CIPAC/CM+C/268

**CIPAC Limited**

**Treasurer’s Report year ended 31 December 2021**

Sales of Handbooks, CD Roms and publications have increased 17% during the year to £38,060 (2020 - £31,615) reflecting the publication of the new Handbook P. Gross margins reduced to 44.3% (2020 - 60.6%) reflecting the increased packing and dispatch costs of Handbook P ‘gratis’ to CIPAC members. In addition, CIPAC stock values have been written down over a five-year period in accordance with our normal practice.

Overall CIPAC showed an operating profit for the year of £6,150 (2020 - £8,707). Administrative costs of £10,658 included depreciation of two laptop computers written down annually by 50%.

No sponsorship was received during the year. After Bank interest of £37.00 the surplus for the year of £6,187 was carried forward to Reserves, increasing Capital Resources to £387,670 of which 97% is held in Cash. The majority of cash is held on HSBC Term deposits. Interest rates are currently 0.01% an all-time low! Indications are that Bank deposit rates may rise during 2022. Our Capital investments are AAA rated and a such are very safe in these difficult times.

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

There are sufficient stocks of Handbook and CD Roms to meet immediate future orders.

I am please to report that CIPAC finances currently remain in good order.

**Brian Hocken**

**Hon. Treasurer**

**CIPAC limited**

**March 2021**