

# Directors' Report

**The Association of Independent Professionals and the Self-Employed Ltd**

**Directors' report for the twelve months to 30<sup>th</sup> April 2020.**

The Directors submit this Annual Report of the Company for the 12 months ended 30th April 2020 for acceptance by the members of the Company, and the financial accounts published separately for separate acceptance by the members. 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.

## Business Review

The financial year was extremely challenging for IPSE. Membership numbers continued their long-term decline, exacerbated by the onset of the pandemic towards the end of the year. This, combined with significant investment in market research and the disappointing results from the investment in the US subsidiary driven by changes in US legislation, caused significant losses and a weakening of the balance sheet.

Notwithstanding the financial challenges in the year IPSE continued its activities as the champion of the UK's self-employed and had a number of significant successes in amending government policy, this despite the significant government majority meaning lobbying has become harder than ever. This included liaising directly with the Chancellor of the Exchequer to extend the range of Self-Employed Income Support Scheme and permitting directors of Limited companies to furlough themselves. While we recognise that in themselves these successes did not give the support needed by so many, they were nevertheless improvements that would not have been achieved without IPSE's intervention and have been a lifeline to many. These partial successes demonstrate more than ever the importance of IPSE's work in challenging a very strong government that shows little evidence of understanding the needs of the self-employed.

## Financial Controls

The Directors acknowledged responsibility for the Company's system of internal financial controls and believe the established system of controls, including the computerisation of the Company's financial accounts, are appropriate for the Company. We confirm that, so far as the Directors are aware, there is no relevant audit information of which the auditor is unaware. The Directors have taken appropriate steps to make themselves aware of relevant audit information and to establish that the auditor is aware of that information. Having formed an opinion at the time of approved annual accounts it is the intention of the Directors to continue existing trading policies and the Directors have adopted a going concern basis in preparing the accounts. It is the view of the Directors that the company accounts presented represent a true and fair view of the state of affairs of the company and results for the 12 months to the year ending 30th April 2020. Suitable accounting policies have been established and applied consistently and disclose with reasonable accuracy the financial position of the Company. This report, and the financial accounts published separately and for separate acceptance by the members, are both prepared in accordance with the small companies' regime.

Signed by



Derek Cribb, Director and CEO

20 April 2021