

The Leasehold Advisory Service

# Annual Report and Financial Statements **2024–25**



Government of the United Kingdom

The Leasehold Advisory Service

# Annual Report and Financial Statements

For the year ended 31 March 2025

Presented to Parliament by the Secretary of State for  
Housing, Communities and Local Government  
by Command of His Majesty

December 2025



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# Contents

Company Information	2
Chief Executives Report	5
Directors' Report	13
Independent Auditor's Report	16
Statement of Comprehensive Income	21
Statement of Financial Position	22
Statement of Changes in Equity	23
Statement of Cash Flows	24
Notes to the Financial Statements	25
Detailed Profit and Loss Account	33
Schedule to the Detailed Accounts	34

# Company Information

<b>Directors</b>	M Boyd K Caddy P Higgins C McNally W Wilson
<b>Company secretaries</b>	A Bradley and S Frazer
<b>Registered number</b>	03296985
<b>Registered office</b>	2 Marsham Street London SW1P 4DF
<b>Independent auditor</b>	Menzies LLP 4th Floor 95 Gresham St London EC2V 7AB
<b>Accountants</b>	MHA 2 London Wall Place London EC2Y 5AU

# Operating and Financial Review

for the year ended 31 March 2025

*The chairman presents his statement for the year ended 31 March 2025.*

The 24/25 financial year represented the first full year of my Chairmanship with a new Board and new CEO's. We were tasked with radically reforming LEASE to have more impact for the consumer. The year has mainly focused on putting in place the fundamental building blocks so that delivery happens as we move through 25/26.

By the end of this reporting period, we had key elements of our new digital change team in place and the systems of compliance and governance necessary to deliver that change. In 24/25 LEASE began the process of overhauling the advice on our website, changed the way we deliver direct advice and put in place proper, procurement, pay and performance systems.

The Minister's letter of February 2025 started the next phase of our work – he tasked us with delivering better advice through digital change. He also asks that we look at several other key areas including formal Insight Reports on areas of the law where leaseholders face particular problems. He also gave the organisation a role in convening and improving the leaseholder redress systems. This work is now ongoing.

Last year's enactment of the Leasehold and Freehold Reform Act 2024 – alongside the new Government's broader ambitions for leasehold and commonhold reform – also underscored the expanding work needed to support leaseholders. With the organization's remit and funding confirmed, LEASE has now published its business plan for the current year – setting out in detail the next phase of the transformation.

LEASE is there to support leaseholders in understanding their rights in this very complex area of the law. The organisation is there to help empower consumers to take greater control over the management of their homes. While the organisation does not campaign for change it now takes a far more proactive role in highlighting to government problems with the law. The organisation has also become much more outward looking during the year. We now work with several other groups and organisations. We have focused on working with the cladding groups helping leaseholders who face particularly difficult issues around building safety. Next year I look forward to the launch of the new website and a range of new, innovative digital tools that will begin to address the information asymmetry that has, for too long, existed between leaseholders and those that own and manage their buildings. There will be further Insight Reports and new maps and tools to support leaseholders seeking redress.

As well as helping individual leaseholders LEASE has an important strategic role and is working increasingly with Homes England, the Building Safety Regulator (BSR), Cladding Groups, the Welsh and English governments, a range of leaseholder and park home campaign groups and the wider advice sector, the Tribunals, the Ombudsman etc. We will use all this work to help ensure that Government has a better understanding of the

issues faced by leaseholders. The joint Building Safety Case training we launched with the BSR this summer is just one of the joint projects underway. 25/26 will be a year of delivery for LEASE and I look forward to several announcements during the year.



A handwritten signature in blue ink, appearing to read 'Martin Boyd', with a stylized flourish extending from the end.

**Martin Boyd**  
**Chair**

# Chief Executives Report

We joined the Leasehold Advisory Service (LEASE) in January 2024 with the task of improving and modernising the organisation so it could have more impact for leaseholders, park homeowners and common holders. Throughout 2024, significant progress was made to deliver the groundwork for the fundamental transformation needed. Following the change in Government later that year, in February 2025 LEASE received its formal mandate from our Sponsor Department, the Ministry of Housing, Communities and Local Government (MHCLG)

While many of these changes are only now becoming visible externally, the past year has seen the organisation strengthened with new expertise, the initiation of a comprehensive digital transformation of our systems and website, and gradual introduction and implementation of a modern, compliant back-office and HR infrastructure and systems.

For many years LEASE had run on a flat cash settlement – in recognition of the difficulties this posed to delivery our Sponsor Department (MHCLG) made additional in-year funding available last Autumn for a set of projects to ‘fix the fundamentals’ – ahead of the change programme being delivered this year. This included several changes to our existing direct advice booking and call system, improved look and feel of the website and the piloting of office space for the organisation.

These developments have been essential in the work to establish LEASE as a more efficient, effective, and professionally managed organisation. In parallel, we have undertaken a thorough review and update of our existing web advice and material to ensure they remain current and reinforce LEASEs position as the authoritative voice on leasehold matters.

As our new digital systems start to come online throughout the forthcoming year, we are confident that users will benefit from faster, more accessible advice. Direct initial legal guidance will remain vital to our service offer, especially with future leasehold reform planned, but it will be delivered in a more targeted and responsive manner, ensuring that those in greatest need can access expert support promptly. We are proud to lead LEASE into this new chapter and look forward to working with our talented and committed team to deliver on this ambitious vision.



