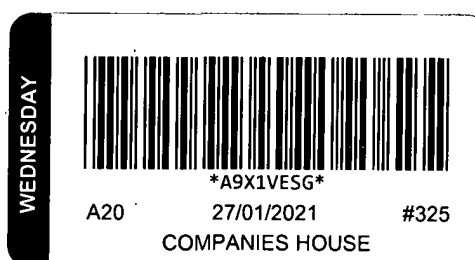


**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 July 2020
for
The Pulp and Paper Fundamental
Research Society
(Limited by Guarantee)**

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



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

**Contents of the Financial Statements
for the Year Ended 31 July 2020**

	Page
Report of the Trustees	1 to 2
Chartered Accountants' Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 9

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

**Report of the Trustees
for the Year Ended 31 July 2020**

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 2020. 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 2019).

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.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit.

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 2020, 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.

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 2020**

Registered office

7 Threshers Yard
West Street
Kingham
Oxfordshire
OX7 6YF

Trustees

Dr S J I' Anson
Professor W W Sampson
Dr J S Preston
Dr J Panek

Company Secretary

J A Clewley

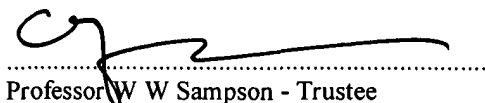
Chartered Accountants

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

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 12/Jan/2021 and signed on its behalf by:


.....
Professor W W Sampson - Trustee

**Chartered Accountants' Report to the Trustees of
The Pulp and Paper Fundamental
Research Society
(Limited by Guarantee)**

In accordance with our terms of engagement we have compiled the financial statements of The Pulp and Paper Fundamental Research Society on pages 4 to 11, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

The financial statements have been compiled on the accounting basis set out in note 1 to the financial statements.

This report is made to you, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to you that we have done so, and state those matters that we have agreed to state to you in this 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 Trustees of The Pulp and Paper Fundamental Research Society for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute.

You have approved the financial statements for the year ended 31 July 2020 and have acknowledged your responsibility for them, for the appropriateness of the accounting basis and for providing all information and explanations necessary for their compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



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

Date:24/1/21.....

The notes form part of these financial statements

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

**Statement of Financial Activities
for the Year Ended 31 July 2020**

	Notes	2020 Unrestricted fund £	2019 Total funds £
INCOME AND ENDOWMENTS FROM			
Other trading activities	2	126	180
EXPENDITURE ON			
Charitable activities	3	6,934	8,313
Charitable activities Governance costs		-	-
Total		<u>6,934</u>	<u>8,313</u>
NET INCOME/(EXPENDITURE)		(6,808)	(8,133)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>44,021</u>	<u>52,154</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>37,213</u></u>	<u><u>44,021</u></u>

The notes form part of these financial statements

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

**Balance Sheet
31 July 2020**

	Notes	2020 Unrestricted fund £	2019 Total funds £
CURRENT ASSETS			
Debtors	6	2,642	1,375
Cash at bank		<u>35,470</u>	<u>43,545</u>
		38,112	44,920
CREDITORS			
Amounts falling due within one year	7	(899)	(899)
NET CURRENT ASSETS		<u>37,213</u>	<u>44,021</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		37,213	44,021
NET ASSETS		<u>37,213</u>	<u>44,021</u>
FUNDS	8		
Unrestricted funds		<u>37,213</u>	<u>44,021</u>
TOTAL FUNDS		<u>37,213</u>	<u>44,021</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2020.

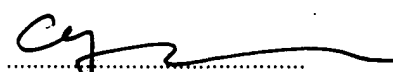
The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2020 in accordance with Section 476 of the Companies Act 2006.

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 provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 12/Jan/2021 and were signed on its behalf by:


W W Sampson - Trustee

The notes form part of these financial statements

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

**Notes to the Financial Statements
for the Year Ended 31 July 2020**

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 2019)', 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. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Sale of proceedings	<u>126</u>	<u>180</u>

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

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2020**

3. CHARITABLE ACTIVITIES

Raising donations and legacies

	2020	2019
	£	£
Support costs	<u>6,934</u>	<u>8,313</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2020 nor for the year ended 31 July 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2020 nor for the year ended 31 July 2019.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Other trading activities	180
EXPENDITURE ON	
Charitable activities	8,313
Charitable activities	
Governance costs	-
	<hr/>
Total	8,313
	<hr/>
NET INCOME/(EXPENDITURE)	(8,133)
	<hr/>
RECONCILIATION OF FUNDS	
Total funds brought forward	52,154
	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>44,021</u>

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

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2020**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	150	-
VAT	447	580
Prepayments and accrued income	<u>2,045</u>	<u>795</u>
	<u>2,642</u>	<u>1,375</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Accruals and deferred income	<u>899</u>	<u>899</u>

8. MOVEMENT IN FUNDS

	At 1.8.19 £	Net movement in funds £	At 31.7.20 £
Unrestricted funds			
General fund	44,021	(6,808)	37,213
	<u>44,021</u>	<u>(6,808)</u>	<u>37,213</u>
TOTAL FUNDS	<u>44,021</u>	<u>(6,808)</u>	<u>37,213</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	126	(6,934)	(6,808)
	<u>126</u>	<u>(6,934)</u>	<u>(6,808)</u>
TOTAL FUNDS	<u>126</u>	<u>(6,934)</u>	<u>(6,808)</u>

Comparatives for movement in funds

	At 1.8.18 £	Net movement in funds £	At 31.7.19 £
Unrestricted funds			
General fund	52,154	(8,133)	44,021
	<u>52,154</u>	<u>(8,133)</u>	<u>44,021</u>
TOTAL FUNDS	<u>52,154</u>	<u>(8,133)</u>	<u>44,021</u>

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

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2020**

8. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	180	(8,313)	(8,133)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>180</u>	<u>(8,313)</u>	<u>(8,133)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.18 £	Net movement in funds £	At 31.7.20 £
Unrestricted funds			
General fund	52,154	(14,941)	37,213
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>52,154</u>	<u>(14,941)</u>	<u>37,213</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	306	(15,247)	(14,941)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>306</u>	<u>(15,247)</u>	<u>(14,941)</u>

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2020.