

## Employers' Association's details

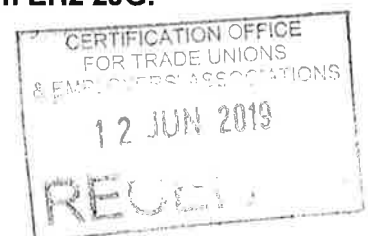
Name of Employers' Association:	CONFEDERATION OF PAPER INDUSTRIES LTD		
Year ended:	31/12/2018		
List number:	1589E		
Head or Main Office:	1 RIVENHALL ROAD SWINDON WILTSHIRE SN5 7BD		
Has the address changed during the year to which the return relates?	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	(Tick as appropriate)
Website address (if available)	WWW.PAPER.ORG.UK		
General Secretary:	NEIL FISHBURNE		
Contact name for queries regarding the completion of this return:	NEIL FISHBURNE		
Telephone Number:	01793-889621		
E-mail:	NFISHBURNE@PAPER.ORG.UK		

Please follow the guidance notes in the completion of this return. Any difficulties or problems in the completion of this return should be directed to the Certification Office as below or by telephone to: 0330 109 3602.

The address to which returns and other documents should be sent are:

**-For Employers' Associations based in England and Wales: Certification Office for Trade Unions and Employers' Associations, Lower Ground Floor, Fleetbank House, 2-6 Salisbury Square, London, EC4Y 8JX.**

**-For Employers' Associations based in Scotland: Certification Office for Trade Unions and Employers' Associations, Melrose House, 69a George Street, Edinburgh EH2 2JG.**



## Return of members

(see note 9)

Number of members at the end of the year				
Great Britain	Northern Ireland	Irish Republic	Elsewhere Abroad (including Channel Islands)	Totals
68				68

## Change of officers

Please complete the following to record any changes of officers during the twelve months covered by this return.

Position held	Name of Officer ceasing to hold office	Name of Officer Appointed	Date of Change
DIRECTOR	R MCLELLAN		20/6/2018
DIRECTOR		K BUSSEY	20/6/2018
DIRECTOR	D CHALMERS		10/10/2018
DIRECTOR		A MACSWEEN	30/10/2018

## Officers in post

(see note 10)

**Please insert a complete list of all officers in post at the end of the year to which this form relates.**

Name of Officer	Position held
ANDREW LARGE	DIRECTOR
NEIL FISHBURNE	DIRECTOR & COMPANY SECRETARY
RICHARD COWARD	DIRECTOR
KEVIN BUSSEY	DIRECTOR
PATRICK WILLINK	DIRECTOR
ANGUS MACSWEEN	DIRECTOR

## Revenue account/General Fund

(see notes 11 to 16)

Previous Year			£	£
	<b>Income</b>			
1,441,151	From Members	Subscriptions, levies, etc		1,558,788
0	Investment income	Interest and dividends (gross)	0	
15,815		Bank interest (gross)	16,542	
		Other (specify)		
15,815				16,542
263,194	Other income	Service Fees	269,800	
2,495		Statistics Sales	0	
1,101		Loans and liabilities written off	156,652	
		Publications/Seminars		
		Miscellaneous receipts (specify)		
266,790				426,452
1,723,756		<b>Total income</b>		2,001,782
	<b>Expenditure</b>			
	Administrative expenses			
1,048,083		Remuneration, Consultants and expenses	1,042,414	
18,207		Occupancy costs	60,482	
30,568		Legal and Professional fees	10,666	
33,677		IT expenses	70,086	
8,963		Telephones	8,612	
9,563		Printing, Stationery, Post	8,860	
1,803		General Office expenses	766	
1,150,864				1,201,886
3,526	Other charges	Bank charges	2,627	
1,544		Depreciation	8,660	
3,955		Profit on disposal of fixed assets	0	
345,582		Affiliation fees	362,558	
44,213		Conference and meeting fees	0	
29,618		Projects & Campaigns	104,468	
19,501		Communications	32,233	
(6,621)		Increase in Bad Debt provision	0	
441,318				510,546
20,369	Taxation			54,893
1,612,551		<b>Total expenditure</b>		1,767,325
111,205		Surplus/Deficit for year		234,457
1,048,639		Amount of fund at beginning of year		1,159,844
1,159,844		Amount of fund at end of year		1,394,301

