



Annual General Meeting

of the Association of Learned and Professional Society Publishers to be held at 12:00pm on Thursday 15 September, 2016 at The Park Inn Hotel and Conference Centre, Bath Road, London Heathrow, UB7 0DU, UK

Agenda

- | | | |
|---|-----------------|-----------------------------|
| 1. Apologies for absence | Chair | |
| 2. Minutes of the Annual General Meeting held on 10 September 2015 | Chair | AGM/2015/07 |
| 3. Annual report from the Treasurer | Treasurer | |
| 4. Adoption of the Accounts for the year ended 31 st December 2015 | Treasurer | AGM/2016/01 |
| 5. Appointment of Auditors for the Association for the year ending 31 st December 2016 | Treasurer | AGM/2016/02 |
| 6. Membership fees for 2017 | Treasurer | AGM/201/03 |
| 7. ALPSP Council members | Chief Executive | |
| a. New Directors for 2017 | | |
| b. New co-opted member | | |
| 8. Annual Reports | Chief Executive | |
| 9. Any other business | Chair | |
| 10. Date of next AGM | Chair | |



2015 Audited accounts

Statutory Audited Accounts for year ended 31 December 2015

The statutory accounts for the year ended 31 December 2015, audited by Myers Clark, were approved by the Directors at their April 2016 meeting.

Key points are:

Profit & Loss Account

The P&L account on page 5 reflects an operating deficit of £68k. This was in line with the budgeted deficit of £69k. The previous year (2014) recorded a surplus of £10k. The budgeted deficit in 2015 arose from:

- reduction in PLS income
- required investment in infrastructure to more adequately support ALPSP activities (CRM, CMS)

ALPSP is on course to eliminate this deficit over the next three years.

Balance Sheet

The balance sheet is on page 6 with detailed information on pages 7-10.

Fixed Assets

The increase in tangible assets was due to the investment in infrastructure and software required to support more adequately the activities of the organisation.

The reduction in fixed asset investments was due to a draw-down to support the investment noted above. The software implementation also resulted in later despatch, and therefore receipt, of membership renewal income.

The market value of these investments reduced by only £7,500 in the year in spite of this draw down.

Current Assets

Trade debtors increased by £62k, half of which was caused by the revised financial arrangements with PLS as there were a number of invoices issued in December.

Current Liabilities

Deferred income relates to 2016 membership subscriptions, training and exhibition income received in 2015, and was lower than in previous years due to a short delay in sending renewal notices as a result of the new membership software.

Company Secretary

The Company Secretary, Ian Hunter, retired during the year, and was succeeded by Audrey McCulloch.

The AGM is asked to adopt the audited accounts.

Peter Richardson, Audrey McCulloch, Chris Burton-Brown
August 2016

Company Registration No. 04081634 (England and Wales)

**THE ASSOCIATION OF LEARNED AND PROFESSIONAL SOCIETY
PUBLISHERS**

(A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

THE ASSOCIATION OF LEARNED AND PROFESSIONAL SOCIETY PUBLISHERS

COMPANY INFORMATION

Directors

P J Ashman
S R Hawthorne
Y Zhang
A D Cond (Appointed 1 January 2015)
C J Hill (Appointed 1 January 2015)
P E H Richardson (Appointed 30 January 2015)
R Scheman (Appointed 1 January 2015)

Secretary

A Ormes

Company number

04081634

Registered office

1-3 Ship Street
Shoreham-by-Sea
West Sussex
BN43 5DH

Auditors

Myers Clark
Egale 1
80 St Albans Road
Watford
Hertfordshire
WD17 1DL

THE ASSOCIATION OF LEARNED AND PROFESSIONAL SOCIETY PUBLISHERS

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THE ASSOCIATION OF LEARNED AND PROFESSIONAL SOCIETY PUBLISHERS

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their report and financial statements for the year ended 31 December 2015.

Principal activities

The principal activities of the company in the year under review were those of serving, representing and strengthening the community of not-for-profit publishers.

Directors

The following directors have held office since 1 January 2015:

P J Ashman	
S R Hawthorne	
A J Kuster	(Resigned 31 March 2016)
S P Ross	(Resigned 31 December 2015)
Y Zhang	
A D Cond	(Appointed 1 January 2015)
C J Hill	(Appointed 1 January 2015)
P E H Richardson	(Appointed 30 January 2015)
R Scheman	(Appointed 1 January 2015)

Auditors

In accordance with the Company's Articles, a resolution proposing that Myers Clark be reappointed as auditors of the company will be put at a General Meeting.

Statement of 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 period. 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 LEARNED AND PROFESSIONAL SOCIETY PUBLISHERS

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board

A Ormes

Secretary

11 April 2016

THE ASSOCIATION OF LEARNED AND PROFESSIONAL SOCIETY PUBLISHERS

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF THE ASSOCIATION OF LEARNED AND PROFESSIONAL SOCIETY PUBLISHERS

We have audited the financial statements of The Association of Learned and Professional Society Publishers for the year ended 31 December 2015 set out on pages 5 to 10. 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 in an auditors' 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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 31 December 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 LEARNED AND PROFESSIONAL SOCIETY PUBLISHERS

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF THE ASSOCIATION OF LEARNED AND PROFESSIONAL SOCIETY PUBLISHERS

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 and the directors' report in accordance with the small companies regime.

