

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 2025				
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	☐	No	☒	('X' in appropriate box)
General Secretary:	ALEX VEITCH				
Contact name for queries regarding the completion of this return:	N FISHBURNE				
Telephone Number:	01793889600				
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 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
Director	ANDREW LARGE		08 August 2025
Director		ALEX VEITCH	26 August 2025
Director		PAUL BARBER	13 May 2025
Director		DAVID RICHARDSON	14 May 2025
Director	PATRICK WILLINK		13 May 2025

Officers in post

(see note 10)

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

[illegible]

Revenue Account / General Fund

(see notes 11 to 16)

Previous Year			£	£
	Income			
1,767,860	From Members	Subscriptions, levies, etc	1,658,756	1,658,756
	Investment income	Interest and dividends (gross)		
83,812		Bank interest (gross)	65,700	65,700
		Other (specify)		
50,000		DIVIDENDS	50,000	50,000
133,812		Total Investment Income	115,700	115,700
	Other Income	Rents received		
		Insurance commission		
323,653		Consultancy fees	336,599	336,599
		Publications/Seminars		
		Miscellaneous receipts (specify)		
323,653		Total of other income		336,599
2,225,325		Total income		2,111,055
	Interfund Transfers IN			
	Expenditure			
1,523,589	Administrative expenses	Remuneration and expenses of staff	1,657,917	1,657,917
27,514		Occupancy costs	28,035	28,035
4,163		Printing, Stationery, Post	2,119	2,119
6,379		Telephones	6,864	6,864
41,960		Legal and Professional fees	55,206	55,206
		Miscellaneous (specify)		
68,822		IT Expenses	83,012	83,012
1,096		General Office Expenses	-43	-43
1,673,523		Total of Admin expenses		1,833,110
	Other Charges	Bank charges	1,855	1,855
1,465		Depreciation	8,042	8,042
8,272		Sums written off	1,509	1,509
226		Affiliation fees	338,681	338,681
305,432		Donations		
		Conference and meeting fees	-87	-87
47,098		Expenses		
		Miscellaneous (specify)		
161,622		Projects & Campaigns	19,468	19,468
5,745		Communications	6,837	6,837
529,860		Total of other charges		376,305
	Taxation			
2,203,383		Total expenditure		2,209,415
	Interfund Transfers OUT			
21,942		Surplus/Deficit for year		-98,360
1,424,238		Amount of fund at beginning of year		1,446,180
		Amount of fund at end of year		1,347,820

(see notes 17 to 18)

[illegible]

(see notes 17 to 18)

[illegible][illegible]

(see notes 17 to 18)

Account 7		Fund Account	
Name of account:		£	£
Income			
	From members		
	Investment income		
	Other income (specify)		

(see notes 19 and 20)

P7

Fixed Assets account

(see note 21)

	Land and Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total £
Cost or Valuation				
At start of period			12,647	12,647
Additions during period			16,398	16,398
Less: Disposals			-1,509	-1,509
Less: Depreciation			-8,042	-8,042
Total to end of period			19,494	19,494
Book Amount at end of period			19,494	19,494
Freehold				
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)				
Total of Fixed Assets			19,494	19,494

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

Analysis of investment income (Controlling interests)

(see note 23)

Does the association, or any constituent part of the association, have a controlling interest in any limited company?

Yes

No

If Yes name the relevant companies:

Company name

Company registration number (if not registered in England & Wales, state where registered)

Incorporated Employers' Associations

Are the shares which are controlled by the association registered in the association's name

Yes

No

If NO, please state the names of the persons in whom the shares controlled by the association are registered.

Company name

Names of shareholders

Unincorporated Employers' Associations

Are the shares which are controlled by the association registered in the names of the association's trustees?

Yes

No

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	Total Funds
		£	£
Income			
From Members		1,658,756	1,658,756
From Investments		115,700	115,700
Other Income (including increases by revaluation of assets)		336,599	336,599
	Total Income	2,111,055	2,111,055
Expenditure (including decreases by revaluation of assets)			
	Total Expenditure	2,209,415	2,209,415
Funds at beginning of year (including reserves)		1,446,180	1,446,180
Funds at end of year (including reserves)		1,347,820	1,347,820
ASSETS			
	Fixed Assets		19,494
	Investment Assets		264,972
	Other Assets		2,794,269
	Total Assets		3,078,735
Liabilities			
	Total Liabilities		1,730,915
Net Assets (Total Assets less Total Liabilities)			1,347,820

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: 
Name: N FISHBURNE	Name: A VEITCH
Date: 19 May 2026	Date: 19 May 2026

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.**

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Report of the Directors and
Financial Statements
for the Year Ended 31 December 2025
for
Confederation of Paper Industries
Limited

Confederation of Paper Industries
Limited

Contents of the Financial Statements
for the Year Ended 31 December 2025

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Confederation of Paper Industries
Limited

Company Information
for the Year Ended 31 December 2025

DIRECTORS:

N Fishburne
K J Bussey
U Leofgren
A Veitch
P J Barber
D J Richardson

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 2025**

The directors present their report with the financial statements of the company for the year ended 31 December 2025.