**Sally Frazer & Alice Bradley**  
Chief Executive



## Who we are

LEASE was established in 1994, and is a non-statutory company limited by guarantee. We are an Executive non-Departmental Public Body (or 'Arm's Length Body') – sponsored by the Ministry for Housing, Communities and Local Government (MHCLG).

## What we do (from 2025/6 annual business plan):

We exist to support future and current leaseholders, common holders, shared owners, and park homeowners to be empowered consumers and to enable them to make informed decisions about managing their homes. These are complex tenures affected by several pieces of complex legislation from which consumer issues can easily arise.

At the end of 2024/25 LEASE employed 30 staff – principally legally qualified advisers, but also a developing digital and content team. While we are nominally attached to MHCLG's London offices – we also now make use of some office space in King's Cross as a working hub for our staff. Whilst providing direct advice, LEASE staff usually work from home or through outreach at housing events and seminars – supporting people across England and Wales.

The LEASE service includes access to initial expert advice through our website and e-learning and free, personalised initial written and telephone legal advice on complex leasehold, building safety, park home and commonhold legislation. Since 2017 the organisation has taken on an increasing amount of work relating to building and fire safety matters.

## Why we do it

There are an estimated 4.83 million leasehold homes in England, 72% are flats and 28% are houses<sup>1</sup>. These figures are based on 2023 government figures from the House of Commons Library. In addition, there are an estimated 235,000 leasehold properties in Wales<sup>2</sup>. This means there are over 5 million leasehold homes, across England and Wales. Leasehold has become the dominant form of tenure in all larger urban conurbations.

The tenure is undergoing significant reform. The Leasehold Reform (Ground Rent) Act 2022 put an end to ground rents for most new residential leasehold properties in England and Wales. The Leasehold and Freehold Reform Act 2024, when fully implemented, will make it cheaper and easier for leaseholders to extend their lease, buy their freehold and take over management of their building. The Act will also

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1 [Leasehold dwellings, 2022 to 2023 – GOV.UK](https://www.gov.uk/government/statistics/leasehold-dwellings-2022-to-2023)

2 <https://www.gov.wales/research-sale-and-use-leaseholds-wales-summary-html#:~:text=Leasehold%20accounts%20for%20around%2016,%2C%20over%20approximately%2C%20235%2C000%20properties.>

improve transparency over leaseholders' service charges. The Government have committed to taking steps to make commonhold the default tenure and recently published an Commonhold White Paper outlining how it will do so.

As reforms are implemented LEASE has a vital role to play in guiding consumers through this period of transition by providing advice and information they can trust.

## Our work, vision and values

Our advice helps leaseholders engage confidently with freeholders, managing agents and park home site owners, and helps maximise their chances of achieving satisfactory resolutions. We are proud of our tradition of offering impartial initial legal advice and will continue to work to ensure advice is as clear, effective and accessible as possible. We also recognise the need to grow as an organisation, modernising the way we work by increasing our capabilities through new technology. This is especially important given constrained public finances.

**Our vision is for LEASE to be the go-to advice service for leaseholders, commonholders and park homeowners and the trusted source of information for the broader housing, advisory, and voluntary sectors. Empowering consumers by providing personalised, accessible advice that helps them understand their rights and responsibilities so they can make informed decisions. And using high quality data and insights to be an authoritative voice on the leasehold experience for government and serve as an influential voice across the leasehold and commonhold sector.**

The Minister for Housing and Planning set out his key priorities for LEASE in a letter to our Chair. These are to:

- improve and modernise the core advice service and increase its reach
- improve the quality of the organisation's data and analysis and become an authoritative voice on leasehold data
- to lead effective join up of the redress landscape to find ways to add value to the consumer journey.

This year we will transform LEASE and how it operates, including reimagining how we provide initial legal advice. We are working to harness modern technology, including AI, to enable more users via an accessible and significantly improved website to find the information they need easily & quickly. We will also develop short visual animations that explain complex issues clearly – together these will meet the needs of most consumers at the first point of contact.

## Our values

To achieve our mission, we need to be consumer focused. We need to have an organisation that embraces learning, development and change. This way of working is embedded in our values:

- **Ambition** – we always strive for more and believe in better.
- **Quality** – we offer a professional service to our customers with high standards.
- **Evidence** – we collect and use data to support knowledge inside and outside the sector.
- **Diversity** – we value everybody as an individual – staff and clients.
- **Learning** – we can always do better and share what we know.

## Metric

2024/25 was a transition year for much of the public sector, while new priorities and work plans were agreed with a new Government. LEASE was no exception, and we did not agree and publish formal performance metrics with our sponsor last year. We did agree that:

- there was need for reform of our service,
- that the direct advice service was taking undue priority over our website (3% of our consumers receive direct advice and 97% receive advice through our website – but historically our metrics have focused on direct advice) and
- that we needed to find ways to continue to offer direct advice while using our limited resource to overhaul website content and begin to reskill our workforce.

On that basis – and in the context of a limited financial settlement last year – we worked to four headline metrics.

