



---

## 2016 Audited accounts

---

Peter Richardson, Treasurer  
Chris Burton-Brown, Financial Consultant  
Audrey McCulloch, Chief Executive

### Statutory Audited Accounts for year ended 31 December 2016

The statutory accounts for the year ended 31 December 2016, audited by Myers Clark, were approved by the Directors at their May 2017 meeting.

#### Key points are:

##### Profit & Loss Account

The P&L account on page 5 reflects an operating deficit of £70,063, which was in line with the budgeted deficit of £70,171. During our financial year, there was a significant change to UK accounting standards with FRS102 replacing UK GAAP. There was only one change in accounting policy which actually impacted ALPSP, and this relates to the amounts at which investments are included in the accounts. Previously, they were valued in our accounts at original cost (mostly from many years ago), but now they have to be stated at year end market value. As a result, our profit before taxation was £41,048, which includes an increase in the valuation of our investments during 2016 of £84,060. After taxation, the retained profit for the year was £24,187.

ALPSP is on course to eliminate the operating deficit this year, and currently we are forecasting to break even at the operating level in 2017, before any adjustment for the revaluation of our investments. This is against an agreed budget operating deficit of £32K.

##### Balance Sheet

The balance sheet is on page 6 with detailed information on pages 7 - 11.

The comparative balance sheet as at December 2015 has been restated from last year's accounts to reflect the change in accounting policy with the two main changes being an increase in the valuation of the investments of £334k and in the net assets of £280k.

##### Fixed Assets

The decrease in tangible assets during 2016 was due to depreciation charged during the year, mainly on the new website and CRM system implemented in 2015.

##### Investments

The increase in investments reflects the increase in market value during 2016 as above.

##### Current Assets and Creditors: amounts falling due within one year

Increases in both of these reflect additional membership renewals income for 2017 received prior to 31<sup>st</sup> December 2016.

##### Provisions for liabilities

Provisions for liabilities represent the corporation tax which would be payable if the investments were to be sold at the market value included in the accounts – this is known as deferred tax and its increase is due to the increase in the valuation of the investments.

*The AGM is asked to adopt the audited accounts.*

Peter Richardson, Chris Burton-Brown, Audrey McCulloch  
August 2017