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

For the year under review, CPI recorded a deficit of £98,360, compared to a profit of £21,942 in 2024. The membership base of CPI remained strong in 2025, with a renewal rate of 98.7%.

While CPI's strategic plan for 2025 was built around a planned deficit to start to reduce the company's total reserves down towards a target level of £1.1m, the budgeted deficit of £31,945 was exceeded, largely as a result of the cost of replacing the Director General. Total reserves at end of 2025 were £1.348m.

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 during the handover period from Andrew Large to Alex Veitch.

EXECUTIVE OFFICER CHANGE

CPI's Director General, Andrew Large, left the organization in August 2025 and was replaced by Alex Veitch, formerly of the British Chambers of Commerce. Alex joined under the new title of Chief Executive Officer with a mandate to build a new 3-year Strategic Plan to set CPI up as a modern, and leading, Trade Association ready to meet future challenges and provide CPI's members with the highest levels of support.

The Board and Council of CPI are very pleased with how quickly Alex has settled in to his new role and look forward to working with him and the team at CPI to further develop the work that CPI does in support of the membership.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2025 to the date of this report.

N Fishburne
K J Bussey
U Leofgren

Other changes in directors holding office are as follows:

P J Willink - resigned 13 May 2025
A Large - resigned 8 August 2025
A Veitch - appointed 26 August 2025
P J Barber - appointed 13 May 2025
D J Richardson - appointed 14 February 2025

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 2025**

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 2025 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 2025 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.

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

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.

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.

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

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, anti-bribery, 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. 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;
- 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 assumptions and judgements made by management in its significant accounting estimates;
- 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.

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.

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

**Balance Sheet
31 December 2025**

		2025		2024 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	7		19,494		12,647
Investments	8		264,972		264,972
			<u>284,466</u>		<u>277,619</u>
CURRENT ASSETS					
Debtors	9	551,907		758,427	
Short term deposits	10	1,000,000		1,018,000	
Cash at bank		1,242,362		1,043,585	
		<u>2,794,269</u>		<u>2,820,012</u>	
CREDITORS					
Amounts falling due within one year	11	1,730,915		1,651,451	
NET CURRENT ASSETS			<u>1,063,354</u>		<u>1,168,561</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,347,820</u>		<u>1,446,180</u>
RESERVES					
Retained earnings			<u>1,347,820</u>		<u>1,446,180</u>
			<u>1,347,820</u>		<u>1,446,180</u>

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 2025**

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.

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. Investments in subsidiaries are a significant balance. The directors review the carrying value annually and ensure it is supportable with reference to the balance sheet of the subsidiary and by assessing the future plans of the business. If appropriate, an impairment is recorded.

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

Revenue recognition

Revenue relates to subscription fees and recharges to members. 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.

Subscription fee income

Turnover from subscription income is recognised on a time basis. Any income that does not relate to the period in which it arises is either accrued or deferred accordingly.

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 customers 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 2025**

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:

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.

**Confederation of Paper Industries
Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2025**

3. ACCOUNTING POLICIES - continued

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.

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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 (2024 - 14).

**Confederation of Paper Industries
Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2025**

5. OPERATING LOSS

The operating loss is stated after charging:

	2025	2024 as restated
	£	£
Depreciation - owned assets	8,042	8,272
Auditors' remuneration	12,000	12,000
Auditors' remuneration for non audit work	1,447	1,512
Operating leases - Rent	18,791	18,422
Operating leases - Other	41,869	27,588
	<u> </u>	<u> </u>

6. PRIOR YEAR ADJUSTMENT

Deposits with a maturity date of more than three months from inception have been reclassified as short term deposits on the balance sheet.

