

COMPANY REGISTRATION NUMBER 03770926

**THE ASSOCIATION OF INDEPENDENT
PROFESSIONALS AND THE SELF EMPLOYED LIMITED**

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

30 APRIL 2015

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

**FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2015**

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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 (Appointed 17 May 2014)
A Daines
D Gilmour
N R Graham (Retired 17 July 2015)
D G Sharp
J Stewart (Retired 17 July 2015)
C L Morgan (Appointed 17 May 2014)
C Bell (Retired 17 May 2014)
I Wood (Retired 17 May 2014)
C J Bryce (Appointed 24 January 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 2015**

I am delighted to present the activities of IPSE, The Association of Independent Professionals and the Self Employed Limited, for the year to 30 April 2015 and outline some of the key events due to occur in the next financial year.

The year of 2014/15 was incredibly significant in the development of this organisation.

In September 2014 The Professional Contractors Group Ltd became The Association of Independent Professionals and the Self Employed Ltd (IPSE). The move was made in order to represent all independent professionals working in the UK's growing self-employed sector. The change has enabled our organisation to provide existing members with a best in class service and expands the number of independent professionals we can speak for and sectors we can represent.

At IPSE's AGM on 24th January 2015 the name change from PCG to IPSE was formally confirmed. At the same time a new set of articles on how we govern ourselves was adopted.

2014/15 was also the last full year of Julie Stewart's Chairmanship of IPSE. Julie holds an unsurpassed passion for our sector and played a pivotal role in the development and success of our organisation in her time as Chairman. We wish Julie every success for the future.

IPSE launched our manifesto "Britain's secret weapon" in September 2014. The manifesto brought together the various strands of IPSE's policy work in a concise document which outlined what the next Government should do to support independent professionals and the self-employed. The public affairs push that accompanied the document led to a number of its proposals being taken up in the Conservative Party's own election manifesto. The fruits of which are now being seen with the inclusion of a Small Business Commissioner within the Government's upcoming Enterprise Bill to deal with late payment. IPSE's calls for Government to investigate how freelancers can be better supported in terms of late payment, infrastructure, their pensions, and gaining access to mortgages were listened to with the announcement of a major review into support measures for the self-employed. The review is expected to report back in early 2016.

In November 2014 we hosted the now annual National Freelancers Day (NFD) event. NFD showcased everything that IPSE is about and highlighted the growing political influence IPSE has as a lobbying organisation. NFD received cross-party support with endorsements received from the main political parties, while the Government used the day as the platform to announce the creation of a Self-Employment Ambassador. This is was a significant lobbying win for IPSE, giving our members a stronger voice within Government, and also laid the foundations for the creation of a Small Business Minister in the new Conservative Government.

NFD was also used as the stage for presenting the winners of IPSE's '15 for 2015' Freelancer awards. The awards provided the opportunity to recognise some of IPSE's most innovative members and raise the profile of self-employment on the national stage. Through the successful efforts of our public affairs team, the award winners were welcomed to 10 Downing Street by Prime Minister David Cameron. The success of NFD was recognised by the Trade Association Forum, receiving its prestigious 'Event of the Year' award. Judges' comments about NFD stated "logistically, the event was challenging with three events in three cities running concurrently with a live camera feed for each, but IPSE rose to this challenge with ease. What set the latest Freelancers Day apart, however, was the participation of the Prime Minister announcing Government's key measures for the sector, the imaginative use of media and the interactive sessions, the high level of debate, and the positive

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**CHAIRMAN'S STATEMENT *(continued)*
YEAR ENDED 30 APRIL 2015**

impact the event had on IPSE's membership."

In December 2014, IPSE partnered with Elance-Odesk (now Upwork) to track the economic outlook of independent professionals and the self-employed across the UK. This partnership builds on the successful launch of IPSE's Freelancer Confidence Index. The partnership enables IPSE to increase the detail and scope of information provided to the Bank of England, UK Government, and other organisations. The high quality data from our survey work gives the self-employed a stronger voice at the highest level.

IPSE launched a new Research, Education and Training department in February 2015. As the UK's largest membership body representing the self-employed, it is vital that IPSE extends its services into educating and training the 4.5 million strong sector. The new department will ensure that IPSE is actively involved in inputting into the education system, delivering workshops and seminars to help the next generation of small business owners get off to the best possible start.

This year, IPSE expanded the range of services it offers to better reflect the growing needs of independent professionals. We began offering a contract review service providing both our members and non-members the opportunity to get all their contractual documents and status questions reviewed easily and inexpensively online. In March 2015, IPSE launched a new pension scheme for members 'IPSE Futures' in conjunction with Aegon, an international provider of life insurance, pensions and asset management.

In April 2015, IPSE teamed up with leading construction contract and payroll providers Hudson Contract, to represent the growing number of self-employed people working in UK construction. The move to represent this sector of the economy has been supported by the recruitment of a policy advisor dedicated to issues impacting freelancers in the construction industry.

