

Annual General Meeting

22nd May 2025

FINANCIAL REPORT 2024/25

1. Financial Statement 2024/25

1.1 Please find below the Profit & Loss and Balance Sheet Accounts reporting the financial position for the period to 31st March 2025. These figures are currently being checked by an independent auditor to produce an Assurance Letter, in line with Companies House requirements as ADEPT is exempt from requiring a full audit.

1.2 Profit & Loss Account to 31st March 2025

| | Budget | Actual | Variance |
|--|------------------|------------------|-----------------|
| | 2024/25 | 2024/25 | 2024/25 |
| Income | | | |
| Special Honoraria's | 560 | 725 | 165 |
| Local Authorities | 140,072 | 136,171 | (3,901) |
| LEP & Combined Authorities | 1,912 | 2,390 | 478 |
| Corporate Partners | 136,104 | 95,765 | (40,339) |
| National Associations | 13,652 | 13,652 | - |
| Sub National Transport Bodies | 5,700 | 4,560 | (1,140) |
| National Traffic Managers Conference | 13,500 | 15,555 | 2,055 |
| Spring Conference | 75,582 | 85,651 | 10,069 |
| Autumn Conference | 150,593 | 157,149 | 6,556 |
| Past Presidents Lunch | 1,460 | 1,880 | 420 |
| Miscellaneous | 0 | 18,651 | 18,651 |
| Leadership Development Programme | 37,315 | 66,473 | 29,158 |
| Leadership Pathway Programme | 0 | 25,974 | 25,974 |
| Green finance training course | 0 | 1,704 | 1,704 |
| Live Labs 2 | 400,000 | 402,150 | 2,150 |
| Live Labs 2 - Behavioural Change project | 0 | 35,595 | 35,595 |
| Rees Jeffreys Road Foundation | 0 | 5,000 | 5,000 |
| Navigating Transition training course | 0 | 0 | - |
| FHRG / Proving Services | 29,250 | 29,250 | - |
| Woodland Creation Accelerator Fund | 25,916 | 11,950 | (13,966) |
| Adaptation Pathways project | 60,554 | 66,212 | 5,658 |
| Gen Z Recruitment Campaign | 90,000 | 100,050 | 10,050 |
| Interest | 2,000 | 8,199 | 6,199 |
| Total Income | 1,184,170 | 1,284,707 | 100,537 |



Association of Directors of
Environment, Economy, Planning & Transport

Expenditure

| | | | |
|--|-------------------|-------------------|------------------|
| Live Labs 2 & Live Labs 2 Behavioural Change project | 400,000 | 437,745 | 37,745 |
| Green finance training course | 0 | 1,704 | 1,704 |
| National Traffic Managers Conference | 9,822 | 7,882 | (1,940) |
| Leadership Development Programme | 20,000 | 33,546 | 13,546 |
| Leadership Pathway Programme | 0 | 22,326 | 22,326 |
| Rees Jeffreys Road Foundation | 0 | 5,000 | 5,000 |
| Navigating Transition training course | 0 | 0 | - |
| Woodland Creation Accelerator Fund | 24,621 | 11,950 | (12,671) |
| Adaptation Pathways project | 57,527 | 66,639 | 9,112 |
| Gen Z Recruitment Campaign | 115,000 | 125,050 | 10,050 |
| FHRG / Proving Services | 3,000 | 0 | (3,000) |
| CEO salary | 134,400 | 130,885 | (3,515) |
| Deputy CEO salary | 92,980 | 75,887 | (17,093) |
| Support Officer | 13,500 | 5,580 | (7,920) |
| Policy Officer | 45,000 | 54,155 | 9,155 |
| Finance Officer | 9,500 | 7,220 | (2,280) |
| Staff Development | 3,400 | 561 | (2,839) |
| Board Expenses - Sustainable Growth | 500 | 6,024 | 5,524 |
| Board Exp - Engineering | 500 | 0 | (500) |
| Board Exp - Environment | 500 | 1,624 | 1,124 |
| Board Exp - Leadership Team | 1,500 | 3,691 | 2,191 |
| Board Exp - Transport & Connectivity | 500 | 377 | (123) |
| Company Status Changes | 1,000 | 39 | (961) |
| President's expenses | 2,500 | 525 | (1,975) |
| CEO / Deputy CEO expenses | 6,000 | 5,429 | (571) |
| Computer & Software | 800 | 237 | (563) |
| Spring Conference | 55,000 | 60,937 | 5,937 |
| Autumn Conference | 109,035 | 132,717 | 23,682 |
| Past Presidents Lunch | 1,460 | 2,166 | 706 |
| Communications & PR | 80,000 | 101,186 | 21,186 |
| Website | 2,000 | 3,244 | 1,244 |
| Audit | 2,493 | 2,380 | (113) |
| Bank Charges | 500 | 97 | (403) |
| Tax and Insurance | 2,000 | 1,899 | (101) |
| Subscriptions | 2,500 | 3,207 | 707 |
| Legal Fees | 4,000 | 0 | (4,000) |
| Sundry | 5,000 | 79 | (4,921) |
| Design & Print | 7,000 | 7,525 | 525 |
| Postage | 125 | 42 | (83) |
| Total Expenditure | 1,213,664 | 1,319,554 | 105,890 |
| Net Surplus/(Deficit): | (29,494) | (34,847) | (5,353) |

