

ALEP Finance Report Tuesday 6 December 2022

Last year we reported that, like many other organisations, we had needed to make adjustments to operating under the restrictions of Covid-19.

Pleasingly during the year ending 31st May 2022, we saw the opening up of 'normal life' and we were able to make a return to 'in person events.' Notably our Spring Lecture which took place despite a new challenge - industrial action in the shape of a train strike. Nonetheless, this event was very well attended and marked a welcome return to 'normality.'

In the early part of 2022, we faced new economic challenges and uncertainty, most notably the war in the Ukraine and the resulting market and price uncertainty.

It is also fair to say that the 'hangover' of Covid-19 lasted through the trading period to 31st May 2022 and, as we prepared to celebrate our 15th anniversary - which we have done in style this year - it has to be borne in mind that for over half of this accounting period we were still under some form of Covid restrictions.

As a result, our profit for the year ending 31 May 2022 was down to £1,037 from £15,580 in the year ending 2021. At first blush this might seem disappointing, but this does have to be seen in the context of where our year end sits within the year, six months away from our Autumn Conference, and only two months after our Spring event. In the period to May 2022, we had to absorb the cost of putting on a live event (higher than an online event) and in a period where membership remained broadly static along with other income.

To give some specifics by way of overview, turnover for the year 2022 was down very slightly to £155,931 from £156,192, (effectively static) and our gross profit was £116,639 which was down from the £133,840 in the previous year. This change is attributable to an increase in our direct costs (notably venues, as predicted last year, prices increased) and also because putting on an 'real' event comes with a higher overhead in terms of 'boots on the ground.' Whilst the Spring Lecture in 2022 did not make a loss, this event is not as profitable as our Autumn Conference, an ingredient missing in the year ending 2022.

As we moved towards May 2022, we saw a change of personnel in our accounts team. Liza Smith who had been with us more or less since we were founded 'retired' from ALEP. Liza was a familiar face at many of our events and we wish her all the best for the future. As part of a managed transition Liza was replaced by Lisa Carter an in-house cashier at Bishop & Sewell, and we have made a smooth transition to these new arrangements; Lisa is now very much part of Team ALEP.

Whilst this report only relates to the financial year ending May 2022, we are delighted to report that the Association has had a very successful Conference, and has put on two online learning events, that have been well-received and have all generated revenue for us along with renewed and continued sponsorship and advertising income.

The directors are therefore confident that the Association remains in good financial shape and is well set to move into 2023 and beyond.

The directors would like to thank Lisa and the Advisory Committee for all of their excellent help and input as we move forward into the next calendar year.

Mark Chick – ALEP Director