

ALEP Finance Report Tuesday 3 December 2024

In our end of year report for 2023 presented at our last AGM, we were pleased to report a strong trading year for the Association. The financial year 2024, (year ending 31st May 2024) saw the Association return to its normal cycle of business running in person events and engaging widely with the membership and other stakeholders.

As members will know, we had an exceptionally busy year in the world of enfranchisement during this trading period, with the draft Leasehold and Freehold Reform Bill becoming law during the wash-up, and also, the Ground Rent Consultation. The Association's level of activity during this time was therefore unprecedented.

As part of managing the profile of ALEP and its engagement with consumers and the property industry more generally, we continued to focus on PR. During the 2024 financial year we continued our commitment to allocate resource to this activity in collaboration with our PR Working Group. This resulted in excellent coverage, profile and engagement for the Association but also led to a commensurate increase in the costs incurred in relation this activity.

Our turnover in the 2024 trading period was up from £196,593 in 2023 to £231,376 in 2024 - an increase of £34,873. In the same period, our costs increased by £26,479 and we also faced an increase in event costs from £13,431 from £54,038 in 2023, to £67,468 in 2024. This was in part due to inflation in venue costs but also because of our commitment to run two in person events during year. These events deliver value to our members and do inevitably come with a cost. By way of comparison, in the trading year 2023, we had only one in person event.

In 2024, we also ran online events responding to the changes in the legislation and the consultation and, given the importance to members, we did not seek to charge for these. We were therefore less able to run our paid-for online training events. In the trading period, we had £17,934 less income from paid for online training events and other additional income when compared to 2023. As a result, the Association ended the financial year 2024 with a retained profit of £2,453.

The Directors and Executive Committee continue to monitor financial performance closely. As we move into 2025, which promises to be another busy one for the world of enfranchisement, we remain confident in our strong position. This confidence is bolstered by our recent successful and profitable conference in October. While there is never any room for complacency, we are confident that the Association is and remains in a strong position as it moves into the new year. We are mindful of ALEP's 'not for profit' nature and know from our delegate feedback that members enjoy and derive multiple benefits from membership including networking, CPD and mutual work referral. With that in mind, the Directors will focus on increasing revenue and are confident that the members will support any necessary pricing adjustments that will accompany this.

The Directors would like to thank all those who have assisted to the work of ALEP throughout the 2024 financial year, including our sponsors, the Advisory Committee and Lisa Carter. We would also like to thank our members for their continued support as we move forward into the new financial year.

John Midgley – ALEP Director