

ALEP Financial Report 2020

Mark Chick

Director

The financial year ending May 2020 cuts across a period of time that we will come to look back on as not only an 'extraordinary' time in all of our lives, but also as an extraordinary time for all UK businesses.

At the end of 2019 I reported that the Association had been through a growth phase and had, in its push to the regions, sustained a small loss at year end of £17K which was in the context of that year expected and ultimately did not therefore give the directors cause for concern.

However, I am delighted to report that our 2020 accounts show a profit of just over £5k, something that is no mean feat when we consider the significant trading challenges that all UK businesses faced following the national lockdown that took effect in March of this year.

The lockdown accounted for 3 months' trading at the end of our financial year, but I am pleased to say that the measures put in place by the directors with effect from year end 2019 had borne fruit prior to this.

To give some specifics by way of an overview of the 2019 figures; turnover for the financial year was up slightly at £216K compared to £197K to end May 2019. Sales costs for the year ending 2019 were £87.6K compared to £86.8K in 2019. Administrative expenses remained static being £145K for 2020 and £144K for 2019.

This meant that at year end 2020 we had recovered our position as planned and ended the year £5,294 in profit. All of this notwithstanding the changes brought to us all by the global pandemic.

I can attribute this to the prudent attention given to our financial management by the accounts team and the appropriate and early decisions taken by the directors. Our cost saving measures have included reductions in director remuneration and premises costs and other operating overheads.

Whilst this report relates only to the financial year ending May 2020, I also feel that it is appropriate to mention that the Association has continued to make good progress through the remainder of this calendar year and that the measures that we put in place at the end of the last financial year both to control costs and to take our operation online have continued to bear fruit.

I would therefore like to thank the Executive Committee and in particular, Liza Smith for their excellent help and assistance in the financial stewardship of ALEP during what have been challenging times.

Whilst there is no room for complacency, we can reflect on our 2020 trading year as a success and I am pleased to say that we are approaching 2021 with cautious optimism.

Mark Chick

ALEP Director

1 December 2020