**TREASURER’S REPORT 2023**

With COVID restrictions easing and the NHS undergoing continued reorganisation, the number of meetings attended by committee members has increased. This has had some impact on how much the committee spent on the work we do on behalf of our constituents.

Meeting cost for the committee continue to be lower than pre-pandemic as meetings are still typically via Zoom, so there are no additional costs such as catering etc.

In the next 12 months the LOC is expecting to devote considerable time to assisting practices with the roll out of the new electronic referral scheme (EeRS). Black Country LOCs have acquired separate funding from the NHS for this work, and Dudley LOC is currently the custodian of those funds. This should mean that there is no impact on the LOC’s own funds from these activities.

Our expenditure for the financial year was £37138.87 leaving us with a small surplus of £4874.43. The LOC’s reserve at the bank as of 16/5/2023 was £36,184.04, less some outstanding claims for work. This means that the LOC is now just below its target level of reserves.

The Statutory Levy is currently set at 2.0%, with 0.5% of this being paid to LOCSU who help set up community schemes. The LOC want wherever possible to reduce the Levy. However, after performing a stress test analysis, any reduction of more than 0.1% would result in a deficit in income. There is some uncertainty as to whether the NHS will accept a levy that is not a multiple of 0.25% but an attempt will be made to reduce the levy to 1.9%. If that is not possible it will stay at 2.0% but the committee may reduce it mid year should our reserve become greater than 1 years’ worth of expenditure.

**Summary of items to seek approval of at AGM**

1. The accounts presented for the year ending 31/03/2023.
2. To reduce the Statutory Levy, if possible, to 1.9%. If not to leave it for now at 2.0%
3. To seek approval for the LOC to raise or lower the Statutory Levy by up to 0.5% if it feels necessary, with a view to maintaining approximately 1 years’ worth of expenditure in reserve
4. To continue to pay LOCSU 0.5% of our Statutory Levy.
5. To continue to use accountants E.R.Grove & Co. to audit the LOC accounts.

Mark Tuffin (Treasurer)