

**LOC BUDGET PROJECTIONS 2021/22**

<b>INCOME</b>		<b>2020 actual</b>	<b>2021 budget</b>	<b>2022 budget</b>
Statutory Levy LOC	0.25%	15293	13550	16667
Statutory Levy LOCSU	0.5%	21990	27000	33333
<b>Totals</b>		<b>37283</b>	<b>40550</b>	<b>50000</b>
<b>EXPENDITURE</b>				
LOCSU		21990	27000	33333
Honoraria		6250	6250	6250
Secretarial expenses, PAYE + NIC		6888	7000	7100
Office Expenses + Accountancy		216	360	400
Travel Expenses		435	600	1000
Time + Locum Expenses		28639	20000	15000
Catering		892		1000
Course Expenses		917	1000	1000
Venue costs		469		500
Auditors Fees		466	470	480
Conference Fees				350
Gifts		74		
<b>Totals</b>		<b>67236</b>	<b>62680</b>	<b>66413</b>
Net profit		-29653	-22130	-14413
Starting Balance 1.1.21		71289	41636	19506
Estimated closing balance		<b>41636</b>	<b>19506</b>	<b>5093</b>

**Notes on the projections**

For this year I have assumed income as now for 8 months and then near normal for the rest of the year.

For 2020 I have assumed 75% of 2019 activity

From the figures it can be seen that we will very quickly work through our reserves if action is not taken to substantially increase income or reduce expenditure.

Assuming that time expenses, which are by far the largest item, cannot feasibly be reduced I would suggest that we (try!) to increase the statutory levy to 1.25% which should net an increase in income of approximately £30000. Obviously this is up for discussion at the AGM

I am suggesting a significant increase as the last time the levy was changed it took PCSE to action the request (and a great deal of nagging on my part!)