Looking ahead to the coming financial year, IPSE has ambitious plans to continue growing in influence and membership. We are investing in outbound sales to increase membership and are launching a new student membership offering.

The first Budget of the new Government announced a number of measures which may make being a freelancer in the UK more expensive and complicated. IPSE will continue to put forward policy solutions to these problems and in April 2016, IPSE will host a major policy conference on the issues affecting our membership.

I would like to thank my colleagues on the Board, Consultative Council and the executive staff for their hard work in what has been a year of incredible change. I would also like to extend IPSE's gratitude to my predecessor Julie Stewart for her dedication and passion while serving as Chairman. We look forward to the next 12 months which bring with them many opportunities to grow IPSE's representation and influence.


James Collings
Chairman

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

DIRECTORS' REPORT YEAR ENDED 30 APRIL 2015

The directors present their report and the financial statements of the company for the year ended 30 April 2015.

BUSINESS REVIEW

During the year the company saw turnover, i.e. membership subscriptions, increase by 7.2% (2014: 10.2%). During the same period administrative expenses have increased by 5% (2014: 29%).

The Company made a planned loss of £172k (2014: £190k) as part of our strategic investment of excess reserves in growth and new business. The company aims to move back into profit in 2015/2016 as our investment in resources yields its benefits. However, EBITDA has increased from £13,414 in 2014 to £38,509 in 2015. EBITDA is a profitability measure, which calculates profit before interest, taxes, depreciation and amortisation.

DIRECTORS

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

J E Collings	Appointed 17 May 2014
A Daines	
D Gilmour	
N R Graham	Retired 17 July 2015
D G Sharp	
J Stewart	Retired 17 July 2015
C L Morgan	Appointed 17 May 2014
C Bell	Retired 17 May 2014
I Wood	Retired 17 May 2014
C J Bryce	Appointed 24 January 2015

The following Directors were appointed after the 30 April 2015:

A P Nabavi was appointed as a director on 17 July 2015.
P F Baynham was appointed as a director on 17 July 2015.
M Searle was appointed as a director on 25 September 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

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**DIRECTORS' REPORT (continued)
YEAR ENDED 30 APRIL 2015**

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.

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:

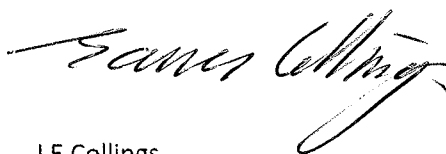
- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor 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 23/10/2015

**THE ASSOCIATION OF INDEPENDENT PROFESSIONALS AND THE SELF EMPLOYED LIMITED
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ASSOCIATION OF INDEPENDENT
PROFESSIONALS AND THE SELF EMPLOYED LIMITED
YEAR ENDED 30 APRIL 2015**

We have audited the financial statements of The Association of Independent Professionals and the Self Employed Limited for the year ended 30 April 2015. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (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 pages 4 to 5, 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 2015 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.

**THE ASSOCIATION OF INDEPENDENT PROFESSIONALS AND THE SELF EMPLOYED LIMITED
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ASSOCIATION OF INDEPENDENT
PROFESSIONALS AND THE SELF EMPLOYED LIMITED (continued)
YEAR ENDED 30 APRIL 2015**

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.

Menzies LLP

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

26 October 2015

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

**PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 APRIL 2015**

	Note	2015 £	2014 £
TURNOVER		4,576,446	4,268,987
Administrative expenses		4,809,390	4,563,118
Other operating income	2	(31,244)	(75,073)
OPERATING LOSS	3	(201,700)	(219,058)
Interest receivable		37,769	36,947
Interest payable and similar charges		(666)	(968)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(164,597)	(183,079)
Tax on loss on ordinary activities	5	7,554	7,389
LOSS FOR THE FINANCIAL YEAR		<u>(172,151)</u>	<u>(190,468)</u>

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

**THE ASSOCIATION OF INDEPENDENT PROFESSIONALS AND THE SELF EMPLOYED LIMITED
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**BALANCE SHEET
30 APRIL 2015**

	Note	2015		2014	
		£	£	£	£
FIXED ASSETS					
Tangible assets	6		524,496		710,283
CURRENT ASSETS					
Debtors	7	273,435		293,241	
Cash at bank		3,131,867		3,132,606	
		<u>3,405,302</u>		<u>3,425,847</u>	
CREDITORS: Amounts falling due within one year	8	<u>2,637,674</u>		<u>2,668,779</u>	
NET CURRENT ASSETS			<u>767,628</u>		<u>757,068</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,292,124</u>		<u>1,467,351</u>
CREDITORS: Amounts falling due after more than one year	9		<u>1,718</u>		<u>4,794</u>
			<u>1,290,406</u>		<u>1,462,557</u>
RESERVES					
Other reserves	13		250,000		250,000
Profit and loss account	13		1,040,406		1,212,557
MEMBERS' FUNDS			<u>1,290,406</u>		<u>1,462,557</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 April 2008).

