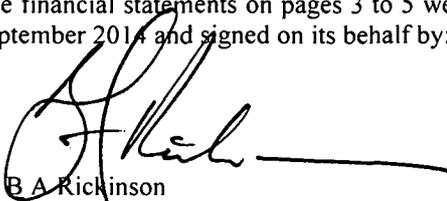
31 December 2013

	2013	2014
	£	£
FIXED ASSETS	-	-
CURRENT ASSETS	-	-
CREDITORS: Amounts falling due within one year	-	-
NET CURRENT LIABILITIES	-	-
TOTAL ASSETS LESS CURRENT LIABILITIES	-	-
CREDITORS: Amounts falling due after more than one year	-	-
NET ASSETS	-	-
TOTAL FUNDS	-	-

For the year ended 31 December 2013 the company was entitled to exemption from audit under section 480, Companies Act 2006 and its members have not required the company to obtain audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirement of the Act with respect to accounting records and the preparation financial statements.

The financial statements on pages 3 to 5 were approved and authorised for issue by the board of directors on 1 September 2014 and signed on its behalf by:

  
Dr B A Rickinson  
Director

# The Institute of Packaging Limited

## ACCOUNTING POLICIES

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The financial statements of the Institute are prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities published in March 2005 and applicable accounting standards.

The financial statements are prepared under the historical cost conversion.

# The Institute of Packaging Limited

## NOTES TO THE FINANCIAL STATEMENTS

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### 1 EMPLOYEE INFORMATION

The company did not have any employees in 2012 or 2013.

### 2 TRANSACTIONS WITH TRUSTEES

No trustee received any expenses or emoluments during the year (2012 – nil).

### 3 ULTIMATE PARENT UNDERTAKING

The directors consider that The Institute of Materials, Minerals and Mining, a charity registered in England, is the company's ultimate parent undertaking.