(See notes 11 to 16)

<b>Account 2</b>		<b>Fund Account</b>		
<b>Name of account:</b>		<b>£</b>	<b>£</b>	
<b>Income</b>	From members			
	Investment income			
	Other income (specify)			
		<b>Total Income</b>		
<b>Expenditure</b>	Administrative expenses			
	Other expenditure (specify)			
			<b>Total Expenditure</b>	
			Surplus (Deficit) for the year	
		Amount of fund at beginning of year		
		Amount of fund at the end of year (as Balance Sheet)		

<b>Account 3</b>		<b>Fund Account</b>		
<b>Name of account:</b>		<b>£</b>	<b>£</b>	
<b>Income</b>	From members			
	Investment income			
	Other income (specify)			
		<b>Total Income</b>		
<b>Expenditure</b>	Administrative expenses			
	Other expenditure (specify)			
			<b>Total Expenditure</b>	
			Surplus (Deficit) for the year	
		Amount of fund at beginning of year		
		Amount of fund at the end of year (as Balance Sheet)		

(See notes 11 to 16)

<b>Account 4</b>		<b>Fund Account</b>	
<b>Name of account:</b>		<b>£</b>	<b>£</b>
<b>Income</b>	From members		
	Investment income		
	Other income (specify)		
		<b>Total Income</b>	
<b>Expenditure</b>	Administrative expenses		
	Other expenditure (specify)		
		<b>Total Expenditure</b>	
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

<b>Account 5</b>		<b>Fund Account</b>	
<b>Name of account:</b>		<b>£</b>	<b>£</b>
<b>Income</b>	From members		
	Investment income		
	Other income (specify)		
		<b>Total Income</b>	
<b>Expenditure</b>	Administrative expenses		
	Other expenditure (specify)		
		<b>Total Expenditure</b>	
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

## Accounts other than the revenue account/general fund

(see notes 17 to 18)

<b>Account 6</b>		<b>Fund Account</b>	
<b>Name of account:</b>		<b>£</b>	<b>£</b>
<b>Income</b>	From members Investment income Other income (specify)		
	<b>Total Income</b>		
<b>Expenditure</b>	Administrative expenses Other expenditure (specify)		
	<b>Total Expenditure</b>		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

<b>Account 7</b>		<b>Fund Account</b>	
<b>Name of account:</b>		<b>£</b>	<b>£</b>
<b>Income</b>	From members Investment income Other income (specify)		
	<b>Total Income</b>		
<b>Expenditure</b>	Administrative expenses Other expenditure (specify)		
	<b>Total Expenditure</b>		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

## Balance sheet as at 31 december 2018

(see notes 19 and 20)

Previous Year		£	£
23,334	<b>Fixed Assets</b> (as at page 8)		31,403
	<b>Investments</b> (as per analysis on page 9)		
	Quoted (Market value £)		
91,398	Unquoted	91,398	
91,398	<b>Total Investments</b>		91,398
	<b>Other Assets</b>		
359,320	Sundry debtors	966,070	
2,412,804	Cash at bank and in hand	1,841,341	
	Stocks of goods		
	Others (specify)		
2,771,924	<b>Total of other assets</b>		2,807,411
2,886,656		<b>Total assets</b>	2,930,212
	Fund (Account)		
	Fund (Account)		
	Fund (Account)		
	Revaluation Reserve		
	<b>Liabilities</b>		
155,749	Loans	0	
	Bank overdraft		
20,369	Tax payable	54,893	
271,731	Sundry creditors	309,685	
105,087	Accrued expenses	41,516	
20,000	Provisions	20,000	
1,153,876	Deferred Income	1,109,817	
1,726,812		<b>Total liabilities</b>	1,535,911
1,159,844		<b>Total assets</b>	1,394,301



## Fixed Assets Account

(see note 21)