Proposed Metric	24/25 Totals
<b>Website</b> 1.5 million visits to the LEASE website	1.63 million visits to the LEASE Website
<b>Customer feedback</b> Achieve and average survey feedback score of 4 out of 5 on direct advice (leasehold, fire safety, park homes separately)	Leasehold: 4.5 (phone); 4.1 (written) Fire safety: 4.6 (phone); 4.3 (written) Park homes: 4.7 (phone); 3.8 (written)
<b>Outreach</b> Hold 10 outreach events in different regions (mix of virtual and in-person).	16 Outreach events
<b>Direct Advice</b> <b>31,000 Enquires answered</b> a. 27,000 Leasehold enquiries b. 1,000 Park homes enquiries c. 2,500 Building safety enquiries d. 500 Wales enquiries	<b>27,493 Enquires answered</b> a. 24,207 Leasehold b. 861 Park homes c. 2041 Fire Safety d. 384 Wales

Fire safety, Wales and Park Homes calls have all remained at reasonable wait times for the last year – but we have struggled to keep pace with the volume of Leasehold enquires within existing resource. This also meant we were unable to quite meet our

overall enquiry target. We are pleased that – despite our customers finding it harder to secure a leasehold call – satisfaction with the direct advice has remained high and we have responded positively for an increased demand for outreach (which often provides advice to larger groups). Our new business plan includes metrics that better reflect the way most of our customers interact with our service and have a stronger focus on our website. We welcome this change but recognise the challenge of balancing customers’ needs and desire for direct advice with our limited expert resource.

## Consumer Testimonials

### A lifeline for leaseholders:

*“I have called several times over 2025 for help. I was about to lose my property, which had been left unmaintained for over 25 years, and their advice and consistent support have saved my home, educated me on my legal rights, and encouraged me to go to tribunal. This is an amazing organisation and a service that should be funded to have clinics across the UK. It’s a lifeline for the 5 million leaseholders in the UK”.*

### Outstanding quality of service:

*“LEASE has provided incredibly detailed advice on wide-ranging and particularly complex circumstances affecting our development. Without this advice, it may simply have been cost-prohibitive for leaseholders to understand, let alone uphold, our rights against very well-resourced commercial organisations. The service has gone far and above what I could possibly have expected, and the advice given has been invaluable in providing an understanding of our legal position, and in contemplating next steps. It has been particularly helpful to be able to receive advice in written form in order that it can be shared with other residents where gaining unity and common understanding amongst other leaseholders is critical. Thank you LEASE for providing this service”.*

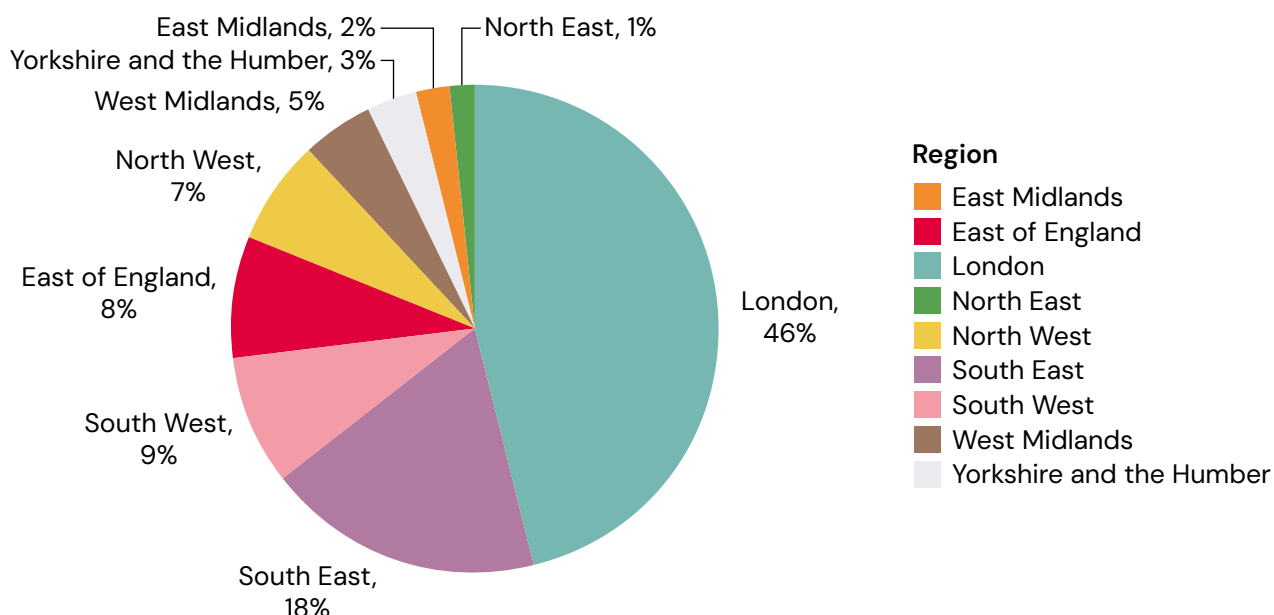
### Complaints

Complaints have remained low e.g. 4. This compares to 19 the previous year. We know some of our customers haven’t been able to schedule calls or receive written responses to enquiries as quickly as we or they would like. We are tackling this with a comprehensive transformation of our processes and systems, providing a more efficient and faster service to more customers in the future.

