

FINANCIAL STATEMENTS
30 APRIL 2016

THE ASSOCIATION OF
INDEPENDENT
PROFESSIONALS AND
THE SELF EMPLOYED
LIMITED

MENZIES
BRIGHTER THINKING

THE ASSOCIATION OF INDEPENDENT PROFESSIONALS AND THE SELF EMPLOYED LIMITED COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2016

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THE ASSOCIATION OF INDEPENDENT PROFESSIONALS AND THE SELF EMPLOYED LIMITED COMPANY LIMITED BY GUARANTEE

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

J E Collings
A Daines (Retired 23 January 2016)
D Gilmour (Retired 1 January 2016)
N R Graham (Retired 17 July 2015)
D G Sharp
J Stewart (Retired 17 July 2015)
C L Morgan
C J Bryce
A P Nabavi (Appointed 17 July 2015)
F J Titcombe (Appointed 23 January 2016)
M D Clarke (Appointed 23 January 2016)
M R Searle (Appointed 25 September 2015)
P F Baynam (Appointed 17 July 2015)

REGISTERED OFFICE

Heron House
10 Dean Farrar Street
London
United Kingdom
SW1H 0DX

AUDITOR

Menzies LLP
Chartered Accountants
Midas House
62 Goldsworth Road
Woking
Surrey
GU21 6LQ

THE ASSOCIATION OF INDEPENDENT PROFESSIONALS AND THE SELF EMPLOYED LIMITED COMPANY LIMITED BY GUARANTEE

CHAIRMAN'S STATEMENT *(continued)*

YEAR ENDED 30 APRIL 2016

Dear reader,

The twelve months to April 2016 have been some of the most exciting in the history of IPSE, the Association of Independent Professionals and the Self Employed. I'm delighted to outline our activities over the past year, and also let you know what lies ahead for IPSE.

This was my first full year as Chairman. It has been an incredible year and a pleasure to watch IPSE go from strength-to-strength, cementing our position as one of the UK's leading business organisations and the most important self-employment body in Europe.

Our Plus Members all now enjoy £5,000 life assurance as part of their Plus membership, as a result almost 1,000 members have upgraded to enjoy this additional benefit.

We introduced IPSE Futures in April 2015, a brand-new membership offering giving our members specially discounted rates on pensions and life assurance. Since its launch we have had 221 members sign up to the pension scheme and 367 sign up to the voluntary life assurance scheme.

We have partnered with leading Accountancy and Insurance providers to point their self-employed clients to IPSE to enable them to benefit from our membership.

We took home the top prize at the Trade Association Forum (TAF) Awards, some of the most prestigious in the industry, having been named "Trade Association of the Year". The judges described us 'a force to be reckoned with', also awarding us both "Event of the Year" for National Freelancers Day and the award for best sector representation. These award wins are a recognition of the strides IPSE has made in representing its membership in the past 12 months.

2015 saw the second annual Freelancer of the Year Awards, hosted by IPSE on National Freelancers Day. Once again we picked fifteen superb finalists, each of them passionate freelancers and at the top of their game. Several of them, including the winners in both the Aspire and the Inspire categories, have been involved extensively with IPSE since then, in national media appearances, participation in IPSE events and election to the Consultative Council.

ipse.co.uk was reimagined from the ground up. The feedback has been superb - and we've even been nominated for the 2016 Website of Year Award - among others - by the Trade Association Forum. IPSE Magazine, meanwhile, was revamped in design and content, and moved online to brand new website www.ipsemagazine.co.uk. IPSE still prints a limited number of magazines for use at events and feedback from members on this revamp, both online and offline, has been very positive. The new-look magazine was also recognised by the TAF, our second nomination being for Magazine of the Year 2016.

IPSE's Policy team have been busy too. Readers may be aware that in 2015 the Government launched a consultation on restricting tax relief for work travel. Some of our members report travel costs as high as 20% of their turnover - so this proposal would have hit them hard. In fact, many feared they would be driven out of business entirely if it was brought in. Fortunately, IPSE's lobbying campaign ensured the plan was shelved.

On top of that, the team successfully campaigned for the introduction of a Small Business Commissioner, an independent adjudicator whose role will include helping the smallest businesses tackle issues of late payment. Almost three-quarters of our members cited late payment as the biggest problem facing their businesses in 2015, so this is a big step in the right direction.

