

Form AR27

Trade Union and Labour Relations (Consolidation) Act 1992

Annual Return for an Employers' Association

Name of Employers' Association:	Confederation of Paper Industries Limited			
Year ended:	31st December 2022			
List No:				
Head or Main Office:	Kingston House			
	Lydiard Fields			
	Swindon			
Postcode	SN5 8UB			
Website address (if available)	PAPER.ORG.UK			
Has the address changed during the year to which the return relates?	Yes	<input checked="" type="checkbox"/>	No <input type="checkbox"/>	('X' in appropriate box)
General Secretary:	ANDREW LARGE			
Contact name for queries regarding the completion of this return:	NEIL FISHBURNE			
Telephone Number:	01793889600			
E-mail:	NEIL.FISHBURNE@GOOGLEMAIL.COM			

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 1093602

You should send the annual return to the following address stating the name of the union in subject:

returns@certoffice.org

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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
70				70

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

Revenue Account / General Fund

(see notes 11 to 16)

Previous Year			£	£
	Income			
1,438,783	From Members	Subscriptions, levies, etc	1,639,232	1,639,232
9,278	Investment income	Interest and dividends (gross)		
		Bank interest (gross)	18,716	18,716
		Other (specify)		
		Shares in Group Undertakings	50,000	50,000
9,278		Total Investment Income	68,716	68,716
	Other Income	Rents received		
		Insurance commission		
289,455		Consultancy fees	299,263	299,263
		Publications/Seminars		
		Miscellaneous receipts (specify)		
289,455		Total of other income		299,263
1,737,516		Total income		2,007,211
		Interfund Transfers IN		
	Expenditure			
1,239,816	Administrative expenses	Remuneration and expenses of staff	1,228,831	1,228,831
63,614		Occupancy costs	86,809	86,809
3,555		Printing, Stationery, Post	6,901	6,901
12,038		Telephones	9,013	9,013
31,688		Legal and Professional fees	37,286	37,286
		Miscellaneous (specify)		
71,163		IT Expenses	59,749	59,749
149		General Office Expenses	5,898	5,898
		Total of Admin expenses		1,434,487
2,542	Other Charges	Bank charges	2,127	2,127
11,920		Depreciation	9,588	9,588
-75		Sums written off	5,307	5,307
296,484		Affiliation fees	293,139	293,139
		Donations		
		Conference and meeting fees	54,043	54,043
		Expenses		
		Miscellaneous (specify)		
173,257		Projects & Campaigns	182,205	182,205
12,431		Communications	15,569	15,569
		Refersal of Impairment to Investment	-173,572	-173,572
496,559		Total of other charges		388,406
-33,336		Taxation		
1,885,246		Total expenditure		1,822,893
		Interfund Transfers OUT		
-147,730		Surplus/Deficit for year		184,318
1,409,481		Amount of fund at beginning of year		1,261,751
1,261,751		Amount of fund at end of year		1,446,069

Balance Sheet as at [31 December 2022]

(see notes 19 and 20)

Previous Year		£	£
12,903	Fixed Assets (as at Page 8)	16,149	16,149
	Investments (as per analysis on page 9)		
	Quoted (Market value £) as at Page 9		
91,400	Unquoted (Market value £) as at Page 9		264,972
91,400	Total Investments	264,972	264,972
	Other Assets		
377,891	Sundry debtors	380,819	380,819
2,435,713	Cash at bank and in hand	2,301,512	2,301,512
	Stocks of goods		
	Others (specify)		
2,813,604	Total of other assets	2,682,331	2,682,331
		Total Assets	2,963,452
1,261,751	Revenue Account/ General Fund	1,446,069	
	Revaluation Reserve		
	Liabilities		
	Tax Payable		
376,547	Sundry Creditors	277,484	
79,988	Accrued Expenses	76,071	
20,000	Provisions		
1,179,621	Deferred Income	1,163,828	
1,656,156	Total Liabilities		1,517,383
2,917,907		Total Assets	2,963,452

Fixed Assets account

(see note 21)

	Land and Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total £
Cost or Valuation				
At start of period	53,819	28,180	39,254	121,253
Additions during period			15,723	15,723
Less: Disposals	-53,819	-28,180	-34,402	-116,401
Less: Depreciation			-4,426	-4,426
Total to end of period			16,149	16,149
Book Amount at end of period			16,149	16,149
Freehold				
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)				
Total of Fixed Assets			16,149	16,149

Analysis of Investments

(see note 22)

Quoted		Other Funds
	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	
Unquoted	British Government Securities	
	British Municipal and County Securities	
	Mortgages	
	Other unquoted investments (to be specified)	
	Investment in wholly owned subsidiary	264,972
	Total Unquoted (as Balance Sheet)	264,972
	Market Value of Unquoted Investments	

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

Summary Sheet

(see notes 24 to 33)