	Land & Buildings	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
<b>Cost or valuation</b>				
At start of period	39,348	24,803	22,707	86,858
Additions during period	14,471	1,739	520	16,730
Less: Disposals during period	0	0	0	0
Less: DEPRECIATION:				
Total to end of period	(40,252)	(23,208)	(8,725)	(72,185)
<b>Book amount at end of period</b>	<b>13,567</b>	<b>3,334</b>	<b>14,502</b>	<b>31,403</b>
Freehold				
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)				
<b>As balance sheet</b>	<b>13,567</b>	<b>3,334</b>	<b>14,502</b>	<b>31,403</b>

## Analysis of investments

(see note 22)

		Other Funds £
<b>Quoted</b>	British Government & British Government Guaranteed Securities	
	British Municipal and County Securities	
	Other quoted securities (to be specified)	
	Total quoted (as Balance Sheet)	
	*Market Value of Quoted Investments	
<b>Unquoted</b>	British Government Securities	
	British Municipal and County Securities	
	Mortgages	
	Other unquoted securities (to be specified)	
	Investment in wholly owned subsidiary	91,398
	Total quoted (as Balance Sheet)	91,398
	*Market Value of Unquoted Investments	

\* Market value of investments to be stated where these are different from the figures quoted in the balance sheet

## Analysis of investment income (controlling interests)

(see notes 23)

<b>Does the association, or any constituent part of the association, have a controlling interest in any limited company?</b>		YES <input checked="" type="checkbox"/>	NO <input type="checkbox"/>
If YES name the relevant companies:			
Company name  THE PAPER SECTOR CLIMATE CHANGE MANAGEMENT CO. LTD	Company registration number (if not registered in England & Wales, state where registered)  02863019		
<b>Incorporated Employers' Associations</b>			
<b>Are the shares which are controlled by the association registered in the association's name</b>		YES <input checked="" type="checkbox"/>	NO <input type="checkbox"/>
If NO, please state the names of the persons in whom the shares controlled by the association are registered.			
Company name	Names of shareholders		
<b>Unincorporated Employers' Associations</b>			
<b>Are the shares which are controlled by the association registered in the names of the association's trustees?</b>		YES <input type="checkbox"/>	NO <input type="checkbox"/>
If NO, state the names of the persons in whom the shares controlled by the association are registered.			
Company name	Names of shareholders		

## Summary sheet

(see notes 24 to 33)

	All funds except Political Funds £	Political Funds £	Total Funds £
<b>Income</b>			
From Members	1,558,788		1,558,788
From Investments	16,542		16,542
Other Income (including increases by revaluation of assets)	426,452		426,452
<b>Total Income</b>	2,001,782		2,001,782
<b>Expenditure</b> (including decreases by revaluation of assets)			
<b>Total Expenditure</b>	1,767,325		1,767,325
<b>Funds at beginning of year</b> (including reserves)	1,159,844		1,159,844
<b>Funds at end of year</b> (including reserves)	1,394,301		1,394,301
<b>Assets</b>			
Fixed Assets			31,403
Investment Assets			91,398
Other Assets			2,807,411
		<b>Total Assets</b>	2,930,212
<b>Liabilities</b>		<b>Total Liabilities</b>	1,535,911
<b>Net assets (Total Assets less Total Liabilities)</b>			1,394,301

**Notes to the accounts**

(see note 34)

**All notes to the accounts must be entered on or attached to this part of the return.**

SEE THE NOTES TO THE ACCOUNTS IN THE ATTACHED FINANCIAL STATEMENTS

### Accounting policies

(see notes 35 and 36)

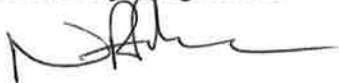
SEE THE ACCOUNTING POLICIES IN THE ATTACHED FINANCIAL STATEMENTS

### Signatures to the annual return

including the accounts and balance sheet contained in the return.

(see notes 37 and 38)

Secretary's Signature:



Name: NEIL FISHBURNE

Date: 28/5/2019.

Chairman's Signature:

(or other official whose position should be stated)



Name: ANDREW LARGE

Date: 28/5/19.

