

**Treasurer's Report as of 28 February 2025**

	FY25	FY24	FY23	
Statutory Levy %	1.25%	1.75%	2.25%	
LOCSU Levy %	0.5%	0.5%	0.5%	
	Actual 01-Mar-2024 to 28-Feb-2025	Actual 01-Mar-2023 to 29-Feb-2024	Actual 01-Mar-2022 to 28-Feb-2023	Delta YOY YE Feb-25 -vs- YE Feb24
<b>Income</b>		Restated		
Statutory Levy	21,768.26	29,218.66	43,115.47	(7,450.40)
LOCSU levy	10,781.16	10,052.40	9,389.82	728.76
	<b>32,549.42</b>	<b>39,271.06</b>	<b>52,505.29</b>	<b>(6,721.64)</b>
CPD event income	1,552.95	3,194.17	3,590.00	(1,641.22)
Sponsorship income	4,000.00	4,700.00	6,300.00	(700.00)
Grants received in previous years utilised in current			2,039.72	-
	<b>38,102.37</b>	<b>47,165.23</b>	<b>64,435.01</b>	<b>(9,062.86)</b>
<b>Expenditure</b>				
Training expenses	8,839.65	7,912.12	10,819.00	927.53
Travel		273.90	346.30	(273.90)
Accountancy	350.00	530.00	180.00	(180.00)
Meeting allowances	22,157.50	16,224.12	20,996.85	5,933.38
HMRC PAYE	5,169.16	5,205.02		(35.86)
Administration allowances	1,346.50	40.00	3,600.00	1,306.50
IT Costs			339.59	-
LOCSU Levy	10,781.16	10,052.40	9,389.82	728.76
	<b>48,643.97</b>	<b>40,237.56</b>	<b>45,671.56</b>	<b>8,406.41</b>
<b>Excess / (Deficit) of Income over Expenditure</b>	<b>(10,541.60)</b>	<b>6,927.67</b>	<b>18,763.45</b>	<b>(17,469.27)</b>
<b>Reserves movements</b>				
Balance brought forward	94,972.34	88,044.67	60,900.94	
Movement	(10,541.60)	6,927.67	18,763.45	
Balance carried forward	<b>84,430.74</b>	<b>94,972.34</b>	<b>79,664.39</b>	
<b>Represented by</b>				
Balance per bank statement	80,727.79	92,622.34	88,044.67	
Debtors	4,052.95	2,700.00		
Creditors	(350.00)	(350.00)	(180.00)	
	<b>84,430.74</b>	<b>94,972.34</b>	<b>87,864.67</b>	
<b>Ring fenced income as of 28 February 2025</b>				
	Restated B/fwd 2023	New funding	Expenses	C/fwd 2025
Vitreoretinal project	1,971.66		(900.00)	1,071.66
Santen UK Ltd for Glaucoma Project	4,528.62		(900.00)	3,628.62
	6,500.28	-	(1,800.00)	4,700.28

LOCSU Levy changed during the year in FY25:  
> 01 Mar 24 to 31 Aug 24 (6 months) at 1.75%  
> 01 Sep 24 to 28 Feb 25 (6 months) at 1.25%  
Changed to 0.4% from LOCSU from 01 Apr 25.

FY23 higher than normal due to post Covid influx for NHS eye tests

Ticket Sales lower as in prior year £39.00 were charged per ticket, and in FY24/25 the ticket price was £20.25.

Income from exhibiting at CPD events. Reduction in FY24/25 from prior driven by new Sponsors onboarded this year being offered an lower than otherwise introductory pricing offer.

Reduction driven by reduced levy percentage and NHS eye test volumes normalising, when compared to FY22/23.

Comprises of expenses incurred in hosting CPD events and meeting room costs for local LOC meetings.

Comprises of LOC running costs.

Miscellaneous LOC running costs.

FY22/23 comprises cost associated with online zoom meetings. FY23/24 onwards, all meetings were held face to face and hence a non recurring cost.

FY24/25 balance relates to £1,553 of Ticket Sales, and £2,500 of Sponsorship Income  
Relates to Accountants Fees