	All Funds	Total Funds
	£	
Income		
From Members	1,639,232	1,639,232
From Investments	68,716	68,716
Other Income (including increases by revaluation of assets)	299,263	299,263
Total Income	2,007,211	2,007,211
Expenditure (including decreases by revaluation of assets)		
Total Expenditure	1,822,893	1,822,893
Funds at beginning of year (including reserves)	1,261,751	1,261,751
Funds at end of year (including reserves)	1,446,069	1,446,069
ASSETS		
Fixed Assets		16,149
Investment Assets		264,972
Other Assets		2,682,331
Total Assets		2,963,452
Liabilities		
Total Liabilities		1,517,383
Net Assets (Total Assets less Total Liabilities)		1,446,069

Summary Sheet

(see notes 24 to 33)

		All Funds	Total Funds
		£	£
Income			
	From Members		
	From Investments		
	Other Income (including increases by revaluation of assets)		
	Total Income		
Expenditure (including decreases by revaluation of assets)			
	Total Expenditure		
Funds at beginning of year (including reserves)			
Funds at end of year (including reserves)			
ASSETS			
	Fixed Assets		
	Investment Assets		
	Other Assets		
	Total Assets		
Liabilities			
	Total Liabilities		
Net Assets (Total Assets less Total Liabilities)			

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 ACCOUNTING POLICIES IN THE ATTACHED FINANCIAL STATEMENTS

Accounting policies

(see notes 35 & 36)

"

'SEE THE ACCOUNTING POLICIES IN THE ATTACHED FINANCIAL STATEMENTS'"

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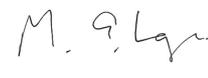
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Signatures to the annual return

(see notes 37 and 38)

Including the accounts and balance sheet contained in the return.

Please copy and paste your electronic signature here

Secretary's Signature:			Chairman's Signature:		
				(or other official whose position should be stated)	
Name:	N FISHBURNE		Name:	A LARGE	
Date:	4TH MAY 2023		Date:	4TH MAY 2023	

Checklist

(see note 39)

(please enter 'X' as appropriate)

Is the return of officers attached? (see Page 2)	Yes	X	No	
Has the list of officers been completed? (see Page 2A)	Yes	X	No	
Has the return been signed? (see Note 37)	Yes	X	No	
Has the auditor's report been completed? (see Note 41)	Yes	X	No	
Is the rule book enclosed? (see Note 39)	Yes	X	No	
Has the summary sheet been completed? (see Notes 6 and 24 to 33)	Yes	X	No	

Checklist for auditor's report

(see notes 41 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)

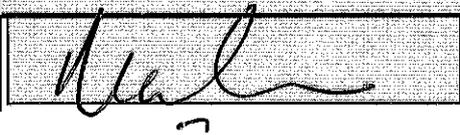
Please explain in your report overleaf or attached.

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 sections 28, 32 and 36 of the Trade Union and Labour Relations (consolidation) Act 1992.

Auditor's report (continued)

Signature(s) of auditor or auditors:		
Name(s):	Martin Longmore	
Profession(s) or Calling(s):	FCA	
Address(es)	Sumer Audit, Hermes House, Fire Fly Avenue, Swindon SN2 2GA	
Date:	1.6.23	
Contact name for enquiries and telephone number:	Heather Weeks 01793 818300	

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

Document Details:

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Signature Details

Name:	Neil Fishburne
Email:	NFishburne@paper.org.uk
Date & Time:	03/05/2023 10:27:43 AM (BST)
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Signing Statement:	Neil Fishburne agrees and approves the contents of this document.

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Report of the Directors and
Financial Statements
for the Year Ended 31 December 2022
for
Confederation of Paper Industries
Limited

**Confederation of Paper Industries
Limited**

**Contents of the Financial Statements
for the Year Ended 31 December 2022**

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**Confederation of Paper Industries
Limited**

**Company Information
for the Year Ended 31 December 2022**

DIRECTORS: P J Willink
A Large
N Fishburne
B Lister
S Begg
K J Bussey

SECRETARY: N Fishburne

REGISTERED OFFICE: Kingston House
Lydiard Fields
Swindon
Wiltshire
SN5 8UB

REGISTERED NUMBER: 03886916 (England and Wales)

BANKERS: Coutts and Co
440 Strand
London
WC2R 0QR

SOLICITORS: 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 2022

The directors present their report with the financial statements of the company for the year ended 31 December 2022.

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 £184,318, compared to a deficit of £147,730 in 2021. The profit for 2022 includes a £173,572 reversal of a previously recognised impairment loss against its subsidiary. Once again, CPI was able to maintain its strong membership base coming in to 2022, although the industry has subsequently lost members to the ongoing, challenging economic climate in which our members operate. We do not anticipate these losses having a material impact on CPI going forward.