Importantly for IT workers, IPSE also lobbied the Migration Advisory Committee to recommend overhauling the intra-company transfer (ICT) visa system, which is often exploited by large firms seeking to lower their wage bills at the expense of UK contractors. This resulted in another win for the self-employed.

In the run up to the referendum on Britain's EU membership IPSE sought the views of our members, and the policy team provided guidance on what the implications would be for the self-employed in the event of a remain or leave vote. Following the British public's momentous decision to leave, the policy team is engaging with Government on how to support the self-employed in a post-Brexit Britain.

The team's biggest success, though, was feeding directly into the Government's Self Employment Review. Led by top entrepreneur Julie Deane OBE, the Review aimed to highlight the biggest issues facing the self-employed and make recommendations for how policymakers can address these issues. Several of IPSE's key policy calls were included in these recommendations, including better access to maternity pay, mortgages and pensions provision for the self-employed.

The Research, Education and Training (RET) team successfully launched the Centre for Research on Self Employment (CRSE), an IPSE-supported think-tank comprised of EU academics and experts on this way of working. The CRSE's aim is to improve understanding of the sector and its role in the economy, delivering cutting-edge research to inform our policy work. The CRSE consolidated its global reach on its launch day in November, when we were joined by leading academics in the field from the around the world for a seminar and opening event at the National Gallery.

At the same time, the RET team devised and implemented IPSE Academy, a way of making training more accessible for the self-employed than ever before. We teamed up with leading education provider Ashridge Business School to offer our members heavily discounted rates on thousands of courses, accessible from a web portal on the IPSE Website.

THE ASSOCIATION OF INDEPENDENT PROFESSIONALS AND THE SELF EMPLOYED LIMITED COMPANY LIMITED BY GUARANTEE

CHAIRMAN'S STATEMENT *(continued)*

YEAR ENDED 30 APRIL 2016

Most importantly, 2016 was the first year of IPSE's flagship policy conference. We were joined by an array of high-profile speakers include Minister for Small Business Rt Hon Anna Soubry MP, her shadow counterpart Bill Esterson MP and hosts Sue Lawley and Declan Curry. The highlight of the day, however, was a message from the Prime Minister himself; he addressed the conference via video to champion the value of the self-employed to the UK economy. We tackled some big issues including how to fix the tax system for the self-employed, how policymakers can "think small first", and whether Britain's membership of the EU really is best for the smallest businesses. It was a resounding success.

We also used the day to launch one of our most significant pieces of research. The report, Exploring the freelance workforce 2015, showed that freelancers now contribute an enormous £109bn to the economy - and that's a conservative estimate. IPSE partnered with Professor John Kitching of Kingston University to conduct the research.

Topping off a huge day for self-employment policy, Education and Training Manager Lydia Wakefield was then invited on to the panel of the Women in Work All Party Parliamentary Group (APPG). Lydia joined several MPs and business leaders to outline how Government can support women to start their own businesses.

There's lots in store for 2016/17 and beyond. We're taking a very commercial perspective this year with membership sales our highest priority. We're breaking into new markets with a particular focus on the creative sector. We'll continue to shout about freelancing with more high-profile events like National Freelancers' Day, and we'll be making sure the voice of the self-employed louder in Parliament than ever before.

So there are exciting times ahead. Onwards and upwards...

Yours,



James Collings
Chairman

THE ASSOCIATION OF INDEPENDENT PROFESSIONALS AND THE SELF EMPLOYED LIMITED COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

YEAR ENDED 30 APRIL 2016

The directors present their report and the financial statements of the company for the year ended 30 April 2016.

BUSINESS REVIEW

During the year the company saw turnover, increase by 8.6% (2015: 7.2%). However, during the same period administrative expenses have increased by 16.0% (2015: 5.0%). Therefore, the company has made a loss of £524k (2015: £172k).

This additional spend is due to our continued efforts to strengthen our membership offer and market it to a wider audience, as well as investing heavily in our increasingly visible member representation. Our work in this area has resulted in notable policy successes this year as well as invitations to attend meetings with the very highest levels of Government, thus positioning IPSE as the preferred representative voice of the self-employed.

We believe we are in a good position to support our members and the wider self-employed community during the current economic uncertainty and we will start to see membership growth and a move back into profit in 2016/2017.

