

ALEP Finance Report Tuesday 5 December 2023

In our end of year report at the 2022 AGM, we commented that the previous trading year had seen the Association absorb a number of costs that had arisen as a result of a return to in-person events following the pandemic.

For the trading year ending 31st May 2023, the directors are pleased to report a much stronger set of figures. Our retained profit for the period was £25,973 compared to £1,037 in the year ending 31st May 2022.

As we reported last year, the final quarter of 2022 saw a return to 'normal' business for the Association in which we hosted a successful Autumn Conference. In the first quarter of 2023, we also had a successful Spring Lecture. In addition, sponsorships were maintained, and our membership continued to grow.

To put some detail on these numbers, turnover for the year 2023 was up by £40,662 on the previous year to £196,593 (from £155,931 in the previous year). Our gross profit was £142,556 which was up from £116,639 in the previous year.

During this period our overheads increased from £142,423 to £157,336 a change of £14,913. Deducting these from turnover and adding other income the Association made a surplus of £25,973.

Last year we reported on the change of personnel in our accounts team with Lisa Carter taking over in the in-house Accounts role. This is the first full financial year with Lisa in post and we can say that she now has her 'feet firmly under the desk' and is a fully integrated part of 'Team ALEP.'

The directors and Executive Committee continue to monitor financial performance and whilst there is never any room for complacency as we move into what may be new territory for the sector with the Leasehold and Freehold Bill and the prospect of reform in the offing, we have every confidence that the Association is in good shape financially.

Our future planning, whilst not the subject of the report for the year ending 2023, continues to be on a prudent basis and aims to put the Association on a strong footing to weather whatever the remainder of the current trading year will bring.

The Association has had a very successful October 2023 Conference and has put on online learning events. These have been well-received and have all generated revenue for us. We also continue to seek and receive sponsorship and advertising income.

The directors are therefore confident that the Association remains in good financial shape and is well set to move into 2024 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