

LOC BUDGET 2024**17/03/24**

		2023 Budget	2023 Actual	2024 Budget
INCOME				
Statutory Levy LOC	0.5%	33800	34348	35000 Est. 2% incr.
Statutory Levy LOCSU	0.5%	33800	34288	35000
Event sponsorship				
Account interest			572	550
Totals		67600	69208	70550
EXPENDITURE				
LOCSU		33800	34288	34350
Honoraria		5500	5962	7250
Office Expenses + Accountancy		225	1966	2000
Travel Expenses		500	207	250
Time + Locum Expenses		30000	22460	24700
PAYE & NIC			7792	8000
Catering		1500	209	250
Course Expenses (Committee)		1000	1000	1000
Venue costs		500	878	1000
Auditors Fees		500	466	480
Conference Fees		1250	780	1000
Insurance			96	115
Totals		74775	76104	80395
Net profit			-6396	-10395
Estimated closing balance			61977	52082

I realise there has been no agreement in GOS fees at the time of writing, so I have assumed a 2% increase, which is what we normally get!
Honoraria will be increased this year, as has already been agreed by the Committee.
I am not expecting any significant increase in accountancy costs as the PAYE system is now set up.

I have not included any figure for event sponsorship, whereas we have received support from SpaMedica and LOCSU already this year, so our income will probably increase accordingly.

As we have substantial funds already, I do not propose an increase in the Statutory Levy this year, but will obviously review the situation at the end of the year

Eileen Gay

01/03/24