

Do Not Staple

Form AR27

Trade Union and Labour Relations (Consolidation) Act 1992

Annual Return for an Employers' Association

Name of Employers' Association:

Year ended:

List No:

Head or Main Office:

Postcode

Website address (if available)

Has the address changed during the year to which the return relates? ('X' in appropriate box)

General Secretary:

Contact name for queries regarding the completion of this return:

Telephone Number:

E-mail:

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
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

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Directors and Secretaries

Name	Role	Date of birth		
Neil Robert FISHBURNE	Secretary		Edit	Remove
Kevin James BUSSEY	Director	1 October 1970	Edit	Remove
Neil Robert FISHBURNE	Director	9 May 1966	Edit	Remove
Andrew Gordon LARGE	Director	29 September 1969	Edit	Remove
Brian Keith LISTER	Director	30 September 1964	Edit	Remove
Ulf Lennart LOFGREN	Director	1 November 1969	Edit	Remove
Patrick John WILLINK	Director	18 December 1964	Edit	Remove

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Revenue Account / General Fund

(see notes 11 to 16)

Previous Year			£	£
	Income			
1,639,232	From Members	Subscriptions, levies, etc	1,632,238	1,632,238
	Investment income	Interest and dividends (gross)		
18,716		Bank interest (gross)	60,393	60,393
		Other (specify)		
50,000		Shares in Group Undertakings		
68,716		Total Investment Income	60,393	60,393
	Other Income	Rents received		
		Insurance commission		
299,263		Consultancy fees	308,241	308,241
		Publications/Seminars		
		Miscellaneous receipts (specify)		
299,263		Total of other income		308,241
2,007,211		Total income		2,000,872
		Interfund Transfers IN		
	Expenditure			
1,228,831	Administrative expenses	Remuneration and expenses of staff	1,396,414	1,396,414
86,809		Occupancy costs	14,587	14,587
6,901		Printing, Stationery, Post	4,871	4,871
9,013		Telephones	8,592	8,592
37,286		Legal and Professional fees	55,102	55,102
		Miscellaneous (specify)		
		IT Expenses	56,472	56,472
59,749		General Office Expenses	2,379	2,379
5,898				
		Total of Admin expenses		1,538,417
	Other Charges	Bank charges	1,876	1,876
2,127		Depreciation	6,728	6,728
9,588		Sums written off	494	494
5,307		Affiliation fees	301,951	301,951
293,139		Donations		
		Conference and meeting fees	94	94
54,043		Expenses		
		Miscellaneous (specify)		
		Projects & Campaigns	162,045	162,045
182,205		Communications	11,098	11,098
15,569		Reversal of Impairment to Investment		
-173,572				
		Total of other charges		484,286
388,406		Taxation		
		Total expenditure		2,022,703
1,822,893		Interfund Transfers OUT		
		Surplus/Deficit for year		-21,831
184,318		Amount of fund at beginning of year		1,446,069
1,261,751		Amount of fund at end of year		1,424,238
1,446,069				

Balance Sheet as at [31 December 2023]

(see notes 19 and 20)

Previous Year		£	£
16,149	Fixed Assets (as at Page 8)	12,917	12,917
	Investments (as per analysis on page 9)		
	Quoted (Market value £) as at Page 9		
264,972	Unquoted (Market value £) as at Page 9		264,972
264,972	Total Investments	264,972	264,972
	Other Assets		
380,819	Sundry debtors	330,682	330,682
2,301,512	Cash at bank and in hand	2,412,188	2,412,188
	Stocks of goods		
	Others (specify)		
2,682,331	Total of other assets	2,742,870	2,742,870
	Total Assets		3,020,759
1,446,069	Revenue Account/ General Fund	1,424,238	
	Revaluation Reserve		
	Liabilities		
277,484	Tax Payable		
76,071	Sundry Creditors	321,516	
1,163,828	Accrued Expenses	44,479	
	Deferred Income	1,230,526	
1,517,383	Total Liabilities		1,596,521
2,963,452	Total Assets		3,020,759

Fixed Assets account

(see note 21)

	Land and Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total £
Cost or Valuation				
At start of period			16,149	16,149
Additions during period			3,990	3,990
Less: Disposals			-494	-494
Less: Depreciation			-6,728	-6,728
Total to end of period			12,917	12,917
Book Amount at end of period			12,917	12,917
Freehold				
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)				
Total of Fixed Assets			12,917	12,917

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	1,632,238	1,632,238
From Investments	60,393	60,393
Other Income (including increases by revaluation of assets)	308,241	308,241
Total Income	2,000,872	2,000,872
Expenditure (including decreases by revaluation of assets)		
Total Expenditure	2,022,703	2,022,703
Funds at beginning of year (including reserves)	1,446,069	1,446,069
Funds at end of year (including reserves)	1,424,238	1,424,238
ASSETS		
Fixed Assets		12,917
Investment Assets		264,972
Other Assets		2,742,870
Total Assets		3,020,759
Liabilities		
Total Liabilities		1,596,521
Net Assets (Total Assets less Total Liabilities)		1,424,238

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)



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: 18 June 2024	Date: 18 June 2024

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:	18.6.24	
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.



