

## **CIPAC Limited**

### **Treasurer's Report year ended 31 December 2022**

Sales of Handbook, CD Rom's and publications reduced marginally during the year by 1.5% to £37,502 (2021 - £38,060). Gross margins improved by 28% to 72.6% (2021 – 44.3%) reflecting lower packaging and dispatch costs in the year.

Overall CIPAC showed an Operating surplus of £12,793 reflecting the lower packaging and dispatch costs compared to 2021

There was no sponsorship during the year. After adding Bank deposit interest of £1,136 we show a surplus for the year of £13,929. The increased bank deposit interest from 2021 was a timing issue over the year end. This amount has been carried forward to our Reserves increasing Capital Resources to £401,599 of which 97% is held in cash. This continues to be held on HSBC Term deposits. Interest rates continue to remain modest. Cash investments are AAA rated and as such very safe.

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

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

I am pleased to report the CIPAC finances are currently in good order.

**Brian Hocken  
Hon. Treasurer  
CIPAC Limited  
May 2023**