

Collaborative International Pesticides Council Limited

Treasurer's Report - year ended 31 December 2015

Sales have remained relatively static at £31,631 (2014 - £31,418) reflecting the absence of any new Handbook publications in the year. Handbook 'O' is scheduled for 2016.

Gross margins decreased by 5% due to reprinting costs of Handbook L & M and associated CD-ROMs.

Administrative expenses decreased by some 30% to £13,549 (2014 - £19,614) due to the lower Symposium costs in Athens of £2,180 (2014 - £4,923) and also reduced Trustee travel and administration costs of £6,581 (2014 - £9,840).

Overall we show an Operating surplus of £10,130 compared to £5,371 in 2014.

No fixed assets were purchased during the year.

After adding bank interest of £953 and sponsorship of £2,083 we have a surplus for the year of £13,166 (10,901 - 2014). This amount has been carried forward into our Reserves increasing Capital Resources to £336,256 of which 96.8% is held in cash. These continue to be held on HSBC Money Market term accounts. Interest rates remain very modest at .4% but I can confirm that our Capital investments remain AAA rated.

I consider that despite all the economic turmoil in the world, CIPAC continue to be in a good position. Sufficient stocks of Handbooks and CD-ROMs are held in reserve. We continue to write down stocks over a five year period to prevent any build-up of false values. 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
Hon Treasurer
May 2016***