

DIRECTORS' REPORT AND FINANCIAL
STATEMENTS

FOR THE YEAR ENDED

30 APRIL 2021

THE ASSOCIATION OF
INDEPENDENT PROFESSIONALS
AND THE SELF EMPLOYED
LIMITED

(A Company Limited by Guarantee)

THE ASSOCIATION OF INDEPENDENT PROFESSIONALS AND THE SELF EMPLOYED LIMITED

(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors	M D Clarke (Interim Co-Chair) D W Cribb (appointed 15 February 2021) J M Hilger-Ellis (appointed 1 March 2021) I R Sturrock (Interim Co-Chair) (appointed 1 March 2021) I Wood
Registered number	03770926
Registered office	Heron House 10 Dean Farrar Street London SW1H 0DX
Independent auditors	Menzies LLP Chartered Accountants & Statutory Auditor Centrum House 36 Station Road Egham Surrey TW20 9LF

THE ASSOCIATION OF INDEPENDENT
PROFESSIONALS AND THE SELF
EMPLOYED LIMITED
(A Company Limited by Guarantee)

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THE ASSOCIATION OF INDEPENDENT PROFESSIONALS AND THE SELF EMPLOYED LIMITED

(A Company Limited by Guarantee)

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2021

The directors present their report and the financial statements for the year ended 30 April 2021.

Business review

The principal activity of the Company is that of a membership organisation representing and promoting the interests of freelancers, contractors and the self-employed and providing members with a range of member benefits. The financial year was another extremely challenging one for IPSE. The long-term decline in membership numbers was exacerbated by the effects of the pandemic and contractors leaving the market as the effects of IR35 were felt full force.

Despite the challenges on membership numbers, management were able to make significant reductions in IPSE's cost base through staff reductions and improved operational efficiencies without significant impact on operations. Despite the funding challenges and restrictions on live events we have increased engagement with our members through the new Policy and Research Committee, we offered online Member Meet-Ups for the first time and significantly increased our webinar output.

Thanks to the fantastic efforts of the staff and the contribution of volunteers and members IPSE has strengthened its balance sheet with its first significant surplus for several years (2021 Surplus £279,144, 2020: Loss £733,474, 2019: Loss £170,603). As a result, this has made the organisation more sustainable in the long run.

IPSE continued to champion the UK's self-employed and ensured they were properly considered in policy making:

- Our research has demonstrated the severe impact the IR35 changes in the private sector has had on our members and we will continue to push this within government and the media. We have called for a fundamental review of the legislation and were pleased to give evidence on this issue to the House of Lords Economic Affairs Committee at the end of last year.
- We persuaded the government to extend coronavirus support packages into the Autumn and achieved the inclusion of the 'newly' self-employed in the flagship support scheme – SEISS.
- We successfully argued for significant relief from the impending Corporation Tax hike for smaller business and,
- Through our seat on the Prompt Payment Code Compliance Board we have pushed the government to address the problems of late payment.

We have not achieved everything we set out to, particularly with regard to IR35, but through continuous communication with our members and resolute lobbying of government IPSE has secured significant wins for the sector.

THE ASSOCIATION OF INDEPENDENT PROFESSIONALS AND THE SELF EMPLOYED LIMITED

(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 to 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.

Directors

The directors who served during the year with exceptions noted below were:

M D Clarke (Interim Co-Chair)
D W Cribb (appointed 15 February 2021)
J M Hilger-Ellis (appointed 1 March 2021)
I R Sturrock (Interim Co-Chair) (appointed 1 March 2021)
I Wood
P F Baynham (resigned 17 July 2021)
C L Morgan (resigned 15 May 2020)
A P Nabavi (resigned 10 July 2020)
M R Searle (resigned 4 August 2021)

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

THE ASSOCIATION OF INDEPENDENT PROFESSIONALS AND THE SELF EMPLOYED LIMITED

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DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

Auditors

The auditors, Menzies LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



.....
M D Clarke (Interim Co-Chair)
Interim Co-Chair and Director

Date: 19 January 2022

THE ASSOCIATION OF INDEPENDENT PROFESSIONALS AND THE SELF EMPLOYED LIMITED

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MENZIES
BRIGHTER THINKING

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF THE ASSOCIATION OF INDEPENDENT PROFESSIONALS AND THE SELF EMPLOYED LIMITED