The overall position for the period to 31st March 2025 was a deficit of (£34,847) against a budgeted deficit of (£29,494) a variance of (£5,353).

Particular points to note are as follows:

Income

1.2 Overall, income was £100,537 more than budget. This is mainly due to an increase in Live Labs 2, training programmes and ad hoc project income; and some fluctuations with the different income streams which are outlined below:

- Local authority and STB membership income was slightly below expected levels, but Combined Authority and Special Honorary membership was slightly up on budget. To note, local authority membership remained static but the slight dip in income is due to smaller (by population) size members.
- Corporate partner income was below expected levels due to several organisations not renewing, whilst new recruits are still in the process of paying the membership fee. In addition, some existing members can take several months to pay their annual subs. We are confident the numbers will increase as per budget for next financial year.
- The National Traffic Managers Conference (Oct 2024) was held with sponsorship up on budget by £2,055. When offset against the expenditure, it returned a surplus of £7,673.
- The Spring Conference (May 2024) was over budget on income by £10,069 and returned a surplus after expenses of £24,714.
- The Autumn Conference (November 2024) was over budget on income by £6,556 and returned a surplus after expenditure of £24,432. This was below expectations by £17k. This was due to several factors: holding the ticket price at 2023 levels whilst using a more luxurious (expensive) hotel, and considerably higher take-up of the 20% LA discount for multiple bookings. In addition, we strongly encourage Leadership Development Programme participants to attend. We do this in part by including the cost of conference attendance within the cost of participating in the programme. We had 24 LDP participants attend the 2024 Autumn Conference compared to 7 in 2023, which is to be welcomed. However, it impacted the conference bottom line.
- Funding for the Live Labs 2 programme was more than budget and included carry-over income and in-year income totalling £619,184. Income has been matched against expenditure, creating a total income in 2024/25 of £437,745. The remaining funds have been carried forward into next financial year.
- Income from the Leadership Development Programme was over budget by £29,158 and returned a surplus after expenditure of £32,927.
- Income from the pilot Leadership Pathway Programme was not budgeted and returned as surplus of £3,648.
- Income from our commercial arrangement with Proving Partnership was as per budget. There are now 39 authority members of the FHRG.
- Miscellaneous income shows a surplus of £18,651 which includes:
 - Woodland Creation Acceleration Fund management charge – £3,040
 - Adaptation Pathways project management & officer charge - £15,161
 - Adverts - £450

- There were four income streams which are net affect as the payment for the same value has been paid out:
 - Woodland Creation Accelerator Fund (for Defra / Forestry Commission) - £11,950
 - Adaptation Pathways (for the Environment Agency) - £66,212
 - Gen Z recruitment campaign pilot – Deficit of £25,000 which was ADEPT’s contribution to the campaign.
 - Rees Jeffreys Road Foundation £5,000.
- Interest of £8,199 from various savings accounts.