### Checklist

(see note 39)

(please tick as appropriate)

Has the return of change of officers been completed? (see Page 2)	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>
Has the list of officers been completed? (see page 2a)	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>
Has the return been signed? (see Note 38)	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>
Has the auditor's report been completed? (see Note 39)	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>
Is the rule book enclosed? (see Note 40)	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>
Has the summary sheet been completed? (see Notes 6 and 25 to 34)	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>

## Checklist for auditor's report

(see notes 40 to 44)

The checklist below is for guidance. A report is still required either set out overleaf or by way of an attached auditor's report that covers the 1992 Act requirements.

1. In the opinion of the auditors or auditor do the accounts they have audited and which are contained in this return give a true and fair view of the matters to which they relate?  
(See section 36(1) and (2) of the 1992 Act and notes 43 and 44)

Please explain in your report overleaf or attached.



2. Are the auditors or auditor of the opinion that the union has complied with section 28 of the 1992 Act and has:

- a. kept proper accounting records with respect to its transactions and its assets and liabilities; and
- b. established and maintained a satisfactory system of control of its accounting records, its cash holding and all its receipts and remittances.

(See section 36(4) of the 1992 Act set out in note 43)

Please explain in your report overleaf or attached.





3. Your auditors or auditor must include in their report the following wording:

**In our opinion the financial statements:**

- **give a true and fair view of the matters to which they relate to.**
- **have been prepared in accordance with the requirements of the section 28 to 36 of the Trade Union and Labour Relations (consolidation) Act 1992.**

**Auditor's report (continued)**

Attached

Signature(s) of auditor or auditors:		
Name(s):	MHA MONAHANS	
Profession(s) or Calling(s):	CHARTERED ACCOUNTANTS	
Address(es):	 MHA Monahans Chartered Accountants & Business Advisers 38-42 Newport Street Swindon	
Date:	SN1 3DR	
Contact name for enquiries and telephone number:	01793 918300	

N.B. When notes to the accounts are referred to in the auditor's report a copy of those notes must accompany this return.



**Report of the Auditors to the Members of**  
**Confederation of Paper Industries**  
**Limited**

**Opinion**

We have audited the financial statements of Confederation of Paper Industries Limited (the 'company') for the year ended 31 December 2018 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the requirements of the Trade Union and Labour Relations (Consolidation) Act 1992.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006 and the requirements of the Trade Union and Labour Relations (Consolidation) Act 1992**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the requirements of the Trade Union and Labour Relations (Consolidation) Act 1992 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

**Report of the Auditors to the Members of**  
**Confederation of Paper Industries**  
**Limited**

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.


**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the requirements of the Trade Union and Labour Relations (Consolidation) Act 1992. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Steven Fraser (Senior Statutory Auditor)  
for and on behalf of MHA Monahans  
Statutory Auditor  
Chartered Accountants  
38 - 42 Newport Street  
Swindon  
Wiltshire  
SN1 3DR

Date: 29th May 2019

**Report of the Directors and**  
**Financial Statements**  
**for the Year Ended 31 December 2018**  
**for**  
**Confederation of Paper Industries**  
**Limited**

**Confederation of Paper Industries  
Limited**

**Contents of the Financial Statements  
for the Year Ended 31 December 2018**

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**Confederation of Paper Industries  
Limited**

**Company Information  
for the Year Ended 31 December 2018**

<b>DIRECTORS:</b>	R J W Coward P J Willink A Large N Fishburne K J Bussey A L MacSween
<b>SECRETARY:</b>	N Fishburne
<b>REGISTERED OFFICE:</b>	1 Rivenhall Road Swindon Wiltshire SN5 7BD
<b>REGISTERED NUMBER:</b>	03886916 (England and Wales)
<b>BANKERS:</b>	Coutts and Co 440 Strand London WC2R 0QR
<b>SOLICITORS:</b>	Thrings LLP 6 Drakes Meadow Penny Lane Swindon Wiltshire SN3 3LL

**Confederation of Paper Industries  
Limited**

**Report of the Directors  
for the Year Ended 31 December 2018**

The directors present their report with the financial statements of the company for the year ended 31 December 2018.