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Report of the Directors and
Financial Statements
for the Year Ended 31 December 2023
for
Confederation of Paper Industries
Limited

**Confederation of Paper Industries
Limited**

**Contents of the Financial Statements
for the Year Ended 31 December 2023**

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**Confederation of Paper Industries
Limited**

**Company Information
for the Year Ended 31 December 2023**

DIRECTORS: P J Willink
A Large
N Fishburne
B Lister
K J Bussey
U Lofgren

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 2023

The directors present their report with the financial statements of the company for the year ended 31 December 2023.

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 deficit after tax of £21,831, compared to a profit of £184,318 in 2022. 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 2023, losing only one member from 2022.

Through 2023 we were very pleased to have 2 new members join CPI. We will continue to drive to grow the CPI membership while ensuring that we continue to provide high quality support to our existing members.

The new subsidiary (Papercycle Ltd), which began trading in 2022, has continued to develop its business through 2023. We will be looking to build on this initial success through 2024 and beyond.

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 has now completed the restructuring of the management team, as approved by the Board of Directors and by CPI Council. As we now move out of this transitional phase, we will look to leverage the new structure as the basis for the development of our long-term strategic plans.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2023 to the date of this report.

P J Willink
A Large
N Fishburne
B Lister

Other changes in directors holding office are as follows:

A L MacSween - resigned 7 February 2023
S Begg - resigned 8 November 2023
K J Bussey - appointed 7 February 2023
U Lofgren - appointed 1 November 2023

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 2023**

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 Auditco Limited, 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 2023 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 2023 and of its loss 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

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;
- Reviewing the basis of the valuation of the fixed asset investments and obtaining evidence to support the value;
- 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.

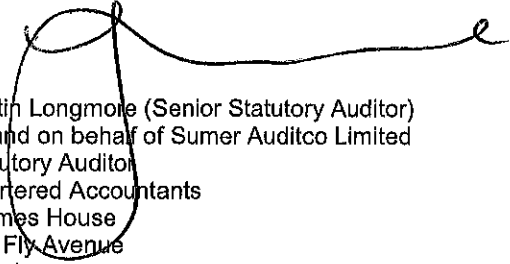
There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement 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 Longmole (Senior Statutory Auditor)
for and on behalf of Sumer Auditco Limited
Statutory Auditor
Chartered Accountants
Hermes House
Fire Fly Avenue
Swindon
Wiltshire
SN2 2GA

Date: 7th May 2024

**Confederation of Paper Industries
Limited**

**Income Statement
for the Year Ended 31 December 2023**

	Notes	2023 £	£	2022 £	£
TURNOVER			1,940,479		1,938,495
Administrative expenses			2,022,703		1,996,465
OPERATING LOSS	5		(82,224)		(57,970)
Income from shares in group undertakings		-		50,000	
Interest receivable and similar income		60,393		18,716	
			60,393		68,716
Reversal of impairment to investment			(21,831)		10,746
			-		(173,572)
(LOSS)/PROFIT BEFORE TAXATION			(21,831)		184,318
Tax on (loss)/profit			-		-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR			(21,831)		184,318

The notes form part of these financial statements

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

**Balance Sheet
31 December 2023**

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	6		12,917		16,149
Investments	7		264,972		264,972
			277,889		281,121
 CURRENT ASSETS					
Debtors	8	330,682		380,819	
Cash at bank		2,412,188		2,301,512	
			2,742,870		2,682,331
CREDITORS					
Amounts falling due within one year	9	1,596,521		1,517,383	
 NET CURRENT ASSETS			1,146,349		1,164,948
 TOTAL ASSETS LESS CURRENT LIABILITIES			1,424,238		1,446,069
 RESERVES					
Retained earnings			1,424,238		1,446,069
			1,424,238		1,446,069

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 2023**

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 office 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 statements 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.

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 transaction, 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 2023**

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 lease
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 asset's 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 of 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 2023**

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 item 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 (2022 - 13).