	2024/25	2023/24
Complaints	4	19
% Upheld	50%	58%
Compliments and Wow! Awards	753	990

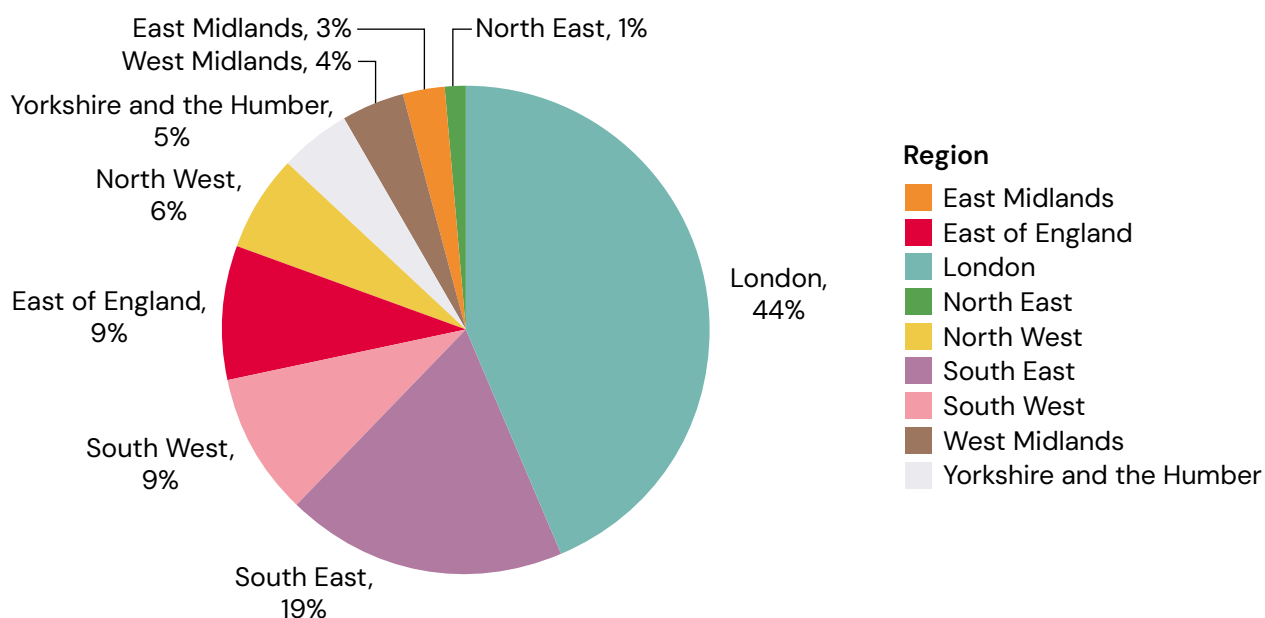
# LEASE Consumers and Service Use

**Figure 1: Leasehold – Customer Distribution by Region**

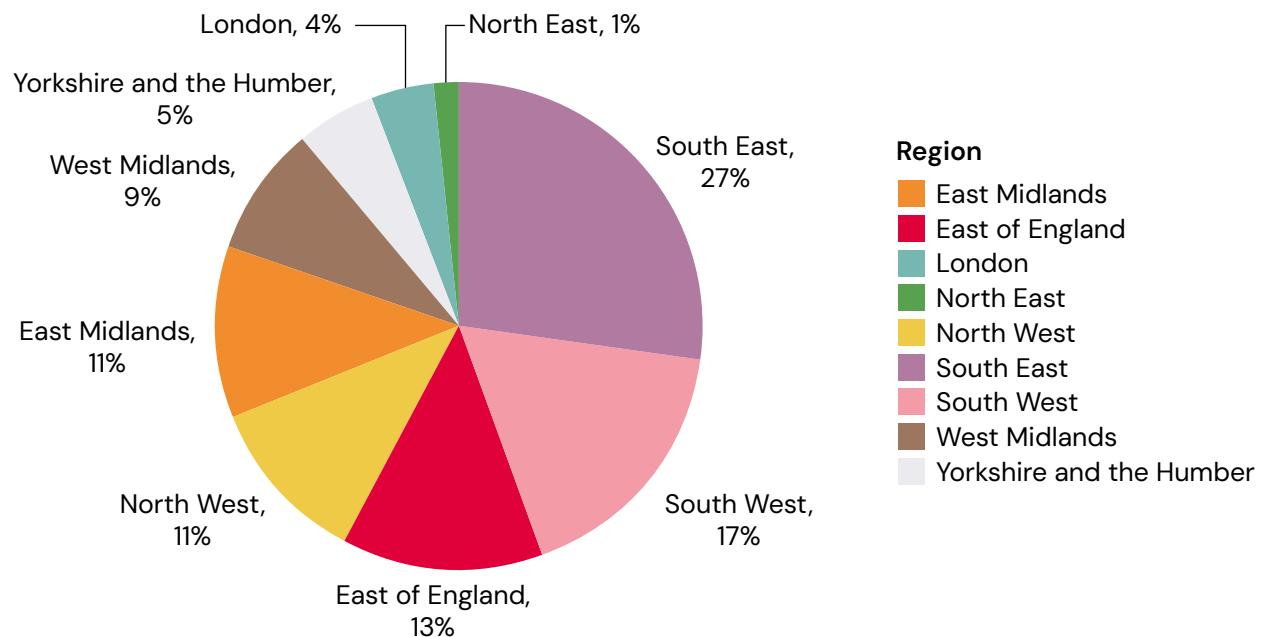


Overall, the regional distribution of Leasehold customers is similar to the previous financial year. The West Midlands increased from 4% in 2023–24 to 5% in 2024–25, while the Northeast decreased from 2% to 1% in 2024–25.

