Treasurers Report 2023

The accounts were prepared by Tennant accountancy and are available on the website.

The LOC has recovered well financially following the impact of Covid. Our Levy was lowered to 2.75% at the last AGM. Our income based even on a lower levy of 2.75% from the previous 3.75% has still provided us with sufficient income to resume activities. Therefore, the decision was made last October to reduce it further to 2.25%

Most activities did resume to pre Covid levels such as the annual seminar. Which was probably our most successful to date as well as value for money. LOC face to face meetings also resumed.

Next year we hope to resume all pre covid activities, such as providing more training to our local optometrists, allowing us to introduce further enhanced schemes. As well as building confidence in current schemes.

The introduction of new user groups, to collaboratively work with other LOCs to negotiate new schemes has strengthened our position and helped reduce our costs, as we do not have to negotiate as an individual committee.

We were able to reduce our admin costs further this year by continuing to utilise the skills and expertise of all committee members. Hopefully this will continue.

We also hit all our goals we set out last year for CET and reduced admin costs by introducing expense policies that all committee members must adhere to.

There have been some challenges too. In order to meet HMRC recommendations all committee members will be paid via PAYE from April 2023. This may however incur some admin charges which are unknown at this stage. The NHS has also changed recently the way wea are paid and we may lose some domiciliary contributions to our levy depending on whether the company is registered in Wolverhampton rather than the patient. However, we are still awaiting more detailed information on this.

We have also been able to build a cash reserve of 2 years plus (instead of one) of expenditure as our bank balance sits at a healthy £90K.

Due to the current status of the bank balance, and expenditure reducing we are pleased to announce a further reduction of the levy by 0.5% taking us to 1.75% (to be voted at AGM). However, we would also like a further vote to allow the treasurer to decrease / increase by a further 0.5% throughout the year without an AGM vote depending on lack of / increased activity as well as changes in Levy income.

We also hope to use some of the money in the bank account to subsidise any reduction in income if required as only need about £50K in reserves.