Opinion

We have audited the financial statements of The Association of Independent Professionals and the Self Employed Limited (the 'Company') for the year ended 30 April 2021, which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position and the related notes, 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 30 April 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

THE ASSOCIATION OF INDEPENDENT PROFESSIONALS AND THE SELF EMPLOYED LIMITED

(A Company Limited by Guarantee)

MENZIES
BRIGHTER THINKING

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF THE ASSOCIATION OF INDEPENDENT PROFESSIONALS AND THE SELF EMPLOYED LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report 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 Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

THE ASSOCIATION OF INDEPENDENT PROFESSIONALS AND THE SELF EMPLOYED LIMITED

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BRIGHTER THINKING

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF THE ASSOCIATION OF INDEPENDENT PROFESSIONALS AND THE SELF EMPLOYED LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 is 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 an Auditors' Report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the Companies Act 2006 and FRS 102 were the most significant laws and regulations.
- We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.
- We understood how the Company is complying with those legal and regulatory frameworks by, making inquiries to management, those responsible for legal and compliance procedures and the company secretary. We corroborated our inquiries through our review of board minutes.
- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. The assessment did not identify any issues in this area.
- We assessed the susceptibility of the Company financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - o Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud
 - o Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - o Challenging assumptions and judgments made by management in its significant accounting estimates; and
 - o Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations and high risk keywords.
 - o Testing expenditure transactions for evidence of authorisation and obtaining signed agreements where applicable.

THE ASSOCIATION OF INDEPENDENT PROFESSIONALS AND THE SELF EMPLOYED LIMITED

(A Company Limited by Guarantee)

MENZIES
BRIGHTER THINKING

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF THE ASSOCIATION OF INDEPENDENT PROFESSIONALS AND THE SELF EMPLOYED LIMITED (CONTINUED)

- o Walking through the process for extracting monthly data from the CRM system and producing the revenue figures that are recorded in the accounts.
- o Subsequently performing a proof in total on membership subscriptions income using the data extracted from the CRM system.

- As a result of the above procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in:
 - o Posting of unauthorised expenditure.
 - o Contracts with suppliers that are not subject to a tendering process.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' Report.

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 an Auditors' Report 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.

DocuSigned by:

Janice Matthews

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Janice Matthews FCA (Senior Statutory Auditor)
for and on behalf of

Menzies LLP
Chartered Accountants
Statutory Auditor
Centrum House
36 Station Road
Egham
Surrey
TW20 9LF
Date: 20-Jan-2022

THE ASSOCIATION OF INDEPENDENT PROFESSIONALS AND THE SELF EMPLOYED LIMITED

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STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 30 APRIL 2021

	Note	2021 £	2020 £
Turnover		3,725,734	4,319,582
Cost of sales		(671,694)	(833,734)
Gross profit		3,054,040	3,485,848
Administrative expenses		(2,826,050)	(4,149,652)
Exceptional administrative expenses		-	(82,827)
Other operating income		41,280	5,906
Operating profit/(loss)		269,270	(740,725)
Amounts written off investments		-	(30,602)
Interest receivable and similar income		9,844	37,853
Profit/(loss) before tax		279,114	(733,474)
Profit/(loss) after tax		279,114	(733,474)
Retained earnings at the beginning of the year		(59,844)	673,630
		(59,844)	673,630
Profit/(loss) for the year		279,114	(733,474)
Retained earnings at the end of the year		219,270	(59,844)

The notes on pages 10 to 16 form part of these financial statements.