**PRINCIPAL ACTIVITY**

The principal activity of the company (CPI) in the year under review was that of a trade association representing the UK's Paper based industries.

**REVIEW OF BUSINESS**

The results for the year and financial position of CPI are shown in the annexed financial statements.

For the year under review, CPI recorded a profit after tax of £234,457 compared to £111,205 in 2017. CPI maintained its strong membership base, increasing membership subscription income in 2018 by 6%.

No dividend was received from its wholly owned subsidiary in 2018 and CPI made no impairment charge against its investment in its subsidiary during the year - the net book value of the investment remains at £91,398 at the year-end.

The Council and Board of CPI express their thanks to the representatives from Members who continue to give their time to help CPI in its work. Thanks are due also to the staff of CPI for their continued dedication and commitment.

**FUTURE DEVELOPMENTS**

CPI continues to work on developing and implementing our strategic plan for the organisation. We expect 2019 to have a strong focus on the impact of Brexit, Energy policy, and a possible Sector Deal for the Paper-based Industries we represent. CPI will also continue to focus on expanding its membership base.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2018 to the date of this report.

R J W Coward  
P J Willink  
A Large  
N Fishburne

Other changes in directors holding office are as follows:

D G Chalmers - resigned 10 October 2018  
R McLellan - resigned 20 June 2018  
K J Bussey - appointed 20 June 2018  
A L MacSween - appointed 30 October 2018

**LIMITED BY GUARANTEE**

The company is limited by guarantee and therefore has no share capital. The extent of the guarantee of each member is an amount not exceeding £1.

**DIRECTORS INTERESTS**

Details of the directors of the company as defined by the Companies Act 2006 are set out above. As the company is limited by guarantee no director holds shares in the company.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Confederation of Paper Industries  
Limited**

**Report of the Directors  
for the Year Ended 31 December 2018**

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

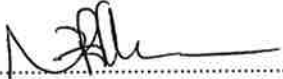
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, MHA Monahans, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

  
.....

N Fishburne - Secretary

Date: 30/4/2019

**Report of the Independent Auditors to the Members of**  
**Confederation of Paper Industries**  
**Limited**

**Opinion**

We have audited the financial statements of Confederation of Paper Industries Limited (the 'company') for the year ended 31 December 2018 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



**Report of the Independent Auditors to the Members of**  
**Confederation of Paper Industries**  
**Limited**

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.


**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Steven Fraser (Senior Statutory Auditor)  
for and on behalf of MHA Monahans  
Statutory Auditor  
Chartered Accountants  
38 - 42 Newport Street  
Swindon  
Wiltshire  
SN1 3DR

Date: 29th May 2019

**Confederation of Paper Industries  
Limited**

**Income Statement  
for the Year Ended 31 December 2018**

	Notes	2018 £	2017 £
<b>TURNOVER</b>		1,828,588	1,706,840
Administrative expenses		<u>1,712,432</u>	<u>1,592,182</u>
		116,156	114,658
Other operating income		<u>156,652</u>	<u>1,101</u>
<b>OPERATING PROFIT</b>	5	272,808	115,759
Interest receivable and similar income		<u>16,542</u>	<u>15,815</u>
<b>PROFIT BEFORE TAXATION</b>		289,350	131,574
Tax on profit		<u>54,893</u>	<u>20,369</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>234,457</u></u>	<u><u>111,205</u></u>

The notes form part of these financial statements


**Confederation of Paper Industries  
Limited** (Registered number: 03886916)

**Balance Sheet**  
**31 December 2018**

	Notes	2018	2017
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	6		
Investments	7		
		31,403	23,334
		91,398	91,398
		<u>122,801</u>	<u>114,732</u>
<b>CURRENT ASSETS</b>			
Debtors	8		
Cash at bank		966,070	359,320
		<u>1,841,341</u>	<u>2,412,604</u>
		2,807,411	2,771,924
<b>CREDITORS</b>			
Amounts falling due within one year	9		
		<u>1,515,911</u>	<u>1,706,812</u>
<b>NET CURRENT ASSETS</b>		1,291,500	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,414,301</u>	1,065,112
<b>PROVISIONS FOR LIABILITIES</b>			1,179,844
<b>NET ASSETS</b>		20,000	20,000
		<u>1,394,301</u>	<u>1,159,844</u>
<b>RESERVES</b>			
Retained earnings		1,394,301	1,159,844
		<u>1,394,301</u>	<u>1,159,844</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 30/4/2019 and were signed on its behalf by:

