***CM+C/245***

**Collaborative International Pesticides Council Limited**

**Treasurer’s Report – year ended 31 December 2014**

Sales have decreased by 26% to £31,418 from the previous year (2013 - £42,550) reflecting the impact of the new CD ROM E-N in 2013. Handbook ‘O’ is scheduled for 2015.

Gross margins increased by 13% due to lower production costs and writing down of stocks over a five year period.

Administrative expenses increased 12% to £19,614 (2013 - £17,359) due in the main to the higher symposium costs this year in Liege of £4,923 (2013 - £2,185).

Overall we show an Operating surplus of £5,371 compared to £10,710 in 2013

Two notebook computers and peripheral were purchased during 2014 and are being depreciated over a four year period.

After adding bank interest of £885 and sponsorship of £4,645 we have a surplus for the year of £10,901. This amount has been carried forward into our Reserves increasing Capital Resources to £323,090 (2014 - £312,189) of which 96.5% are held in cash. 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.

Despite the economic turmoil in the world, we continue to be in a good position. Sufficient stocks of Handbooks and CD-ROMs are held in reserve. Our Fulfilment House Marston Book Services continues also to produce pre-published methods to order.

CIPAC continues 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 2015***