

REGISTERED COMPANY NUMBER: 01939193 (England and Wales)
REGISTERED CHARITY NUMBER: 327098

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 July 2017
for**

**The Pulp and Paper Fundamental
Research Society
(Limited by Guarantee)**

Freedman Frankl & Taylor
Chartered Accountants
Reedham House
31 King Street West
Manchester
M3 2PJ



**The Pulp and Paper Fundamental
Research Society
(Limited by Guarantee)**

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for the Year Ended 31 July 2017**

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**The Pulp and Paper Fundamental
Research Society
(Limited by Guarantee)**

**Report of the Trustees
for the Year Ended 31 July 2017**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2017. The trustees have adopted the provisions of 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).

The Pulp and Paper Fundamental Research Society is constituted as a company limited by guarantee, and is a registered charity number 327098.

The company is governed by its Memorandum and Articles of Association.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity is to promote, provide for and assist in the advancement of educational research in connection with the making and usage of pulp paper and related materials, and for this purpose to provide funds to universities, colleges, schools and individuals and generally to encourage and improve the education of all persons in related sciences. The principal activity of the Society is the arrangement of a four-yearly Symposium.

Grantmaking

The intention is to utilise the income from the funds, where possible to provide for and assist in the advancement of educational research in connection with the making and usage of pulp paper and related materials.

ACHIEVEMENT AND PERFORMANCE

Investment performance

In accordance with the Memorandum and Articles of Association, the Trustees have the power to make investments in stocks, shares, investments and properties as they see fit. The Trustees have absolute discretion in determining the selection of investments for the Trust.

The annexed accounts show the state of the finances of the Charity at 31 July 2017, which the Trustees consider to be satisfactory.

FINANCIAL REVIEW

Reserves policy

It is the aim of the charity to maintain unrestricted funds at a level sufficient to continue to operate and meet its day to day running costs.

The Trustees are satisfied that the reserves are at an acceptable level.

Annexed Accounts

The annexed accounts show the state of the finances of the Charity at 31 July 2017, which the Trustees consider to be satisfactory.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted by a Memorandum and Articles of Association dated 14th August 1985, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. It is registered with the Charity Commission under charity number 327098. The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed. The Trustees have the power to appoint further trustees by a simple majority voting system.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01939193 (England and Wales)

Registered Charity number

327098

**The Pulp and Paper Fundamental
Research Society
(Limited by Guarantee)**

**Report of the Trustees
for the Year Ended 31 July 2017**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered office

5 Frecheville Court
Bury
Lancashire
BL9 0UF

Trustees

Dr S J I' Anson
Professor W W Sampson
A J Kiviranta
Dr J S Preston
Dr D Soderberg

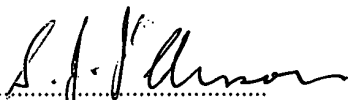
Company Secretary

J A Clewley

SMALL COMPANY EXEMPTION

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 16/01/2018 and signed on its behalf by:


.....

Dr S J I' Anson - Trustee

**The Pulp and Paper Fundamental
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**Statement of Financial Activities
for the Year Ended 31 July 2017**

	Notes	2017 Unrestricted fund £	2016 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	-	2
Total		-	2
EXPENDITURE ON			
Raising funds	3	5,085	5,468
NET INCOME/(EXPENDITURE)		(5,085)	(5,466)
RECONCILIATION OF FUNDS			
Total funds brought forward		44,654	50,120
TOTAL FUNDS CARRIED FORWARD		39,569	44,654

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**The Pulp and Paper Fundamental
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**Balance Sheet
At 31 July 2017**

	Notes	2017 Unrestricted fund £	2016 Total funds £
CURRENT ASSETS			
Debtors	6	19,256	342
Cash at bank		71,801	45,112
		<u>91,057</u>	<u>45,454</u>
CREDITORS			
Amounts falling due within one year	7	(51,488)	(800)
		<u>39,569</u>	<u>44,654</u>
NET CURRENT ASSETS			
		<u>39,569</u>	<u>44,654</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>39,569</u>	<u>44,654</u>
NET ASSETS			
		<u>39,569</u>	<u>44,654</u>
FUNDS	8		
Unrestricted funds		39,569	44,654
TOTAL FUNDS		<u>39,569</u>	<u>44,654</u>