Jonathan Crook (Senior Statutory Auditor)
for and on behalf of Myers Clark

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Chartered Accountants
Statutory Auditor

Egale 1
80 St Albans Road
Watford
Hertfordshire
WD17 1DL

THE ASSOCIATION OF LEARNED AND PROFESSIONAL SOCIETY PUBLISHERS

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	2014 £
Turnover		748,186	837,026
Cost of sales		(315,794)	(358,798)
Gross profit		432,392	478,228
Administrative expenses		(514,047)	(478,388)
Operating loss	2	(81,655)	(160)
Investment income	3	13,470	9,982
Other interest receivable and similar income	3	463	251
(Loss)/profit on ordinary activities before taxation		(67,722)	10,073
Tax on (loss)/profit on ordinary activities	4	(93)	(50)
(Loss)/profit for the year	10	(67,815)	10,023

THE ASSOCIATION OF LEARNED AND PROFESSIONAL SOCIETY PUBLISHERS

BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015		2014	
		£	£	£	£
Fixed assets					
Tangible assets	5		38,056		2,927
Investments	6		400,788		421,737
			<u>438,844</u>		<u>424,664</u>
Current assets					
Debtors	7	118,703		48,831	
Cash at bank and in hand		115,738		311,864	
		<u>234,441</u>		<u>360,695</u>	
Creditors: amounts falling due within one year	8	(190,705)		(234,964)	
Net current assets			43,736		125,731
Total assets less current liabilities			<u>482,580</u>		<u>550,395</u>
Capital and reserves					
Profit and loss account	10		482,580		550,395
Members' funds			<u>482,580</u>		<u>550,395</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 11 April 2016

P E H Richardson
Director

Company Registration No. 04081634

THE ASSOCIATION OF LEARNED AND PROFESSIONAL SOCIETY PUBLISHERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

1.1 Accounting convention

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

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and is recognised on an accruals basis. For example, where subscriptions are invoiced in advance the income is deferred and released into the profit and loss account over the period to which the income relates to.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment Equipment - 33% straight line. Database - 25% straight line.

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Pensions

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.

1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.8 Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

2 Operating loss	2015	2014
	£	£
Operating loss is stated after charging:		
Depreciation of tangible assets	11,780	9,267
Auditors' remuneration	6,000	6,000
	<u> </u>	<u> </u>

THE ASSOCIATION OF LEARNED AND PROFESSIONAL SOCIETY PUBLISHERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

3 Investment income	2015	2014
	£	£
Income from fixed asset investments	13,470	9,982
Bank interest	463	251
	<u>13,933</u>	<u>10,233</u>
	<u><u>13,933</u></u>	<u><u>10,233</u></u>
4 Taxation	2015	2014
	£	£
Domestic current year tax		
U.K. corporation tax	93	50
	<u>93</u>	<u>50</u>
Total current tax	<u><u>93</u></u>	<u><u>50</u></u>

The company does not trade for profit and is therefore only subject to corporation tax on any interest receivable and capital gains arising on disposal of fixed asset investments during the year.

The company has capital losses of £64,832 to carry forward against future capital gains.

5 Tangible fixed assets	Plant and machinery etc
	£
Cost	
At 1 January 2015	98,603
Additions	46,909
Disposals	(30,321)
	<u>115,191</u>
At 31 December 2015	<u>115,191</u>
Depreciation	
At 1 January 2015	95,676
On disposals	(30,321)
Charge for the year	11,780
	<u>77,135</u>
At 31 December 2015	<u>77,135</u>
Net book value	
At 31 December 2015	<u>38,056</u>
	<u><u>38,056</u></u>
At 31 December 2014	<u>2,927</u>
	<u><u>2,927</u></u>

THE ASSOCIATION OF LEARNED AND PROFESSIONAL SOCIETY PUBLISHERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

6 Fixed asset investments

	Listed Cash balances		Total
	investments	on dealing accounts	
	£	£	£
Cost			
At 1 January 2015	415,445	6,294	421,739
Additions	32,360	3,759	36,119
Disposals	(50,808)	(6,262)	(57,070)
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2015	396,997	3,791	400,788
	<u> </u>	<u> </u>	<u> </u>
Net book value			
At 31 December 2015	396,997	3,791	400,788
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2014	415,443	6,294	421,737
	<u> </u>	<u> </u>	<u> </u>
	Market value	Cash balances	Total
	£	£	£
At 31 December 2015	731,039	3,791	734,830
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2014	736,031	6,294	742,325
	<u> </u>	<u> </u>	<u> </u>

7 Debtors

	2015	2014
	£	£
Trade debtors	78,235	15,703
Other debtors	40,468	33,128
	<u> </u>	<u> </u>
	118,703	48,831
	<u> </u>	<u> </u>

8 Creditors: amounts falling due within one year

	2015	2014
	£	£
Trade creditors	14,355	40,817
Deferred income	92,202	151,010
Taxation and social security	6,940	2,463
Other creditors	77,208	40,674
	<u> </u>	<u> </u>
	190,705	234,964
	<u> </u>	<u> </u>

THE ASSOCIATION OF LEARNED AND PROFESSIONAL SOCIETY PUBLISHERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

9 Pension costs

Defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	2015 £	2014 £
Contributions payable by the company for the year	12,939	11,948

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2015	550,395
Loss for the year	(67,815)
Balance at 31 December 2015	482,580



Membership fees for 2017

The proposed membership fees for 2017 will be presented at the meeting following discussions at the Directors' and Council meetings to be held on 13 and 14 September.

The AGM will be asked to consider and approve the membership fees for 2017

Peter Richardson
August 2016



Appointment of auditors

It is proposed that Myers Clark of Watford, who carried out our audits for 2007 to 2015, be appointed to audit the Association's accounts for the year January to December 2016.

Myer's Clark also provide our registered address service.

The AGM is asked to confirm this appointment

Peter Richardson
August 2016