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2025	-	28,470	28,470
Additions	1,321	15,077	16,398
Disposals	-	(17,577)	(17,577)
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2025	1,321	25,970	27,291
	<u> </u>	<u> </u>	<u> </u>
DEPRECIATION			
At 1 January 2025	-	15,823	15,823
Charge for year	55	7,987	8,042
Eliminated on disposal	-	(16,068)	(16,068)
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2025	55	7,742	7,797
	<u> </u>	<u> </u>	<u> </u>
NET BOOK VALUE			
At 31 December 2025	1,266	18,228	19,494
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2024	-	12,647	12,647
	<u> </u>	<u> </u>	<u> </u>

Confederation of Paper Industries
Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

8. FIXED ASSET INVESTMENTS

	Shares in group undertaking £
COST	
At 1 January 2025	
and 31 December 2025	867,233
PROVISIONS	
At 1 January 2025	
and 31 December 2025	602,261
NET BOOK VALUE	
At 31 December 2025	264,972
At 31 December 2024	264,972

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024 as restated
	£	£
Trade debtors	417,124	641,607
Amounts owed by group undertakings	335	-
Prepayments	134,448	116,820
	<u>551,907</u>	<u>758,427</u>

10. CURRENT ASSET INVESTMENTS

	2025	2024 as restated
	£	£
Short term deposits	<u>1,000,000</u>	<u>1,018,000</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024 as restated
	£	£
Trade creditors	35,566	15,362
Amounts owed to group undertakings	-	4,148
Social security and other taxes	298,750	295,847
Other creditors	66,493	48,715
Deferred income	1,330,106	1,287,379
	<u>1,730,915</u>	<u>1,651,451</u>

**Confederation of Paper Industries
Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2025**

12. LEASING AGREEMENTS

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

	2025	2024 as restated
	£	£
Within one year	40,041	40,152
Between one and five years	9,478	13,502
	<u>49,519</u>	<u>53,654</u>

13. RELATED PARTY DISCLOSURES

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

During the year the company made sales to TMC of £336,599 (2024: £323,653).

The company was due £699 from TMC at the year end and this is included in trade debtors (2024: £2,901).

They received a dividend in the year from TMC for £50,000 (2024: £50,000).

Papercycle Limited
Subsidiary

The company owed £Nil to Papercycle at the year end and this is included in amounts owed to group undertakings (2024: £4,148).

The Company was due £335 from Papercycle at the year end and this is included in amounts owed to group undertakings, and due £252 included in trade debtors (2024: £78, included in trade debtors).

**Confederation of Paper Industries
Limited**

**Detailed Profit and Loss Account
for the Year Ended 31 December 2025**

	2025		2024 as restated	
	£	£	£	£
Turnover				
Members' subscriptions	1,495,899		1,450,893	
Associate members	17,436		17,089	
Corrugated promotional campaign	-		150,000	
Service fees	336,599		323,653	
Recharges to members	145,421		68,603	
Conference and courses	-		81,275	
		1,995,355		2,091,513
Other income				
Shares in group undertakings	50,000		50,000	
Deposit account interest	65,700		83,812	
		115,700		133,812
		2,111,055		2,225,325
Expenditure				
Directors' salaries	216,793		216,428	
Directors' social security	30,031		27,356	
Directors' pension contributions	58,331		56,201	
Wages	707,442		667,345	
Social security	76,129		61,187	
Pensions	128,322		111,852	
Personnel costs	98,626		75,426	
Telephone	6,864		6,379	
Printing, postage & stationery	2,119		4,163	
Travelling expenses	78,686		95,798	
Property costs	28,035		27,514	
Subscriptions	338,681		305,258	
Corrugated promotional campaign	19,468		161,622	
External relations	250		401	
Conferences and courses	(87)		47,098	
Legal and professional fees	41,759		28,448	
Computer expenses	83,012		68,822	
Marketing and advertising	1,722		2,334	
Publications	5,115		3,411	
Consultants and retained experts	133,201		151,869	
Public affairs costs	128,465		55,905	
Pulp costs	1,641		4,222	
Auditors' remuneration	12,000		12,000	
Auditors' remuneration for non audit work	1,447		1,512	
Foreign exchange losses/(gains)	(446)		174	
Entertainment	403		695	
		2,198,009		2,193,420
Carried forward		(86,954)		31,905

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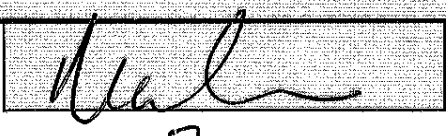
**Confederation of Paper Industries
Limited**

**Detailed Profit and Loss Account
for the Year Ended 31 December 2025**

	2025		2024 as restated	
	£	£	£	£
Brought forward		(86,954)		31,905
Finance costs				
Bank charges	1,598		1,465	
Other interest	257		-	
		1,855		1,465
		(88,809)		30,440
Depreciation				
Fixtures and fittings	55		-	
Computer equipment	7,987		8,272	
		8,042		8,272
		(96,851)		22,168
Loss on disposal of fixed assets				
Computer equipment		1,509		226
NET (LOSS)/PROFIT		(98,360)		21,942

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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:	20.5.26	
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.