THE ASSOCIATION OF INDEPENDENT PROFESSIONALS AND THE SELF EMPLOYED LIMITED

(A Company Limited by Guarantee)

REGISTERED NUMBER:03770926

STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	107,822	223,135
Investments	6	-	-
		<u>107,822</u>	<u>223,135</u>
Current assets			
Debtors: amounts falling due within one year	7	390,299	522,089
Cash at bank and in hand		1,785,527	1,621,613
		<u>2,175,826</u>	<u>2,143,702</u>
Creditors: amounts falling due within one year	8	(1,743,378)	(2,114,681)
Net current assets		<u>432,448</u>	<u>29,021</u>
Total assets less current liabilities		<u>540,270</u>	<u>252,156</u>
Provisions for liabilities			
Other provisions	9	(71,000)	(62,000)
		<u>(71,000)</u>	<u>(62,000)</u>
Net assets		<u>469,270</u>	<u>190,156</u>
Capital and reserves			
Other reserves		250,000	250,000
Profit and loss account		219,270	(59,844)
		<u>469,270</u>	<u>190,156</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....
M D Clarke (Interim Co-Chair)

Interim Co-Chair and Director

Date: 19 January 2022

The notes on pages 10 to 16 form part of these financial statements.

THE ASSOCIATION OF INDEPENDENT PROFESSIONALS AND THE SELF EMPLOYED LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

1. General information

The Association of Independent Professionals and the Self Employed Limited is a private company limited by guarantee incorporated in England and Wales. The address of the registered office is disclosed on the company information page.

The accounts are prepared in pound sterling, which is the functional currency of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The emergence and spread of Covid-19 in 2020 has significantly impacted businesses globally and the Company is not immune to this.

The directors have modelled the impact of the pandemic on the company's cash flow for the period to 30 April 2023. These projections incorporate mitigating actions the company has taken to reduce costs. Based on the forecasts produced, the directors therefore believe that the company should have sufficient resources to continue trading.

2.3 Exemption from preparing consolidated financial statements

The Company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

2.4 Turnover

Turnover includes subscriptions receivable from members and affiliates during the period exclusive of value added tax. Membership subscription is accounted for on an accruals basis, with subscriptions being spread over the term of the membership.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

THE ASSOCIATION OF INDEPENDENT PROFESSIONALS AND THE SELF EMPLOYED LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

2. Accounting policies (continued)

2.5 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures & fittings	- 20% to 33% Straight line
CRM System	- 25% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

THE ASSOCIATION OF INDEPENDENT PROFESSIONALS AND THE SELF EMPLOYED LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

2. Accounting policies (continued)

2.10 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.11 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.13 Other operating income

Other operating income represents commission received during the year.

2.14 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.15 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

THE ASSOCIATION OF INDEPENDENT PROFESSIONALS AND THE SELF EMPLOYED LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

3. Employees

The average monthly number of employees, including directors, during the year was 25 (2020 - 37).

4. Exceptional items

	2021 £	2020 £
Provision against amounts owed by group undertakings	-	82,827
	-	82,827

5. Tangible fixed assets

	Fixtures & fittings £	CRM System £	Total £
Cost or valuation			
At 1 May 2020	335,645	432,671	768,316
Additions	1,939	1,700	3,639
Disposals	(21,009)	-	(21,009)
At 30 April 2021	316,575	434,371	750,946
Depreciation			
At 1 May 2020	320,742	224,439	545,181
Charge for the year on owned assets	8,526	108,275	116,801
Disposals	(18,858)	-	(18,858)
At 30 April 2021	310,410	332,714	643,124
Net book value			
At 30 April 2021	6,165	101,657	107,822
At 30 April 2020	14,903	208,232	223,135

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 May 2020	30,602
At 30 April 2021	30,602
Impairment	
At 1 May 2020	30,602
At 30 April 2021	30,602
Net book value	
At 30 April 2021	-
At 30 April 2020	-

7. Debtors

	2021 £	2020 £
Trade debtors	16,574	41,355
Amounts owed by group undertakings	110,659	121,740
Other debtors	10,725	32,051
Prepayments and accrued income	252,341	326,943
	390,299	522,089

THE ASSOCIATION OF INDEPENDENT PROFESSIONALS AND THE SELF EMPLOYED LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	191,411	194,806
Other taxation and social security	197,019	212,429
Other creditors	2,972	1,365
Accruals and deferred income	1,351,976	1,706,081
	1,743,378	2,114,681

9. Provisions

	Dilapidations £
At 1 May 2020	62,000
Charged to profit or loss	9,000
At 30 April 2021	71,000

10. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

11. Commitments under operating leases

At 30 April 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	285,000	285,000
Later than 1 year and not later than 5 years	285,000	570,000
	570,000	855,000

THE ASSOCIATION OF INDEPENDENT PROFESSIONALS AND THE SELF EMPLOYED LIMITED (A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

12. Comparative figures

The company has reallocated specific expenses from administration costs to cost of sales for the current and comparative period. Such a reclassification does not have any effect on the net income, net assets and equity of the previous year.