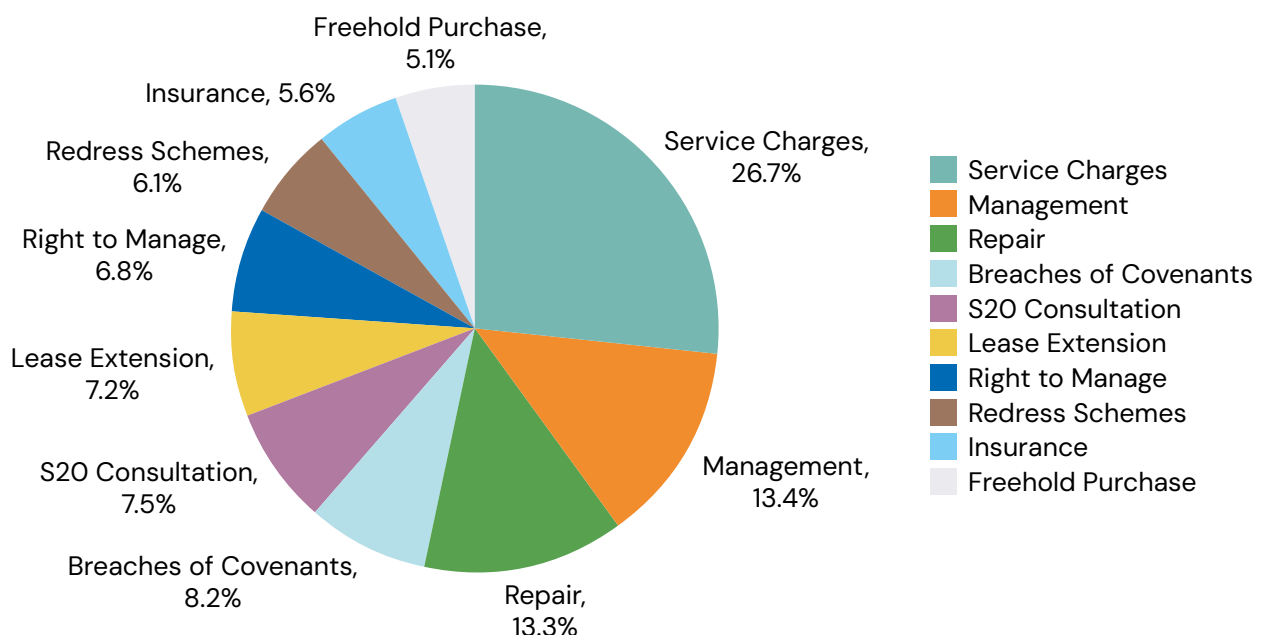
**Figure 2: Fire Safety – Customer Distribution by Region**



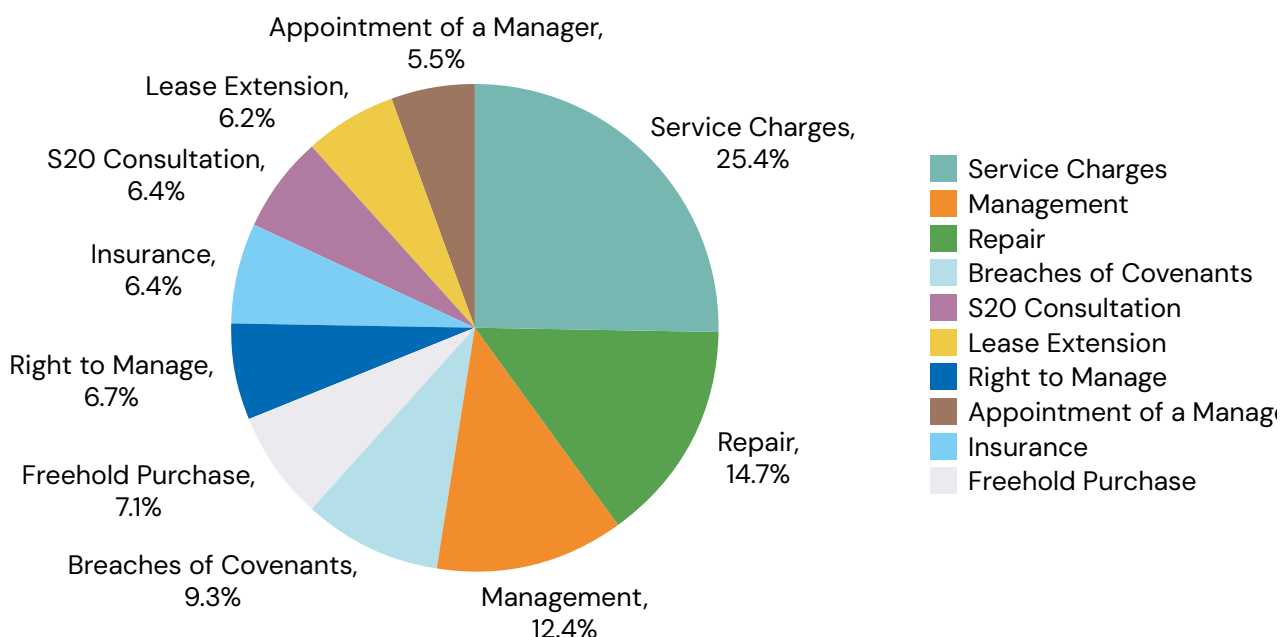
Fire Safety customers from London increased from 42% in 2023–2024 to 44% in 2024–2025. Each of the other regions declined slightly, but not significantly.