Expenditure

1.3 Overall, expenditure was £105,890 over budget. Key items are summarised below:

- Costs for the Live Labs 2 programme (£437,745) was matched with income.
- The Leadership Development Programme costs of £33,546 were offset against the income, resulting in a net gain of £32,927 which was £15,612 more than budget.
- The pilot Leadership Pathway Programme costs of £22,326 were offset against the income, resulting in a net gain of £3,648.
- Costs for the National Traffic Managers Conference, Green Finance training day, Woodland Creation Accelerator Fund, Adaptation Pathways project and Gen Z recruitment campaign pilot totalled £213,225.
- Salaries were overall lower than budget by (£22,888) – Salary costs comprised of CEO underspend (£3,515), Deputy CEO (£17,093) and Finance Officer (£2,280); also staff development (£2,839). Underspend on the Deputy CEO salary is a result of a move to part-time working (80% FTE) in July 2024. The apparent underspend on the Admin Support Officer (£7,920) is because we are now allocating her time spent to other projects such as the Leadership Development & Pathway Programmes, National Traffic Managers conference and other ad-hoc projects.
- There was an overspend of £4,709 on all Board and Officers expenditures. Further details are below:

| | |
|-------------------------------------|----------|
| Board Expenses – Sustainable Growth | £5,524 |
| Board Expenses – Engineering | (£500) |
| Board Expenses – Environment | £1,124 |
| Board Expenses - Leadership | £2,191 |
| Board Expenses – Transport | (£123) |
| President’s Expenses | (£1,975) |
| CEO & Deputy CEO Expenses | (£571) |
| Company Status | (£961) |

- The Sustainable Growth Board commissioned an external consultant to draft the Housing Policy Position. The Environment Board held an in-person, all day meeting which incurred

room hire and subsistence costs. The Leadership Team held an in-person meeting and dinner the night before the 2024 Autumn Conference.

- The overall expenditure on events created a deficit compared to budget of £8,999; variance to budget as below:

| | |
|--------------------------------------|----------|
| Spring Conference | (£4,132) |
| Autumn Conference | £17,126 |
| National Traffic Managers Conference | (£3,995) |

- Communications & PR came in over budget by £21,186. This relates to a significant increase in media work and more political and policy related communications support, as agreed by the Leadership Team.
- Expenditure on the website was over budget by £1,244 due to some restructuring.
- Overall Sundry Expenses were underspent by £11,953. There were overspends within Design & Print and Subscriptions but underspends in Accounts software, Audit fees, Tax and Insurance, Bank Charges, Postage, FHRG Proving and General Sundry Expenses as detailed below:

| | |
|-------------------------|----------|
| Accounts software | (£563) |
| Audit Fee | (£113) |
| Tax and Insurance | (£101) |
| Design & print | £525 |
| Postage | (£83) |
| Subscriptions | £707 |
| Legal Fees | (£4,000) |
| Bank Charges | (£403) |
| Subscriptions | £706 |
| FHRG Proving | (£3,000) |
| General Sundry Expenses | (£4,921) |

Balance Sheet

1.4 The balance sheet shows a total reserve figure of £273,910 from retained surplus funds. Please see below the Balance Sheet as at 31st March 2025.



Association of Directors of
Environment, Economy, Planning & Transport

Balance Sheet as at 31st March 2025

Fixed Assets

| | | |
|------------------|--------|--------|
| Presidents Chain | 15,830 | |
| Total Assets | | 15,830 |

Current Assets

| | | |
|---------------|-------------|---------|
| Debtors | (235,386) | |
| Prepayments | (6,484) | |
| Bank | 693,164 | |
| VAT Liability | - | |
| Total | | 451,294 |

| | | |
|--------------|--|---------|
| Total Assets | | 467,124 |
|--------------|--|---------|

Current Liabilities

| | | |
|------------------|---------|---------|
| Creditors | 39,443 | |
| Accruals | 120,253 | |
| VAT | 28,518 | |
| Suspense Account | 908 | |
| Total | | 189,122 |

| | | |
|---|--|---------|
| Current Assets less Current Liabilities | | 278,001 |
|---|--|---------|

| | | |
|--|--|----------------|
| Total Assets less Current Liabilities | | 278,001 |
|--|--|----------------|

Capital & Reserves

| | | |
|---------------|------------|---------|
| Reserves | 312,848 | |
| P & L Account | (34,847) | 278,001 |

1.5 The balance sheet shows a healthy cash position as many authority and national association members have paid their 2025/26 subscription fees prior to year-end and we are holding prepaid monies for Gen Z, Live Labs 2, Adaptation Pathways project, Woodland Creation Accelerator Fund and Leadership Development Programme Cohorts 14 & 15 therefore are sitting as an asset.

