CM+C/241

**Collaborative International Pesticides Analytical Council Limited**

**Treasurer’s Report – year ended 31 December 2013**

Sales increased by 20% to £42,550 from the previous year (2012 - £35,342) reflecting the publication of the new CD ROM E-N

Gross margins increased by 3.4% to 66.7% due to lower productions costs of the CD ROM

Administrative expenses reduced by 25% to £17,359 (2012 - £23,283) due in the main to exceptionally high Dublin Symposium expenses of £9,461 in 2012. These reduced to £2,185 in 2013.

Overall we show an Operating surplus of £10,710 compared to £20 in 2012 again reflecting the higher Symposium costs in Dublin.

After adding bank interest of £926 (2012 - £1,066) and sponsorship of £2,513 we have a surplus for the year of £14,149. This amount has been carried forward into our Reserves increasing the Capital Resources of CIPAC to £312,189 (2012 - £298,040). Cash investments of £298,793 represent 95.5% of our resources. These continue to be held on HSBC Money Market term accounts. Interest returns are very modest at .4% but I can confirm our Capital investments are AAA rated.

We continue to remain in a good position. Sufficient stocks of Handbooks and CD-ROMs are held in reserve. Our Fulfilment House, Marston Book Services also produce pre-published methods to order. A summary of Handbooks and CR-ROMs as at 31 December 2013 is attached.

We continue to operate under the stringent controls of the UK Charity Commissioners concerning the levels of our Reserves. This is a matter I have continually before me on a day to day basis

***Brian Hocken – March 2014***