**Figure 3: Park Homes – Customer Distribution by Region**

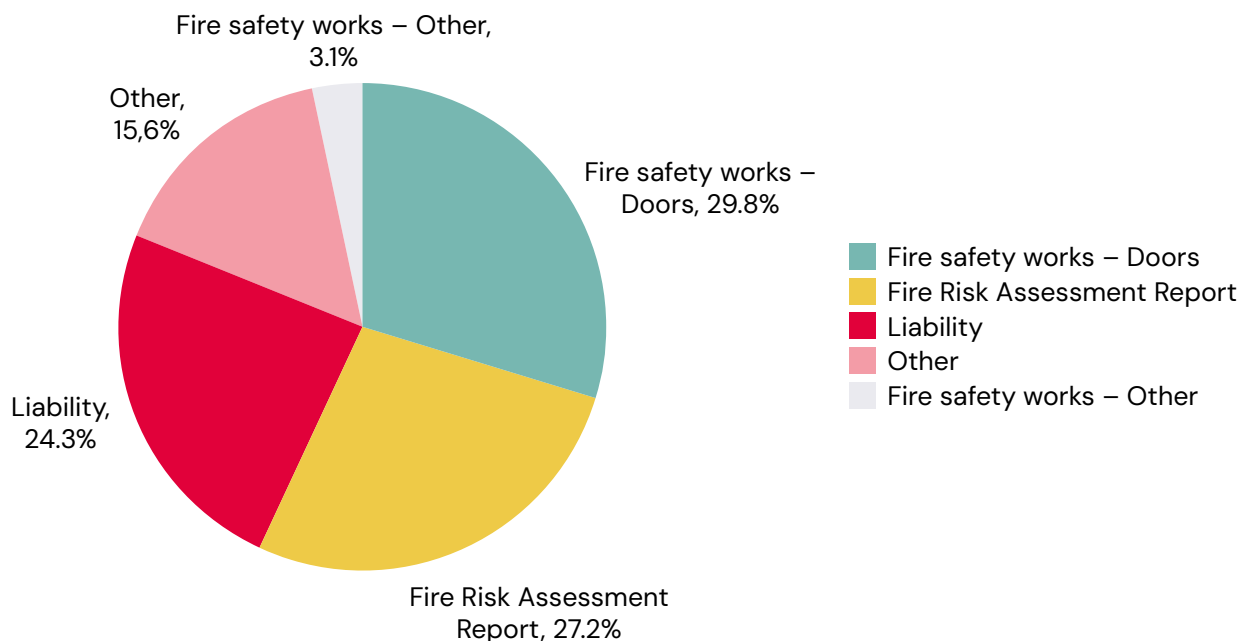
In the East of England, Park Homes clients decreased from 17% in 2023–2024 to 13% in 2024–2025, while in the Southeast the proportion increased from 23% to 27% in 2024–2025.

**Figure 4: Leasehold (England) – Top 10 Subjects Raised by Enquiries**

In England, the top 10 subjects for leaseholder enquiries remained broadly consistent between 2023–2024 and 2024–2025. The distribution of these top subjects shows very similar proportions across both financial years, indicating stability in the key areas of concern.

**Figure 5: Leasehold (Wales) – Top 10 Subjects Raised by Enquiries**

In the 2024–2025 period, enquiries from Wales predominantly focused on ‘Right to Manage’ and ‘Appointment of a Manager’, replacing the subjects of ‘Interpreting Lease’ and ‘Purchase/Sales’ in 2023–2024.

**Figure 6: Fire Safety – Top 5 Sub-Subjects Raised by Enquiries**

Fire safety enquiries exhibited consistent patterns across the 2023–2024 and 2024–2025 financial years. The distribution of the top five sub-subjects remained stable, with proportions showing minimal variation.

# Directors' Report

for the year ended 31 March 2025

The Directors present their report and the financial statements for the year ended 31 March 2025.

## Directors' responsibilities statement

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the surplus or deficit of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Principal activity

The principal activity of the Group in the year was that of the provision of advice to the public on residential leasehold and park homes.

## Results

The profit for the year, after taxation, amounted to £138,601 (2024 – £4,518).



While LEASE currently operates as a non-profit organisation, it reports a small 'profit' of £138k. This is partly due to the accounting of underspends and partly due to timing differences on when funding is received and spend occurs.

## Director

The Directors who served during the year were:

M Boyd  
K Caddy  
P Higgins  
C McNally  
W Wilson

## Principal risks and uncertainties

Key risks to the group are:

- Implementing improvements to advisory services across LEASE's channels: and
- Attracting and retaining advisory staff for the future.

## Financial key performance indicators

The Directors consider the ability to achieve a break-even financial result, to be the key financial performance indicator.

## Other key performance indicators

The Directors consider the number of enquiries completed, customers served through all channels, their range across England and Wales and the quality of services offered to be the key performance indicators.

## Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

## Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Board and signed on its behalf.