5. OPERATING LOSS

The operating loss is stated after charging:

	2023	2022
	£	£
Depreciation - owned assets	6,728	9,588
Auditors' remuneration	11,000	10,250
Auditors' remuneration for non audit work	1,416	-
Operating leases - Rent	17,864	24,602
Operating leases - Other	17,058	-
	17,058	-

6. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2023	20,575
Additions	3,990
Disposals	(2,188)
At 31 December 2023	22,377
DEPRECIATION	
At 1 January 2023	4,426
Charge for year	6,728
Eliminated on disposal	(1,694)
At 31 December 2023	9,460
NET BOOK VALUE	
At 31 December 2023	12,917
At 31 December 2022	16,149

**Confederation of Paper Industries
Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

7. FIXED ASSET INVESTMENTS		Shares in group undertakings £
COST		
At 1 January 2023 and 31 December 2023		867,233
PROVISIONS		
At 1 January 2023 and 31 December 2023		602,261
NET BOOK VALUE		
At 31 December 2023		264,972
At 31 December 2022		264,972
 8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2023	2022
	£	£
Trade debtors	231,971	310,449
Other debtors	8,444	3,785
Prepayments	90,267	66,585
	330,682	380,819
 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2023	2022
	£	£
Trade creditors	43,922	15,753
Social security and other taxes	277,594	261,731
Other creditors	44,479	76,071
Deferred income	1,230,526	1,163,828
	1,596,521	1,517,383
 10. LEASING AGREEMENTS		
Minimum lease payments under non-cancellable operating leases fall due as follows:		
	2023	2022
	£	£
Within one year	38,281	24,405
Between one and five years	38,980	27,443
	77,261	51,848
 11. RELATED PARTY DISCLOSURES		
The Paper Sector Climate Change Management Co. Limited (TMC) Subsidiary		
During the year the company made sales to TMC of £310,086 (2022: £299,263). The company was due £1,273 from TMC at the year end and this is included in trade debtors (2022: £3,214 amount due to TMC and included within other creditors).		
 12. DEFERRED TAX		
A deferred tax asset resulting from accelerated capital allowances amounting to £1,789 (2022 - £2,375) has not been provided. A tax rate of 19% has been used for 2023 and 2022.		

**Confederation of Paper Industries
Limited**

**Detailed Profit and Loss Account
for the Year Ended 31 December 2023**

	2023		2022	
	£	£	£	£
Turnover				
Members' subscriptions	1,355,185		1,362,552	
Associate members	15,977		14,261	
Corrugated promotional campaign	150,000		180,417	
Service fees	308,241		299,263	
Recharges to members	98,564		3,125	
Conference and courses	-		50,165	
Papermaking Apprentice Income	12,512		28,712	
	<hr/>	1,940,479	<hr/>	1,938,495
Other income				
Shares in group undertakings	-		50,000	
Deposit account interest	60,393		18,716	
	<hr/>	60,393	<hr/>	68,716
		<hr/>		<hr/>
		2,000,872		2,007,211
Expenditure				
Directors' salaries	205,522		194,890	
Directors' social security	25,851		25,617	
Directors' pension contributions	47,350		46,476	
Wages	592,033		504,992	
Social security	67,789		60,673	
Pensions	103,156		98,941	
Personnel costs	60,092		66,896	
Telephone	8,592		9,013	
Printing, postage & stationery	4,871		6,901	
Travelling expenses	77,525		53,995	
Property costs	14,337		85,951	
Repairs and renewals	250		858	
Subscriptions	300,801		293,003	
Corrugated promotional campaign	162,045		182,205	
External relations	150		5,527	
Training Courses Costs	10,125		33,375	
Conferences and courses	94		54,043	
Legal and professional fees	42,686		27,036	
Computer expenses	56,472		59,749	
Marketing and advertising	1,339		-	
Publications	9,759		15,569	
Consultants and retained experts	206,971		142,976	
Auditors' remuneration	11,000		10,250	
Auditors' remuneration for non audit work	1,416		-	
Foreign exchange losses/(gains)	1,150		136	
Entertainment	2,229		371	
Bad debts	-		2,419	
	<hr/>	2,013,605	<hr/>	1,981,862
		(12,733)		25,349
Finance costs				
Bank charges		1,876		2,127
		<hr/>		<hr/>
		(14,609)		23,222
Depreciation				
Computer equipment		6,728		9,588
		<hr/>		<hr/>
Carried forward		(21,337)		13,634

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 2023**

	2023		2022	
	£	£	£	£
Brought forward		(21,337)		13,634
Loss on disposal of fixed assets				
Computer equipment		494		2,888
		(21,831)		10,746
Reversal of impairment to investment				
Reversal of impairment		-		(173,572)
NET (LOSS)/PROFIT		<u>(21,831)</u>		<u>184,318</u>