  
.....  
N Fishburne - Director

**Confederation of Paper Industries  
Limited**

**Notes to the Financial Statements  
for the Year Ended 31 December 2018**

**1. STATUTORY INFORMATION**

The Company is a private Company Limited by guarantee and is registered in England and Wales. The address of the Company's registered offices is shown on the company information page.

**2. STATEMENT OF COMPLIANCE**

The financial statements of the Company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 Section 1A, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland ("FRS 102 1A") and the Companies Act 2006.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of land and buildings and certain financial assets and liabilities measured at fair value through profit or loss.

The preparation of financial statement in conformity with FRS 102 1A requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

The company's functional and presentation currency is the pound sterling.

**Going concern**

The financial statements have been prepared using the going concern basis of accounting.

**Confederation of Paper Industries  
Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018**

**3. ACCOUNTING POLICIES - continued**

**Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for services rendered, net of returns, discounts and rebates allowed by the company and value added taxes.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transactions, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

The Company recognises revenue when the following conditions are satisfied:

- i. the Company has provided the service;
- ii. the amount of revenue can be measured reliably;
- iii. it is probable that the economic benefits associated with the transaction can be measured reliably.

**Sale of services**

Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the balance sheet date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the balance sheet date. Where payments are received from customer in advance of services provided the amounts are recorded as deferred income and included as part of creditors due within one year.

**Interest receivable**

Interest income is recognised using the effective interest method.

**Dividend income**

Dividend income is recognised when the right to receive payment is established.

**Employee benefits**

The company provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

**Short term benefits**

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

**Defined contribution pension plans**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The obligations are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

**Confederation of Paper Industries  
Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018**

**3. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs and borrowing costs capitalised.

**Depreciation and residual values**

Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life as follows:

Short leasehold	- Straight line over the period of the
Fixtures and fittings	- 25% on straight line basis
Computer equipment	- 33% on straight line basis

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any changes is accounted for prospectively.

**Impairment of assets**

Assets, other than those measured at fair value, as assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below:

**Financial assets**

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the report date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial assets to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

**Investments**

Investment in subsidiary company is held at cost less accumulated impairment losses.

**Cash and cash equivalent**

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

**Provisions**

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one time included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 12 (2017 - 12).

**Confederation of Paper Industries  
Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018**

**5. OPERATING PROFIT**

The operating profit is stated after charging:

	2018	2017
	£	£
Depreciation - owned assets	8,661	1,529
Auditors' remuneration	6,812	5,065
Auditors' remuneration for non audit work	310	5,000
Rent	20,500	7,002
	20,500	7,002

**6. TANGIBLE FIXED ASSETS**

	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2018	39,348	24,803	22,707	86,858
Additions	14,471	1,739	520	16,730
	53,819	26,542	23,227	103,588
<b>DEPRECIATION</b>				
At 1 January 2018	39,348	22,455	1,721	63,524
Charge for year	904	753	7,004	8,661
	40,252	23,208	8,725	72,185
<b>NET BOOK VALUE</b>				
At 31 December 2018	13,567	3,334	14,502	31,403
At 31 December 2017	-	2,348	20,986	23,334

**7. FIXED ASSET INVESTMENTS**

	Other investments £
<b>COST</b>	
At 1 January 2018 and 31 December 2018	867,231
<b>PROVISIONS</b>	
At 1 January 2018 and 31 December 2018	775,833
<b>NET BOOK VALUE</b>	
At 31 December 2018	91,398
At 31 December 2017	91,398

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Trade debtors	865,736	327,735
Other debtors	16,763	7,288
Prepayments	83,571	24,297
	966,070	359,320

**Confederation of Paper Industries  
Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018**

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Trade creditors	37,268	23,187
Tax	54,893	20,369
Social security and other taxes	272,417	248,544
Other creditors	41,516	105,087
Deferred income	1,109,817	1,153,876
Member loans	-	155,749
	<u>1,515,911</u>	<u>1,706,812</u>

During the year, the council agreed to write off the outstanding member loans of £155,749.