DIRECTORS

The directors who served the company during the year were as follows:

J E Collings	
D G Sharp	
C L Morgan	
C J Bryce	
A P Nabavi	(Appointed 17 July 2015)
F J Titcombe	(Appointed 23 January 2016)
M D Clarke	(Appointed 23 January 2016)
M R Searle	(Appointed 25 September 2015)
P F Baynham	(Appointed 17 July 2015)
A Daines	(Retired 23 January 2016)
D Gilmour	(Retired 1 January 2016)
N R Graham	(Retired 17 July 2015)
J Stewart	(Retired 17 July 2015)

GOING CONCERN

The directors have a reasonable expectation that the company has adequate resources to continue operational existence for the foreseeable future. For this reason the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

DIRECTORS' RESPONSIBILITIES

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 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 year.

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.

THE ASSOCIATION OF INDEPENDENT PROFESSIONALS AND THE SELF EMPLOYED LIMITED COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

YEAR ENDED 30 APRIL 2016

AUDITOR

Menzies LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirm that:

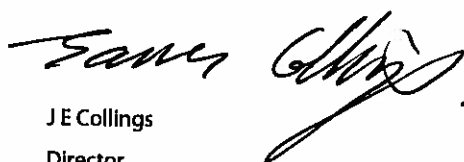
- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:
Heron House
10 Dean Farrar Street
London
United Kingdom
SW1H 0DX

Signed on behalf of the directors



J E Collings

Director

Approved by the directors on 21/10/16.....

THE ASSOCIATION OF INDEPENDENT PROFESSIONALS AND THE SELF EMPLOYED LIMITED COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ASSOCIATION OF INDEPENDENT PROFESSIONALS AND THE SELF EMPLOYED LIMITED

YEAR ENDED 30 APRIL 2016

We have audited the financial statements of The Association of Independent Professionals and the Self Employed Limited for the year ended 30 April 2016. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditor's 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.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the Annual Report, financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

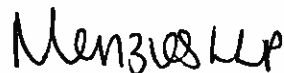
OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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 in preparing the directors' report and take advantage of the small companies' exemptions from the requirement to prepare a strategic report.



AMY ASKEW ACA (Senior Statutory Auditor)
For and on behalf of
MENZIES LLP
Chartered Accountants
& Statutory Auditor

Midas House
62 Goldsworth Road
Woking
Surrey
GU21 6LQ

27 October 2016

**THE ASSOCIATION OF INDEPENDENT PROFESSIONALS AND THE SELF
EMPLOYED LIMITED COMPANY LIMITED BY GUARANTEE**

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 APRIL 2016

	Note	2016 £	2015 £
TURNOVER		4,969,261	4,576,446
Administrative expenses		5,579,309	4,809,390
Other operating income	2	(45,134)	(31,244)
OPERATING LOSS	3	(564,914)	(201,700)
Interest receivable		38,014	37,769
Interest payable and similar charges		(1,908)	(666)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(528,808)	(164,597)
Tax on loss on ordinary activities	5	(4,729)	7,554
LOSS FOR THE FINANCIAL YEAR		(524,079)	(172,151)

The notes on pages 9 to 12 form part of these financial statements.

THE ASSOCIATION OF INDEPENDENT PROFESSIONALS AND THE SELF EMPLOYED LIMITED COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

30 APRIL 2016

	Note	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	6		318,807		524,496
CURRENT ASSETS					
Debtors	7	211,132		273,435	
Cash at bank and in hand		<u>2,651,096</u>		<u>3,131,867</u>	
		2,862,228		3,405,302	
CREDITORS: Amounts falling due within one year	8	<u>2,404,132</u>		<u>2,637,674</u>	
NET CURRENT ASSETS			458,096		767,628
TOTAL ASSETS LESS CURRENT LIABILITIES			776,903		1,292,124
CREDITORS: Amounts falling due after more than one year	9		10,576		1,718
			<u>766,327</u>		<u>1,290,406</u>
RESERVES	12				
Other reserves	13		250,000		250,000
Profit and loss account	13		<u>516,327</u>		<u>1,040,406</u>
MEMBERS' FUNDS			<u>766,327</u>		<u>1,290,406</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These accounts were approved by the directors and authorised for issue on 21/10/16, and are signed on their behalf by:



C J Bryce

Company Registration Number: 03770926

The notes on pages 9 to 12 form part of these financial statements.