1.6 The balance sheet shows some assets which are President's Chain, the County Surveyors Society Golf Trophy and CSS Ladies Golf Cup which were valued last year and added as assets.

2. Medium Term Financial Plan – 2025/26 to 2026/27

2.1 The current budget for 2025/26 shows that ADEPT is sustainable for the current period, as the accounts for 2024/25 show. Significant efforts have been made to retain income and reduce expenditure so the association can remain financially viable in the future.

2.2 The Medium-Term Financial Plan (MTFP) proposes to continue as in 2024/25 and achieve this through:

- Growing the membership. The target for 2025/26 is to recruit +3 local authority members and to increase the Corporate Partner membership to 24. Membership as of 31st March 2025

was 97 local authorities, 5 national /regional associate members¹, 22 Corporate Partners², 6 combined authorities³ and 5 sub-national transport body (STB) members⁴. Local authority membership remained static compared to 2023/24 so we did not meet the growth target; this is perhaps not surprising given the tough economic climate. As agreed at the General Members meeting in November 2024, all membership fees were increased by 1.7% for 2025/26.

- Running national events which secure sponsorship. Our timetable of events is now significant – we delivered 7 major events throughout the year with anything between 50-250 delegates and ran several webinar series with partners such as the Environment Agency. The Spring & Autumn Conferences remain highlights of the ADEPT calendar and historically have secured good levels of sponsorship. In a sign of the times however, securing sponsorship this year has proved more challenging. We also delivered the Live Labs 2 Expo (in April 24 & March 25), the Woodland Creation Accelerator Fund conference (July), the inaugural event for the Leadership Development Programme alumni (July), the 6th National Traffic Managers Conference (October) and restarted the corporate partner seminars (January 25).
- Providing chargeable learning and development opportunities:
 - The Leadership Development Programme goes from strength to strength; once again we are running two cohorts.
 - Amey continues to sponsor the PACE Programme for executive directors.
 - Our new Leadership Pathway Programme – aimed at those earlier on in their careers - received an unprecedented 60 expressions of interest when it was launched last year. We will shortly be recruiting for this year.
 - We intend to develop a programme for executive directors.
 - We're developing a proposal for an ADEPT 'Digital Academy'. Working with a commercial partner to access the apprenticeship levy in order to offer tailored digital, AI & data training for cohorts of people drawn from place services.
- Successfully programme managing Live Labs 2, which is a three-year, £30m, UK wide programme focusing on decarbonising highways with a five-year monitoring and evaluation programme; and seek to secure support and funding for Live Labs 3.
- Supporting existing commercial partnerships (Proving Services, Environment Agency) whilst looking to establish new commercial partnerships to create additional income.
- Seeking external contributions to research activities and commissioning additional research activity to supplement the work undertaken by ADEPT's support staff through business cases to the Leadership Team.
- Seeking to provide value for money for all the Association's activities.

¹ CCS Wales, London Environment Directors Network, Department for Infrastructure Northern Ireland, SCOTS, TfL

² Amey, Arcadis, AtkinsRealis, Balfour Beatty, Brightly, Colas, Core Highways, Costain, Equans, HEA, Impower, Jacobs, Kier, Milestone Infrastructure, Multevo, Norse, Ringway, Stantec, Systra, Waterman, WDM, WSP

³ West of England CA, West Midlands CA, Tees Valley CA, Greater Manchester CA, Cambridgeshire & Peterborough CA, West Yorkshire CA

⁴ Midlands Connect, Transport for the North, Transport for the South East, England's Economic Heartland, Transport East