A dividend of £50,000 was received from its wholly owned subsidiary in 2022 and CPI reversed part of the previously recognised impairment loss against its investment in its subsidiary during the year - the net book value of the investment has increased to the net assets of the subsidiary of £264,970.

The new subsidiary (Papercycle Ltd) began trading in 2022, although it is not expected to become fully operational until Q2 2023 at the earliest.

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, especially after such a challenging year.

FUTURE DEVELOPMENTS

CPI continues to work on developing and implementing our strategic plan for the organisation. As approved by the CPI Board and the CPI Council, CPI will be looking to add another head in 2023 which will allow us to restructure the CPI team in order to more effectively support our membership during these challenging times.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2022 to the date of this report.

P J Willink
A Large
N Fishburne
B Lister
S Begg

Other changes in directors holding office are as follows:

K J Bussey was appointed as a director after 31 December 2022 but prior to the date of this report.

A L MacSween ceased to be a director after 31 December 2022 but prior to the date of this report.

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.

**Confederation of Paper Industries
Limited**

**Report of the Directors
for the Year Ended 31 December 2022**

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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

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, Sumer Audit, 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:

**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 2022 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 2022 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 1992 act

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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions 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 three, 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to health and safety, competition law, employment law and company legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements of the company. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and taxation legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure, and management bias in accounting estimates and judgemental areas of the financial statements such as the valuation of the fixed asset investments. Audit procedures performed by the audit engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Understanding of management's internal controls designed to prevent and detect irregularities, and fraud;
- Reviewing the company's legal costs to check for non-compliance with laws and regulations and fraud;
- Reviewing CPI council minutes;
- Review of tax compliance with the involvement of our tax specialists in the audit;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing of expenses;
- Testing transactions entered into outside of the normal course of the company's business; and
- Identifying and testing journal entries, in particular any journal entries with fraud characteristics such as journals with round numbers.

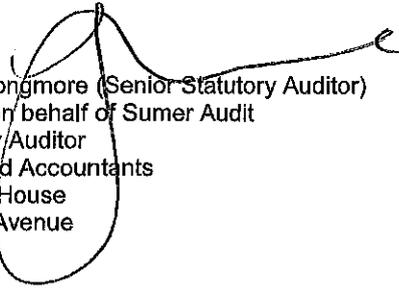
There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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. This description forms part of our Report of the Auditors.

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

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.



Martin Longmore (Senior Statutory Auditor)
for and on behalf of Sumer Audit
Statutory Auditor
Chartered Accountants
Hermes House
Fire Fly Avenue
Swindon
Wiltshire
SN2 2GA

Date:

30 May 2023

**Confederation of Paper Industries
Limited**

**Income Statement
for the Year Ended 31 December 2022**

	Notes	£	2022	£	£	2021	£
TURNOVER				1,938,495			1,728,238
Administrative expenses				1,996,465			1,918,582
OPERATING LOSS	5			(57,970)			(190,344)
Income from shares in group undertakings		50,000				-	
Interest receivable and similar income		18,716				9,278	
				68,716			9,278
				10,746			(181,066)
Reversal of impairment to investment				(173,572)			-
PROFIT/(LOSS) BEFORE TAXATION				184,318			(181,066)
Tax on profit/(loss)				-			(33,336)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR				184,318			(147,730)

The notes form part of these financial statements

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

**Balance Sheet
31 December 2022**

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	6		16,149		12,903
Investments	7		264,972		91,400
			281,121		104,303
 CURRENT ASSETS					
Debtors	8	380,819		377,891	
Cash at bank		2,301,512		2,435,713	
		2,682,331		2,813,604	
CREDITORS					
Amounts falling due within one year	9	1,517,383		1,636,156	
NET CURRENT ASSETS			1,164,948		1,177,448
TOTAL ASSETS LESS CURRENT LIABILITIES			1,446,069		1,281,751
PROVISIONS FOR LIABILITIES			-		20,000
NET ASSETS			1,446,069		1,261,751
 RESERVES					
Retained earnings			1,446,069		1,261,751
			1,446,069		1,261,751

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 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 2022**

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.

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.

**Confederation of Paper Industries
Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

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.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost less any provision for impairment.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Financial instruments

Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the assets original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and overdrafts and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**Confederation of Paper Industries
Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

3. ACCOUNTING POLICIES - continued

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 13 (2021 - 13).