The notes form part of these financial statements

**The Pulp and Paper Fundamental
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**Balance Sheet - continued
At 31 July 2017**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2017.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 July 2017 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 16/01/2018 and were signed on its behalf by:


.....
Dr S J I'Anson -Trustee

The notes form part of these financial statements

**The Pulp and Paper Fundamental
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**Notes to the Financial Statements
for the Year Ended 31 July 2017**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance costs

Governance costs comprises costs for the running of the charity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	2017	2016
	£	£
Bank interest	-	2
	<u> </u>	<u> </u>

3. RAISING FUNDS

Raising donations and legacies

	2017	2016
	£	£
Support costs	5,085	5,468
	<u> </u>	<u> </u>

**The Pulp and Paper Fundamental
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**Notes to the Financial Statements - continued
for the Year Ended 31 July 2017**

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2017 nor for the year ended 31 July 2016.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2017 nor for the year ended 31 July 2016.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	2
Total	<u>2</u>
EXPENDITURE ON	
Raising funds	5,468
Total	<u>5,468</u>
NET INCOME/(EXPENDITURE)	<u>(5,466)</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	50,120
TOTAL FUNDS CARRIED FORWARD	<u><u>44,654</u></u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	342	342
VAT	838	-
Prepayments and accrued income	18,076	-
	<u>19,256</u>	<u>342</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	4,049	-
Accruals and deferred income	47,439	800
	<u>51,488</u>	<u>800</u>

**The Pulp and Paper Fundamental
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**Notes to the Financial Statements - continued
for the Year Ended 31 July 2017**

8. MOVEMENT IN FUNDS

	At 1.8.16 £	Net movement in funds £	At 31.7.17 £
Unrestricted funds			
General fund	44,654	(5,085)	39,569
	<u>44,654</u>	<u>(5,085)</u>	<u>39,569</u>
TOTAL FUNDS	<u>44,654</u>	<u>(5,085)</u>	<u>39,569</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	-	(5,085)	(5,085)
	<u>-</u>	<u>(5,085)</u>	<u>(5,085)</u>
TOTAL FUNDS	<u>-</u>	<u>(5,085)</u>	<u>(5,085)</u>

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2017.

**The Pulp and Paper Fundamental
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**Reconciliation of Income and Expenditure
for the Year Ended 31 July 2016**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
INCOME AND ENDOWMENTS FROM				
Investment income		2	-	2
EXPENDITURE ON				
Raising funds		5,468	-	5,468
NET INCOME/(EXPENDITURE)		<u>(5,466)</u>	<u>-</u>	<u>(5,466)</u>

**The Pulp and Paper Fundamental
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**Reconciliation of Funds
At 1 August 2015
(Date of Transition to FRS 102)**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
		-	-	-
CURRENT ASSETS				
Debtors		348	-	348
Cash at bank		50,573	-	50,573
		<u>50,921</u>	<u>-</u>	<u>50,921</u>
CREDITORS				
Amounts falling due within one year		(801)	-	(801)
NET CURRENT ASSETS		<u>50,120</u>	<u>-</u>	<u>50,120</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		50,120	-	50,120
		<u>50,120</u>	<u>-</u>	<u>50,120</u>
FUNDS				
Unrestricted funds		50,120	-	50,120
TOTAL FUNDS		<u>50,120</u>	<u>-</u>	<u>50,120</u>

**The Pulp and Paper Fundamental
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**Reconciliation of Funds
At 31 July 2016**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
CURRENT ASSETS				
Debtors		342	-	342
Cash at bank		45,112	-	45,112
		<u>45,454</u>	-	<u>45,454</u>
 CREDITORS				
Amounts falling due within one year		(800)	-	(800)
		<u>44,654</u>	-	<u>44,654</u>
NET CURRENT ASSETS				
		<u>44,654</u>	-	<u>44,654</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES				
		<u>44,654</u>	-	<u>44,654</u>
 NET ASSETS				
		<u>44,654</u>	-	<u>44,654</u>
 FUNDS				
Unrestricted funds		44,654	-	44,654
TOTAL FUNDS		<u>44,654</u>	-	<u>44,654</u>