These accounts were approved by the directors and authorised for issue on 23/10/2015, and are signed on their behalf by:



C J Bryce

Company Registration Number: 03770926

The notes on pages 10 to 16 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 2015

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 April 2008).

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.

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**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2015**

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.

**THE ASSOCIATION OF INDEPENDENT PROFESSIONALS AND THE SELF EMPLOYED LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2015**

2. OTHER OPERATING INCOME

	2015 £	2014 £
Other operating income	31,244	75,073

3. OPERATING LOSS

Operating loss is stated after charging/(crediting):

	2015 £	2014 £
Depreciation of owned fixed assets	237,512	229,802
Depreciation of assets held under hire purchase agreements	2,697	2,697
Loss/(Profit) on disposal of fixed assets	3,368	(2,303)
Auditor's fees	8,085	8,500

4. DIRECTORS' REMUNERATION

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

	2015 £	2014 £
Aggregate remuneration	78,231	4,655
Value of company pension contributions to money purchase schemes	3,450	-

Directors remuneration comprises of gross remuneration received through payroll.

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

	2015 No	2014 No
Money purchase schemes	1	-

**THE ASSOCIATION OF INDEPENDENT PROFESSIONALS AND THE SELF EMPLOYED LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2015

5. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2015 £	2014 £
Current tax:		
UK Corporation tax based on the results for the year at 20% (2014 - 20%)	7,554	7,389
Total current tax	<u>7,554</u>	<u>7,389</u>

6. TANGIBLE FIXED ASSETS

	CRM System £	Fixtures & Fittings £	Total £
COST			
At 1 May 2014	649,149	434,830	1,083,979
Additions	–	57,517	57,517
Disposals	–	(25,939)	(25,939)
At 30 April 2015	<u>649,149</u>	<u>466,408</u>	<u>1,115,557</u>
DEPRECIATION			
At 1 May 2014	209,903	163,793	373,696
Charge for the year	162,288	77,921	240,209
On disposals	–	(22,844)	(22,844)
At 30 April 2015	<u>372,191</u>	<u>218,870</u>	<u>591,061</u>
NET BOOK VALUE			
At 30 April 2015	<u>276,958</u>	<u>247,538</u>	<u>524,496</u>
At 30 April 2014	<u>439,246</u>	<u>271,037</u>	<u>710,283</u>

Hire purchase agreements

Included within the net book value of £524,496 is £4,496 (2014 - £7,193) 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 £2,697 (2014 - £2,697).

**THE ASSOCIATION OF INDEPENDENT PROFESSIONALS AND THE SELF EMPLOYED LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2015**

7. DEBTORS

	2015	2014
	£	£
Trade debtors	14,230	32,999
Other debtors	45,400	39,456
Prepayments and accrued income	213,805	220,786
	<u>273,435</u>	<u>293,241</u>

8. CREDITORS: Amounts falling due within one year

	2015	2014
	£	£
Trade creditors	256,237	279,515
Other creditors including taxation and social security:		
Corporation tax	7,554	7,389
PAYE and social security	48,114	48,555
VAT	151,250	161,588
Hire purchase agreements	3,157	2,899
Other creditors	3,668	-
Accruals and deferred income	2,167,694	2,168,833
	<u>2,637,674</u>	<u>2,668,779</u>

Included in Accruals and deferred income above is £1,950,557 (2014: £1,944,124) relating to deferred income on membership subscriptions.

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

	2015	2014
	£	£
Hire purchase agreements	<u>1,718</u>	<u>4,794</u>

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**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2015**

10. COMMITMENTS UNDER OPERATING LEASES

At 30 April 2015 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	2015	2014
	£	£
Operating leases which expire:		
Within 2 to 5 years	200,500	200,500

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 2015	Services 2014
N.R. Graham	Berg Kaprow Lewis LLP	22,800	23,600
D.G.Sharp	Morgan Johnson Projects Limited	21,663	21,705
J. Stewart	Scarborough Pages Limited	9,462	39,865
C. Bell	APT Response Limited	1,610	22,470
P. Dainter	Runes Limited	Nil	884
I. Wood	Aarticus Limited	1,121	18,220
A. Daines	Laurel Software Limited	21,663	19,217
D. Gilmour	David JW Gilmour	20,916	20,970
C. Morgan	Hobbs Morgan Associates Limited	22,994	Nil
J. Collings	Future Star Services Limited	20,543	Nil

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.

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**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2015**

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	1,212,557	1,462,557
Loss for the year	–	(172,151)	(172,151)
Balance carried forward	<u>250,000</u>	<u>1,040,406</u>	<u>1,290,406</u>