5. OPERATING LOSS

The operating loss is stated after charging:

	2022	2021
	£	£
Depreciation - owned assets	9,588	11,919
Auditors' remuneration	10,250	8,600
Auditors' remuneration for non audit work	-	160
Operating leases - Rent	<u>24,602</u>	<u>20,500</u>

6. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2022	53,819	28,180	39,254	121,253
Additions	-	-	15,723	15,723
Disposals	<u>(53,819)</u>	<u>(28,180)</u>	<u>(34,402)</u>	<u>(116,401)</u>
At 31 December 2022	<u>-</u>	<u>-</u>	<u>20,575</u>	<u>20,575</u>
DEPRECIATION				
At 1 January 2022	51,105	27,173	30,072	108,350
Charge for year	-	3,381	6,207	9,588
Eliminated on disposal	<u>(51,105)</u>	<u>(30,554)</u>	<u>(31,853)</u>	<u>(113,512)</u>
At 31 December 2022	<u>-</u>	<u>-</u>	<u>4,426</u>	<u>4,426</u>
NET BOOK VALUE				
At 31 December 2022	<u>-</u>	<u>-</u>	<u>16,149</u>	<u>16,149</u>
At 31 December 2021	<u>2,714</u>	<u>1,007</u>	<u>9,182</u>	<u>12,903</u>

**Confederation of Paper Industries
Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2022 and 31 December 2022	867,233
PROVISIONS	
At 1 January 2022	775,833
Reversal of impairments	(173,572)
At 31 December 2022	602,261
NET BOOK VALUE	
At 31 December 2022	264,972
At 31 December 2021	91,400

The directors have undertaken a review of the carrying value of the company's investment in its subsidiary company at the year end and have as a result reversed an element of the impairment that was recognised some years ago.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	310,449	283,618
Other debtors	3,785	4,550
Tax	-	39,190
Prepayments	66,585	50,533
	380,819	377,891

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	15,753	101,821
Social security and other taxes	261,731	274,726
Other creditors	76,071	79,988
Deferred income	1,163,828	1,179,621
	1,517,383	1,636,156

10. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	24,405	25,621
Between one and five years	27,443	-
	51,848	25,621

**Confederation of Paper Industries
Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

11. RELATED PARTY DISCLOSURES

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

During the year the company made sales to TMC of £299,263 (2021 - £289,455).
The company was due £3,214 from TMC at the year end and this is included in trade debtors (2021: £2,039 amount due to TMC and included within other creditors).

12. DEFERRED TAX

A deferred tax asset resulting from accelerated capital allowances amounting to £810 (2022 - £1,566) has not been provided. A tax rate of 19% has been used for 2022 and 2021.

**Confederation of Paper Industries
Limited**

**Detailed Profit and Loss Account
for the Year Ended 31 December 2022**

	2022		2021	
	£	£	£	£
Turnover				
Members' subscriptions	1,362,552		1,250,080	
Associate members	14,261		13,584	
Corrugated promotional campaign	180,417		173,257	
Service fees	299,263		289,455	
Training	3,125		1,862	
Conference and courses	50,165		-	
Papermaking Apprentice Income	28,712		-	
	<hr/>	1,938,495	<hr/>	1,728,238
Other income				
Shares in group undertakings	50,000		-	
Deposit account interest	18,716		9,278	
	<hr/>	68,716	<hr/>	9,278
		<hr/>		<hr/>
		2,007,211		1,737,516
Expenditure				
Directors' salaries	194,890		195,826	
Directors' social security	25,617		24,587	
Directors' pension contributions	46,476		58,327	
Wages	504,992		516,476	
Social security	60,673		58,870	
Pensions	98,941		118,021	
Personnel costs	66,896		56,807	
Telephone	9,013		12,038	
Printing, postage & stationery	6,901		3,555	
Travelling expenses	53,995		15,751	
Property costs	85,951		62,996	
Repairs and renewals	858		618	
Subscriptions	293,003		295,898	
Corrugated promotional campaign	182,205		173,257	
External relations	5,527		-	
Training Courses Costs	33,375		-	
Conferences and courses	54,043		-	
Legal and professional fees	27,036		22,928	
Computer expenses	59,749		71,163	
Publications	15,569		12,431	
Consultants and retained experts	142,976		195,151	
Auditors' remuneration	10,250		8,600	
Auditors' remuneration for non audit work	-		160	
Foreign exchange losses/(gains)	136		586	
Entertainment	371		149	
Bad debts	2,419		-	
	<hr/>	1,981,862	<hr/>	1,904,195
		<hr/>		<hr/>
		25,349		(166,679)
Finance costs				
Bank charges		2,127		2,542
		<hr/>		<hr/>
		23,222		(169,221)
Depreciation				
Improvements to property	-		4,721	
Computer equipment	9,588		7,199	
	<hr/>	9,588	<hr/>	11,920
		<hr/>		<hr/>
Carried forward		13,634		(181,141)

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 2022**

	2022		2021	
	£	£	£	£
Brought forward		13,634		(181,141)
(Loss)/profit on disposal of fixed assets				
Computer equipment		(2,888)		75
		10,746		(181,066)
Reversal of impairment to investment				
Reversal of impairment		(173,572)		-
NET PROFIT/(LOSS)		<u>184,318</u>		<u>(181,066)</u>