BUDGET 2025/26

| | Budget 2024/25 | Budget 2025/26 |
|------------------------------------|-------------------|-------------------|
| Income | | |
| Special Honoraria's | 560 | 627 |
| Local Authorities | 140,072 | 140,685 |
| LEP & Combined Authorities | 1,912 | 1,944 |
| Corporate Partners | 136,104 | 126,874 |
| National Associations | 13,652 | 13,884 |
| Sub National Bodies | 5,700 | 5,795 |
| National Traffic Conference | 13,500 | 15,555 |
| Spring Conference | 75,582 | 85,651 |
| Autumn Conference | 150,593 | 157,149 |
| Past Presidents Lunch | 1,460 | 1,880 |
| Miscellaneous | 0 | 0 |
| Leadership Development Programme | 37,315 | 62,280 |
| Leadership Pathway Programme | 0 | 30,772 |
| Green course | 0 | 0 |
| Live Labs 2 | 400,000 | 400,000 |
| Live Labs Behavioural Change | 0 | 0 |
| Rees Jeffreys Foundation | 0 | 0 |
| FHRG Proving | 29,250 | 29,250 |
| Woodland Creation Accelerator Fund | 25,916 | 0 |
| Adaptation Pathways | 60,554 | 14,700 |
| Gen Z Recruitment Campaign | 90,000 | 0 |
| Webinar - Environment Agency | | 6,000 |
| Interest | 2,000 | 2,000 |
| Total Income | 1,184,170 | 1,095,046 |



Association of Directors of
Environment, Economy, Planning & Transport

| | Budget 2024/25 | Budget 2025/26 |
|--|---------------------------|---------------------------|
| Expenditure | | |
| Live Labs 2 & Live Labs Behavioural Change | 400,000 | 400,000 |
| Westminster Live Labs 2 Event | | 10,000 |
| Corporate Partners Seminar | | 5,000 |
| Green Course | 0 | 0 |
| National Traffic Conference | 9,822 | 7,882 |
| Leadership Development Programme | 20,000 | 36,546 |
| Leadership Pathway Programme | 0 | 22,326 |
| Rees Jeffreys Foundation | 0 | 0 |
| Webinar - Environment Agency | | 1,000 |
| Woodland Creation Accelerator Fund | 24,621 | 0 |
| Adaptation Pathways | 57,527 | 11,000 |
| Gen Z Recruitment Campaign | 115,000 | 0 |
| FHRG Proving | 3,000 | 0 |
| CEO Salary | 134,400 | 140,000 |
| Deputy CEO | 92,980 | 78,000 |
| Support Officer | 13,500 | 19,240 |
| Policy Officer | 45,000 | 54,155 |
| Finance Officer | 9,500 | 7,220 |
| Staff Development | 3,400 | 561 |
| Board Expenses - Sustainable Growth | 500 | 500 |
| Board Exp - Engineering | 500 | 0 |
| Board Exp - Environment | 500 | 2,000 |
| Board Exp - Leadership Team | 1,500 | 3,691 |
| Board Exp - Transport | 500 | 377 |
| Company Status Changes | 1,000 | 39 |
| Presidents Expenses | 2,500 | 525 |
| Staff Expenses | 6,000 | 5,429 |
| Computer & Software | 800 | 237 |
| Spring Conference | 55,000 | 60,937 |
| Autumn Conference | 109,035 | 132,717 |
| Past Presidents Lunch | 1,460 | 2,166 |
| Communications & PR | 80,000 | 90,000 |
| Website | 2,000 | 3,244 |
| Audit | 2,493 | 2,500 |
| Bank Charges | 500 | 500 |
| Tax and Insurance | 2,000 | 2,000 |
| Subscriptions | 2,500 | 3,207 |
| Sundry | 5,000 | 79 |
| Design & Print | 7,000 | 8,000 |
| Suspense | 0 | 0 |
| Postage | 125 | 42 |
| Total Expenditure | 1,213,664 | 1,111,118 |
| Net Surplus/(Deficit): | (29,494) | (16,073) |

Summary

The budget for 2025/26 shows reduced deficit due to additional income streams. ADEPT continues to increase its membership by providing a valuable and professional service to all members. It is felt the increased income from membership subscriptions, events and sponsorship plus commercial partnerships whilst keeping costs to a minimum creates a solid strategy that will enable ADEPT to continue in the longer term and maintain the financial sustainability of the organisation.

June Meadows, Finance Officer and Hannah Bartram, Chief Executive Officer

May 2025