

Treasurer's Report AGM 2022

Bank accounts:

Current Account balance 17/3/2022 £11,709.97

Reserve Account Balance 17/3/2022 £72,955.12 (IOP Refinement £46,605)

Please find attached a profit and loss sheet for this last year. This is not the final figures because the accounts are with the accountant, they are for a guide only. The total amount received from NHS levy is much better than last year, however we did receive an extra payment of £4905.56 in May 2021 which related to errors in payments in November and December 2020. Therefore, the total amount received from the Levy for our last financial year is less than shown.

The Uncategorized expenses/income relate to Angela's leaving gift and the information Commission Office.

I have also attached an income spread sheet for information only. Locsu suggested this spread sheet at the beginning of the pandemic to help treasurer's monitor income and expenditure. They did the template hence it starts in April however our financial year starts in February. They also suggested rounding the amounts to give a general idea, so these figures will not match exactly to the accounts, but I included it as I think it gives an overview of our income. As mentioned above the May 2021 was extra-large due to a payment error in 2020.

I am no longer separating income from Milton Keynes and M&SB now that the payments are on line. It is possible but it would be very difficult and extremely time consuming. At present I don't think there is a need to separate the funds but I can do this if it is required.

I have mentioned below that LOCSU have advised that we keep some money for emergencies, also there is £46,605 which must be kept for Glaucoma related projects which means our expenses are almost as much as our income at present.

Levy

Our levy payments are almost back to similar levels pre Covid. The payments are now made several times per month which takes me longer to reconcile. In the past there was only one payment per month and I understand that this will not change. Our current levy is 1.25% and fortunately we have not needed to change this.

Voluntary Levy

The money from the voluntary levy goes to the Eyecare Trust and the Central fund. I am not aware of any practice in our area contributing to this. Locsu did mention that the central fund can provide money for research projects and usually gives between £5,000-£10,000

Private Practices

I am not aware of any more practices going down the private route. LOCSU believe that this will not affect our levy payments as they think patients will find another optician who does NHS work rather than pay privately. From my own conversations with patients I think the majority will stay with that practice. LOCSU have made enquiries about the possibility of private practices contributing to the LOC to enable them from benefitting from our services. Unfortunately, they have found out that there is no legal way of doing this. This means that we cannot support any practice that goes down the private only route and they cannot attend any CPD events that we hold which is using money from the levy. LOCSU are providing guidelines on this topic shortly.

Bank

The Reserve account does earn a small amount of interest, but the Current account does not. It is now very easy to transfer money between the accounts so Bruce and I decided last year that we would keep the funds low in the Current account and transfer the money when needed. From the LOCSU treasurer meetings I have learnt that some banks ie HSBC are now charging £5.00 per month for community accounts. As yet Nat West have not notified me that they are introducing charges, but LOCSU think the other banks may follow and introduce monthly charges.

Accountants

The accounts are with the Accountants. I am still using Ashby's however Ashby's have recently merge with another company and I am not sure how this will affect us. We currently do not pay for their services but I suspect this will change. Last year I investigated the possibility of using another Accountant (Numbers in Wendover), they have quoted me £250.00 per year.

LOCSU

LOCSU have continued to arrange meetings for Treasurers to discuss various topics which I have found very useful. Due to the problems that have arisen from the Covid pandemic, Locsu have suggested that we keep at least 6 months money in reserve and ideally 12 months if possible. We spend about £4000 per month so that would mean that we keep £24,000-£48,000 in reserve. On average we have about £30,000 in reserve. Remember the £46,605 can only be used for Glaucoma related topics as the money was given to us for this purpose.

Meetings

Generally, the meetings have been two hours or less. Thank you everyone for keeping the meetings at a maximum of two hours. I appreciate that occasionally it may be difficult to keep to two hours as various issues can surface. However, it may be more productive to arrange smaller groups to investigate or discuss specific issues. Hopefully, this will also be more economical for the LOC.

Expenses

Please can I remind everyone to submit their claim forms within three months. I have never refused a claim but it does take me longer to process old claims. Also it makes it more difficult to compare our expenses to previous years if I am paying for claims in different financial years.

I propose that:

- 1 The statutory levy remains 1.25%
- 2 The LOC committee has the ability to increase or reduce the levy by up to 0.5%.
- 3 The LOC continues to support LOCSU
- 4 Ashby's continues to view the accounts for now but allow me to change to another accountants, Number's, if this becomes a problem.

Alison