

Treasurer Report AGM 2024

Bank accounts:

Current Account balance 19/03/2024 £ 13,353.08

Reserve Account balance 19/03/2024 £ 74,178.10 (IOP Refinement £46,605)

The accounts have not been sent to the accountants yet because I need them for the end of the tax year tasks which I now must do since moving to the payroll system. Once I have completed the full year and worked out what needs to be done, I may be able to send the accounts sooner next year. However, this is always a problem for us as our AGM is very close to our financial year end, so it is difficult for accountants to look over our accounts in a short space of time.

The attached is a provisional view for a guide only of our accounts for 2023-2024. I have attached last years accounts, 2022-2023 from the accountant. It does look like we have an excess of £5,644.33 however unfortunately there was a delay with our January payment run. This meant January's expenses were paid in February and therefore not showing on the accounts. January's expenses were around £3,000.

The uncategorized expenses are our fees to ICO. The CET expenses are to the GOC for the CPD provider fee, this is two years fees because there was a technical problem last year and the GOC did not invoice us for the previous years fees until March 2023.

LOCSU have advised all LOCs to keep some money back for emergencies, also there is £46,605 from the IOP refinement project which must be kept for Glaucoma/education related projects. The reserve account therefore holds our emergency fund and the IOP refinement money.

I have also attached a form showing our income over the last few years. As you can see we are back to the same level as pre-covid. However, the sight test pay increases are not reflected in our income.

The reserve account does have 1.45% interest added to it each month which is around £80-£90. The current account does not have interest added to it, so I tend to keep the amount in the current account fairly low as it is now easy for me to transfer money between these two accounts.

PAYE

Loscu have set up a central payroll system for all LOCs which is free for us. They are using Locumkit to run PAYE for LOCs. The Locumkit team comprise of accounting and optometric professionals. Mohammad Chaudhry is both a chartered accountant and optometrist and he is also the treasurer for Ealing and Hounslow LOC. Since May 2023 we have switched over to the PAYE system run by Locumkit.

PAYE is deducted on time for meetings, administration, honorariums etc. but it does not need to be deducted from expenses eg travel, parking etc. This means expenses can be paid directly.

To enable me to pay expense claims I need the following information, Name and Address, Date of Birth, NI number. Without this information I will not be able to process the claims. Fortunately most of you have now given me this information.

The new PAYE system is running fairly well. We had a few issues in January as this is a very busy time of year for accountants. I think Locumkit wanted to submit zero figures to HMRC for all LOCs in January but I asked for us to still run our payroll as I felt it was unfair on a few committee members if we didn't. This did cause a few issues but it was sorted eventually.

Levy

The levy is still 1.25% and has been at this level for many years.

Fees

Our fees are £45 per hour from 1st April 2023.

The secretary fees have always been linked to the sight test fees. The secretary fees are currently £35.85 per hour which will change if there is an increase in sight test fees.

Accountants

Ashby's has been taken over by Johnsons now and it is not so easy for me to use them. I have asked another accountant called Numbers in Wendover to look at our accounts for us.

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 considerably longer to process old claims now with the new PAYE system. Also, it makes it more difficult to compare our expenses to previous years if I am paying for claims in a different financial year. All claims received by 5th day of the month will hopefully be paid by the 25th day of the month. Any later claims will be paid by 25th day of the following month.

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. Without their support we would have to sort out our own PAYE system.
- 4 Numbers review the accounts.

Alison