CM+C/285

CIPAC Limited

Treasurer's Report year ended 31 December 2025

Sales of Handbooks, CD ROMS and publications increased 242% to £47,216 (2024: £19,459) reflecting the stabilising of Sales during the transition to our new Fulfilment House BCQ Buckingham from CIPAC's previous Fulfilment House Marston Books that went into Administration in July 2024.

BCQ Buckingham took over as a webshop in January 2025 following many discussions with Bruno Patrian our Communications Officer. The restocking of the BCQ webshop involved purchases of £30,344 showing a net Gross surplus of 42% to £22,155 that included Sponsorship income of £5,045.

Administrative expenses decreased slightly to £33,669 (2024 - £34,679). Travel and administration expenses increased to £9,892 reimbursed to four Trustees. (2024 - £7,931 reimbursed to three Trustees.) The Galway Conference costs were higher that in the previous year, reflecting additional room costs and premier position of the Hotel. Accountancy costs reflected additional costs associated with the transfer to BCQ. The bad debt figure of £4,585 was an overthrow of the Marston Book Administration

Overall CIPAC showed an Operating Deficit of £11,514. However, Money Market deposit interest of £11,906 although lower than in 2024 (£14,071) has resulted in a small surplus in the year of £392.00

Most of our cash is held in HSBC Term deposits. Our Capital investments are AAA rated and are very safe in these difficult times.

Operations under BCQ are continuing to stabilise and hopefully will result in a further upturn in sales during 2026.

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

Brian Hocken
Hon Treasurer
CIPAC Limited

March 2026