**Martin Boyd**

Director

10 November 2025

# Independent Auditor's Report to the Members of the Leasehold Advisory Service

## Opinion

We have audited the financial statements of The Leasehold Advisory Service (the 'Company') for the year ended 31 March 2025, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as of 31 March 2025 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

## Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

## Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 13, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

## Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws and regulations that affect the Group and parent Company, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the Companies Act 2006 and tax legislation.
- We enquired of the Directors and reviewed correspondence and Directors' meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the Directors have in place, where necessary, to ensure compliance.
- We gained an understanding of the controls that the Directors have in place to prevent and detect fraud.
- We enquired of the Directors about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks.
- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the Directors about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.

- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

## Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Handwritten signature of George Shillam in black ink, reading "Menzies LLP".

**George Shillam ACA** (Senior Statutory Auditor)  
for and on behalf of

**Menzies LLP**

4th Floor  
95 Gresham St  
London  
EC2V 7AB  
10 November 2025

# Statement of Comprehensive Income

for the Year ended 31 March 2025

	Note	2025 £	2024 £
Turnover	3	2,078,172	1,755,178
Administrative expenses		(1,939,571)	(1,750,660)
<b>Profit before taxation</b>	4	<b>138,601</b>	4,518
Tax on profit	7	-	-
<b>Profit for the financial year</b>		<b>138,601</b>	4,518

There was no other comprehensive income for 2025 (2024:£NIL).

The notes on pages 25 to 32 form part of these financial statements.



Registered Number: 03296985

# Statement of Financial Position

as at 31 March 2025

	Note		2025 £		2024 £
<b>Fixed assets</b>					
Intangible assets			14,817		-
Tangible assets	9		19,399		22,087
			34,216		22,087
<b>Current assets</b>					
Debtors: amounts falling due within one year	10	93,050		58,672	
Cash at bank and in hand	11	719,740		382,677	
		812,790		441,349	
Creditors: amounts falling due within one year	12	(405,856)		(160,887)	
<b>Net current assets</b>			406,934		280,462
<b>Net assets</b>			441,150		302,549
<b>Capital and reserves</b>					
Other reserves	13		298,031		298,031
Profit and loss account	13		143,119		4,518
<b>Equity attributable to owners of the parent Company</b>			441,150		302,549

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:



**Martin Boyd**

Director

10 November 2025

The notes on pages 25 to 32 form part of these financial statements.

# Statement of Changes in Equity

for the Year ended 31 March 2025

	Other reserves £	Profit and loss account £	Total equity £
<b>At 1 April 2023</b>	<b>298,031</b>	<b>-</b>	<b>298,031</b>
<b>Comprehensive income for the year</b>			
Profit for the year	-	4,518	4,518
<b>At 1 April 2024</b>	<b>298,031</b>	<b>4,518</b>	<b>302,549</b>
<b>Comprehensive income for the year</b>			
Profit for the year	-	138,601	138,601
<b>At 31 March 2025</b>	<b>298,031</b>	<b>143,119</b>	<b>441,150</b>

The notes on pages 25 to 32 form part of these financial statements.

# Statement of Cash Flows

for the Year ended 31 March 2025

	2025 £	2024 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	138,601	4,518
<b>Adjustments for:</b>		
Amortisation of intangible assets	423	–
Depreciation of tangible assets	9,178	2,604
(Increase) in debtors	(34,378)	(16,150)
Increase in creditors	244,969	83,575
<b>Net cash generated from operating activities</b>	<b>358,793</b>	<b>74,547</b>
<b>Cash flows from investing activities</b>		
Purchase of intangible fixed assets	(15,240)	–
Purchase of tangible fixed assets	(6,490)	(24,073)
<b>Net cash from investing activities</b>	<b>(21,730)</b>	<b>(24,073)</b>
<b>Net increase in cash and cash equivalents</b>	<b>337,063</b>	<b>50,474</b>
Cash and cash equivalents at beginning of year	382,677	332,203
<b>Cash and cash equivalents at the end of year</b>	<b>719,740</b>	<b>382,677</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	719,740	382,677
	<b>719,740</b>	<b>382,677</b>

The notes on pages 25 to 32 form part of these financial statements.

# Notes to the Financial Statements

for the Year ended 31 March 2025

## 1. Accounting policies

### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in pounds sterling which is the functional currency and are rounded to the nearest pound.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

### 1.2 Going concern

The Directors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. The directors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the continuance of the Company as a going concern requires the support of the parent undertaking which has been provided and thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

### 1.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable. Income represents grant income and amounts receivable from arranging conferences and the provision of training. Grant income is principally from the MHCLG supplemented by the lesser amount from the Welsh Government.

## Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Comprehensive Income over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Comprehensive Income as the related expenditure is incurred. The unamortised deferred income relating to the government grant is £nil (2024 – £Nil) of which £nil (2024 – £Nil) is shown in creditors due within one year.

## 1.4 Intangible assets

### Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Statement of Comprehensive Income over its useful economic life.

### Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

## 1.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to surplus or deficit during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short term leasehold property	– over the life of the lease
Fixtures and fittings	– 33% straight line
Computer equipment	– 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

## **1.6 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

## **1.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

## **1.8 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

## **1.9 Pensions**

### **Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

## 2. Judgments in applying accounting policies and key sources of estimation uncertainty

There are not considered to be any significant judgments in dealing with the numerical aspects of these financial statements. However, the financial statements have been prepared on the going concern basis and although this is considered appropriate in this case, matters relating to this judgment have been detailed further in the operating and financial review.

## 3. Turnover

An analysis of turnover by class of business is as follows:

	2025 £	2024 £
Levelling Up, Housing and Communities	2,026,574	1,702,750
Welsh Government	51,328	52,428
Miscellaneous income	270	–
	<b>2,078,172</b>	<b>1,755,178</b>

All turnover arose within the United Kingdom.