THE ASSOCIATION OF INDEPENDENT PROFESSIONALS AND THE SELF EMPLOYED LIMITED

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DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2021

	2021 £	2020 £
Turnover	3,725,734	4,319,582
Cost Of Sales	(671,694)	(833,734)
Gross profit	3,054,040	3,485,848
Other operating income	41,280	5,906
Less: overheads		
Administration expenses	(2,826,050)	(4,232,479)
Operating profit/(loss)	269,270	(740,725)
Interest receivable	9,844	37,853
Amounts written off investments	-	(30,602)
Profit/(Loss) for the year	279,114	(733,474)

THE ASSOCIATION OF INDEPENDENT PROFESSIONALS AND THE SELF EMPLOYED LIMITED

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SCHEDULE TO THE DETAILED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2021

	2021 £	2020 £
Turnover		
Sales	3,725,734	4,319,582
	<u>3,725,734</u>	<u>4,319,582</u>
	<u><u>3,725,734</u></u>	<u><u>4,319,582</u></u>
	2021 £	2020 £
Cost of sales		
Cost of Sales	671,694	833,734
	<u>671,694</u>	<u>833,734</u>
	<u><u>671,694</u></u>	<u><u>833,734</u></u>
	2021 £	2020 £
Other operating income		
Other operating income	41,280	5,906
	<u>41,280</u>	<u>5,906</u>
	<u><u>41,280</u></u>	<u><u>5,906</u></u>

THE ASSOCIATION OF INDEPENDENT PROFESSIONALS AND THE SELF EMPLOYED LIMITED

(A Company Limited by Guarantee)

SCHEDULE TO THE DETAILED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2021

	2021 £	2020 £
Administration expenses		
Directors salaries	104,004	351,454
Directors pension costs - defined contribution schemes	5,105	43,149
Staff salaries	1,440,862	1,644,017
Staff national insurance	118,967	152,791
Staff pension costs - defined contribution schemes	71,770	84,076
Entertainment	-	1,817
Hotels, travel and subsistence	3,208	27,275
Product research and development	3,000	-
Trade subscriptions	15,559	27,834
Legal and professional	25,175	123,328
Auditors' remuneration	7,040	12,000
Accountancy fees	4,919	(184)
Insurances	13,955	13,169
Sundry establishment expenses	20,204	34,028
Depreciation	121,556	119,799
(Profit)/loss on sale of tangible assets	(5,881)	1,500
Office running costs	411,748	401,438
Press office and newswire	2,896	2,673
NomCom	21,075	24,098
Staff Development	4,599	18,829
Bank charges	1,675	1,730
Members' training and support	2,925	745
Membership administration, research and events	311,636	404,675
Publicity material, postage, stationery, advertising	26,778	69,316
Staff events	2,932	12,433
Professional lobbying services	-	41,062
Start Up and One Stop direct costs	-	89
Special project costs	10,343	378,001
Recruitment costs	37,864	55,947
Consultative committee expenses	1,590	3,056
Chairman's and Directors' fees and expenses	29,465	99,507
Unrealised currency variance	11,081	-
Provision against loan to IPSE Services Inc	-	82,827
	2,826,050	4,232,479

THE ASSOCIATION OF INDEPENDENT PROFESSIONALS AND THE SELF EMPLOYED LIMITED

(A Company Limited by Guarantee)

SCHEDULE TO THE DETAILED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2021

	2021 £	2020 £
Interest receivable		
Bank interest receivable	9,844	37,853
	<u>9,844</u>	<u>37,853</u>
	<u><u>9,844</u></u>	<u><u>37,853</u></u>
	2021 £	2020 £
Amounts written off investments		
Impairment charge on investment subsidiaries	-	(30,602)
	<u>-</u>	<u>(30,602)</u>
	<u><u>-</u></u>	<u><u>(30,602)</u></u>