

# Directors' Report

The Association of Independent Professionals  
and the Self-Employed Ltd Directors' report  
for the twelve months to 30th April 2023.

# The directors present their report and the financial statements for the year ended 30 April 2023.

## 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.

## 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 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 continued to be felt. Despite the challenges on membership numbers, management were able to make significant reductions in IPSE's cost base through improved operational efficiencies without significant impact on member services. Despite the financial challenges and restrictions on live events we have increased engagement with our members through significantly increased digital output and recommenced face to face activities.

Thanks to the fantastic efforts of the staff and the contribution of volunteers and members IPSE has maintained its balance sheet position subject to a one-off cost of £136k to release IPSE from an onerous property lease. 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.

Signed by



Derek Cribb, Director and CEO

20 April 2023