



ALEP Financial Report 2021

Like numerous businesses and organisations, ALEP has had to face up to the new reality of operating in a time of Covid-19. We have therefore had to determine how best to deliver our services and support, whilst adhering to changing public health rules and restrictions.

Understandably this has led to a change in the way that ALEP has operated. Specifically, the vast majority of events during the financial year from June 2020 to 31 May 2021 have been held online rather than in person.

In 2020 ALEP's accounts showed a profit of just over £5,200. However, due to a reduction in overheads owing to the shift to digital events, I am delighted to report that the Association's 2021 accounts show a profit of £15,580, which is significant given the challenging conditions caused by the global pandemic.

As stated, this profit is mainly due to the reduction in overheads, as all events were held online, which were down to £136,679 from £152,771 in 2020. This profit will stand the Association in good stead going forward as we start to attend our events in person again, particularly as we are aware that venues are charging more to cover the costs they have lost during Covid which will affect ALEP's profit next year.

To give some specifics by way of an overview of ALEP's financial performance: turnover was down from £216,357 to £156,192 while direct costs were also down from £87,600 to £22,352. The Association's gross profit increased to £133,840 compared to £128,757 in 2020.

Whilst this report relates only to the financial year ending May 2021, the Association has continued to make good progress through the remainder of this calendar year. The measures that we put in place at the end of 2019 to control costs and digitalise much of ALEP's operations have continued to bear fruit.

As such, ALEP is in a strong position as we approach 2022, in large part thanks to the Executive Committee and in particular, Liza Smith for their excellent help and assistance, during what have been challenging times.

Whilst there is no room for complacency, we can reflect on our 2021 trading year as a success and I am pleased to say that we are approaching 2022 with cautious optimism.

Mark Chick
ALEP Director
7 December 2021