## 4. Operating surplus/(deficit)

The operating surplus/(deficit) is stated after charging:

	2025 £	2024 £
Depreciation of tangible fixed assets	9,178	2,604
Fees payable to the Company's auditor for the audit of the Company's financial statements	6,755	6,642
Regulatory compliance report	646	635
Amortisation of intangible fixed assets	423	–

## 5. Employees

	2025 £	2024 £
Wages and salaries	1,242,145	1,232,423
Social security costs	142,211	121,728
Costs of defined contribution scheme	88,511	116,813
	<b>1,472,867</b>	<b>1,470,964</b>

During the prior year a severance agreement was made with the former Chief Executive, which amounted to £85k, including £10k of the employees' pension contributions.

The average monthly number of employees, including the Directors, during the year was as follows:

	2025 No.	2024 No.
Chief executive * Shared role for two SCSC1 on secondment	1.0	1.0
Professional advisers	18.0	16.0
Frontline support staff	2.0	5.0
Back office support staff	5.0	4.0
Seconded	4.0	-
	30.0	26.0

## 6. Directors' remuneration

	2025 £	2024 £
Board remuneration and expenses	24,004	16,448
	24,004	16,448

## 7. Taxation

	2025 £	2024 £
Total current tax	-	-

## Factors affecting tax charge for the year

The tax assessed for the year is lower than (2024 - lower than) the standard rate of corporation tax in the UK of 19% (2024 - 19%). The differences are explained below:

	2025 £	2024 £
Profit on ordinary activities before tax	138,601	4,518
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2024 - 19%)	26,334	858
<b>Effects of:</b>		
Non-taxable income	(26,334)	(858)
<b>Total tax charge for the year</b>	-	-



There were no factors that may affect future tax charges.

## 8. Intangible assets

	Assets under construction £
<b>Cost</b>	
Additions	15,240
At 31 March 2025	15,240
<b>Amortisation</b>	
Charge for the year on owned assets	423
At 31 March 2025	423
<b>Net book value</b>	
At 31 March 2025	14,817
At 31 March 2024	-

## 9. Tangible fixed assets

	Short Term Leasehold Property £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 April 2024	168,058	64,225	174,174	406,457
Additions	-	1,479	5,011	6,490
At 31 March 2025	168,058	65,704	179,185	412,947
<b>Depreciation</b>				
At 1 April 2024	168,058	64,225	152,087	384,370
Charge for the year on owned assets	-	347	8,831	9,178
At 31 March 2025	168,058	64,572	160,918	393,548
<b>Net book value</b>				
At 31 March 2025	-	1,132	18,267	19,399
At 31 March 2024	-	-	22,087	22,087

## 10. Debtors

	2025 £	2024 £
Other debtors	7,620	–
Prepayments and accrued income	85,430	58,672
	<b>93,050</b>	58,672

## 11. Cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	719,740	382,677

## 12. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	208,247	13,914
Other taxation and social security	24,641	27,160
Other creditors	11,643	9,232
Accruals and deferred income	161,325	110,581
	<b>405,856</b>	160,887

## 13. Reserves

### Profit and loss account

The profit and loss account represents cumulative profits and losses.

## 14. Company Status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

## 15. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £88,511 (2024 – £116,823). Included in other creditors are £11,643 (2024 – £9,232) of pension contributions outstanding at the year end.

## 16. Related party transactions

Key management is defined as employees who take an active role in the management team. In the year this included three remunerated Directors (2024 – three). The aggregate cost of key management personnel, including employers national insurance and pension contributions, was £231,124 (2024 – £159,465). This prior year amount includes a severance payment, see note 5 for more details.

# Detailed Profit and Loss Account

for the Year ended 31 March 2025

	2025 £	2024 £
Turnover	2,078,172	1,755,178
<b>Less: overheads</b>		
Administration expenses	(1,939,571)	(1,750,660)
<b>Profit for the year</b>	<b>138,601</b>	4,518

# Schedule to the Detailed Accounts

for the Year ended 31 March 2025

	2025 £	2024 £
Turnover		
TLAS Income	2,026,574	1,702,750
Income – WAG	51,328	52,428
Income – RICS	240	–
Other income	30	–
	2,078,172	1,755,178

	2025 £	2024 £
<b>Administration expenses</b>		
Directors' salaries	24,004	16,448
Staff salaries	1,242,145	1,232,423
Staff national insurance	142,211	121,728
Staff pension costs	88,511	116,813
Staff training and recruitment	60,924	31,858
Entertainment	1,248	–
Hotels, travel and subsistence	4,094	508
Printing and stationery	3,196	3,595
Postage	3,594	3,253
Telephone and fax	23,332	17,596
Computer costs	109,889	84,337
Advertising and promotion	16,657	–
Trade subscriptions	34,603	31,608
Legal and professional	47,802	13,847
Audit and accountancy	60,280	39,538
Bank charges	1,691	617
Sundry expenses	5,726	872
Rent	17,483	–
Insurances	16,102	13,677
Repairs and maintenance	–	(244)

	2025 £	2024 £
Depreciation	9,178	2,604
Amortisation	423	-
Redress expenses	-	600
Website costs	26,478	18,982
	<b>1,939,571</b>	1,750,660



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