**10. RELATED PARTY DISCLOSURES**

**The Paper Sector Climate Change Management Co. Limited (TMC)**

A subsidiary of our company

During the year the company made sales to TMC of £269,800 (2017 - £269,896). There was a balance of £164,018 (2017 - £2,647) due from TMC at the year end and this is included in trade debtors.

The company owed nil (2017 - £nil) to TMC at the year end and this is included in other creditors.

No dividends (2017 - £nil) were declared by TMC during the year. No dividends (2017 - £nil) were received in the year.

**11. OPERATING LEASE COMMITMENTS**

At the year end the company had total commitments under operating leases as follows:

	2018	2017
	£	£
Due:		
Within one year	37,912	39,354
Between one and five years	81,728	109,727
More than five years	-	-
	<u>119,640</u>	<u>149,081</u>

**12. DEFERRED TAX**

A deferred tax asset resulting from accelerated capital allowances amounting to £1,898 (2017 - £3,090) has not been provided. A tax rate of 19% has been used for 2018 and 19% in 2017.



**Confederation of Paper Industries  
Limited**

**Detailed Profit and Loss Account  
for the Year Ended 31 December 2018**

	2018		2017	
	£	£	£	£
<b>Turnover</b>				
Members' subscriptions	1,430,429		1,351,948	
Associate members	14,649		14,164	
Corrugated promotional campaign	104,468		29,618	
Service fees	269,800		263,194	
Training	9,242		45,421	
Statistic sales	-		2,495	
	-	1,828,588	-	1,706,840
<b>Other income</b>				
Sundry receipts	156,652		1,101	
Deposit account interest	16,542		15,815	
	-	173,194	-	16,916
		2,001,782		1,723,756
<b>Expenditure</b>				
Directors' salaries	177,128		197,192	
Directors' social security	22,043		24,963	
Directors' pension contributions	28,727		18,690	
Wages	475,383		461,713	
Social security	55,205		54,340	
Pensions	52,498		34,490	
Personnel costs	48,353		73,567	
Telephone	8,612		8,963	
Printing, postage & stationery	8,860		9,563	
Travelling expenses	105,672		112,881	
Property costs	59,714		14,540	
Repairs and renewals	768		3,667	
Subscriptions	363,745		345,582	
Corrugated promotional campaign	104,468		29,618	
Sundry expenses	-		1,113	
Conferences and courses	-		44,213	
Legal and professional fees	3,544		20,503	
Computer expenses	70,086		33,677	
Publications	32,233		19,501	
Consultants and retained experts	77,405		70,247	
Auditors' remuneration	6,812		5,065	
Auditors' remuneration for non audit work	310		5,000	
Foreign exchange losses/(gains)	(1,187)		-	
Entertainment	766		690	
Bad debts	-		(6,621)	
	-	1,701,145	-	1,583,157
		300,637		140,599
<b>Finance costs</b>				
Bank charges		2,627		3,526
		298,010		137,073
<b>Depreciation</b>				
Improvements to property	904		-	
Computer equipment	7,756		1,544	
	-	8,660	-	1,544
Carried forward		289,350		135,529

This page does not form part of the statutory financial statements

Confederation of Paper Industries  
Limited

Detailed Profit and Loss Account  
for the Year Ended 31 December 2018

	2018		2017	
	£	£	£	£
Brought forward		289,350		135,529
<b>Loss on disposal of fixed assets</b>				
Computer equipment		-		3,955
<b>NET PROFIT</b>		<u>289,350</u>		<u>131,574</u>

This page does not form part of the statutory financial statements