THE ASSOCIATION OF INDEPENDENT PROFESSIONALS AND THE SELF EMPLOYED LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2016

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

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.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

CRM System	-	25% Straight Line
Fixtures & Fittings	-	20% Straight Line

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Other operating income

Other operating income represents commission received during the year.

2. OTHER OPERATING INCOME

	2016	2015
	£	£
Other operating income	<u>45,134</u>	<u>31,244</u>

THE ASSOCIATION OF INDEPENDENT PROFESSIONALS AND THE SELF EMPLOYED LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2016

3. OPERATING LOSS

Operating loss is stated after charging:

	2016 £	2015 £
Depreciation of owned fixed assets	241,617	237,512
Depreciation of assets held under hire purchase agreements	4,753	2,697
Loss on disposal of fixed assets	2,976	3,368
Auditor's fees	8,325	8,085

4. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were:

	2016 £	2015 £
Aggregate remuneration	202,269	78,231
Value of company pension contributions to money purchase schemes	13,800	3,450
	<u>216,069</u>	<u>81,681</u>

The number of directors who accrued benefits under company pension schemes was as follows:

	2016 No.	2015 No.
Money purchase schemes	<u>1</u>	<u>1</u>

Directors remuneration comprises of gross remuneration received through payroll.

5. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2016 £	2015 £
Current tax:		
UK Corporation tax based on the results for the year at 20% (2015 - 20%)	1,500	7,554
Over/under provision in prior year	(6,229)	-
Total current tax	<u>(4,729)</u>	<u>7,554</u>

THE ASSOCIATION OF INDEPENDENT PROFESSIONALS AND THE SELF EMPLOYED LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2016

6. TANGIBLE ASSETS

	CRM System £	Fixtures & Fittings £	Total £
COST			
At 1 May 2015	649,149	466,408	1,115,557
Additions	-	43,574	43,574
Disposals	-	(14,872)	(14,872)
At 30 April 2016	<u>649,149</u>	<u>495,110</u>	<u>1,144,259</u>
DEPRECIATION			
At 1 May 2015	372,191	218,870	591,061
Charge for the year	162,287	84,083	246,370
On disposals	-	(11,979)	(11,979)
At 30 April 2016	<u>534,478</u>	<u>290,974</u>	<u>825,452</u>
NET BOOK VALUE			
At 30 April 2016	<u>114,671</u>	<u>204,136</u>	<u>318,807</u>
At 30 April 2015	<u>276,958</u>	<u>247,538</u>	<u>524,496</u>

Hire purchase agreements

Included within the net book value of £318,807 is £8,223 (2015 - £4,496) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £4,753 (2015 - £2,697).

7. DEBTORS

	2016 £	2015 £
Trade debtors	28,574	14,230
Other debtors	75,144	45,400
Prepayments and accrued income	107,414	213,805
	<u>211,132</u>	<u>273,435</u>

8. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	24,636	256,237
Other creditors including taxation and social security:		
Corporation tax	1,500	7,554
PAYE and social security	48,270	48,114
VAT	161,281	151,250
Hire purchase agreements	2,721	3,157
Other creditors	13,701	3,668
Accruals and deferred income	2,152,023	2,167,694
	<u>2,404,132</u>	<u>2,637,674</u>

Included in Accruals and deferred income above is £1,872,470 (2015: £1,950,557) relating to deferred income on membership subscriptions.

9. CREDITORS: Amounts falling due after more than one year

	2016 £	2015 £
Hire purchase agreements	<u>10,576</u>	<u>1,718</u>

THE ASSOCIATION OF INDEPENDENT PROFESSIONALS AND THE SELF EMPLOYED LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2016

10. COMMITMENTS UNDER OPERATING LEASES

At 30 April 2016 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	2016 £	2015 £
Operating leases which expire:		
Within 1 year	3,681	-
Within 2 to 5 years	196,819	200,500
	<u>200,500</u>	<u>200,500</u>

11. RELATED PARTY TRANSACTIONS

The following transactions occurred with entities controlled by the directors during the year that the services were rendered. These were invoiced to the company:

Director	Entity	Services 2016	Services 2015
J. Collings	Future Star Services Limited	33,679	20,543
C. Morgan	Hobbs Morgan Associates Limited	21,481	22,994
D.G.Sharp	Morgan Johnson Projects Limited	20,916	21,663
A. Daines	Laurel Software Limited	14,591	21,663
D. Gilmour	David JW Gilmour	15,656	20,916
M. Searle	TS Fifteen Limited	12,439	-
J. Stewart	Scarborough Pages Limited	8,964	9,462
M. Clarke	Accomplish HR	5,644	-
F. Titcombe	N51 Solutions Limited	5,644	-
N.R. Graham	Berg Kaprow Lewis LLP	3,800	22,800
A. Nabavi	Anchusa Consulting Limited	2,400	-
C. Bell	APT Response Limited	-	1,610
I. Wood	Aarticus Limited	-	1,121

All the above transactions were for services rendered to the company and were on an arm's length basis

12. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and does not have share capital. Every member of the company undertakes to contribute to the assets of the company in the event of the same being wound up while they are a member or within one year after they cease to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amounts as may be required not exceeding £1.

13. RECONCILIATION OF MEMBERS' FUNDS AND MOVEMENT ON RESERVES

	Special Projects Fund Reserve £	Profit and loss account £	Total members' funds £
Balance brought forward	250,000	1,040,406	1,290,406
Loss for the year	-	(524,079)	(524,079)
Balance carried forward	<u>250,000</u>	<u>516,327</u>	<u>766,327</u>

**THE ASSOCIATION OF INDEPENDENT PROFESSIONALS AND THE SELF
EMPLOYED LIMITED COMPANY LIMITED BY GUARANTEE**

MANAGEMENT INFORMATION

YEAR ENDED 30 APRIL 2016

**The following pages do not form part of the statutory financial statements
which are the subject of the independent auditor's report on page 6.**

THE ASSOCIATION OF INDEPENDENT PROFESSIONALS AND THE SELF EMPLOYED LIMITED COMPANY LIMITED BY GUARANTEE

DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 APRIL 2016

	2016 £	2015 £
TURNOVER	4,969,261	4,576,446
OVERHEADS		
Administrative expenses	5,579,309	4,809,390
	<u>(610,048)</u>	<u>(232,944)</u>
OTHER OPERATING INCOME		
Other operating income	45,134	31,244
	<u>(564,914)</u>	<u>(201,700)</u>
OPERATING LOSS		
Interest receivable	38,014	37,769
	<u>(526,900)</u>	<u>(163,931)</u>
Hire purchase and finance lease charges	(1,908)	(666)
LOSS ON ORDINARY ACTIVITIES	<u>(528,808)</u>	<u>(164,597)</u>

THE ASSOCIATION OF INDEPENDENT PROFESSIONALS AND THE SELF EMPLOYED LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 APRIL 2016

	2016		2015	
	£	£	£	£
ADMINISTRATIVE EXPENSES				
Personnel costs				
Directors salaries & NI	226,903		87,652	
Directors' fees and expenses	167,466		165,526	
Directors pension contributions	13,800		3,450	
Staff Salaries and NI	1,602,820		1,353,858	
Staff Pensions	67,600		18,800	
Staff Recruitment & Development	132,829		102,317	
Staff Travel and subsistence	14,574		4,701	
Temporary staff	31,484		-	
		2,257,476		1,736,304
Establishment expenses				
Office running costs	341,687		332,195	
Depreciation charges	246,370		240,208	
Office admin costs	40,497		34,642	
		628,554		607,045
General expenses				
Members PE and BD insurances	455,013		411,084	
IPSE options cost of sales	426,286		444,400	
Affiliate partners cost of sales	30,570		39,417	
Contract reviews cost of sales	76,345		35,880	
Plus members group life assurance	74,263		12,229	
IPSE magazine	74,680		127,574	
Other direct member services	46,042		36,303	
Bank and collection charges	125,243		133,347	
Legal and professional fees	135,077		188,921	
Governance costs	111,140		73,356	
Policy, PR and political activities	282,082		200,699	
Research education and training	124,830		101,829	
Advertising and marketing	374,063		342,223	
Events	203,316		158,110	
ICT delivery costs	154,329		160,669	
		2,693,279		2,466,041
		5,579,309		4,809,390
INTEREST RECEIVABLE				
Bank interest receivable		38,014		37,769