

Treasurer's Report as of 29 February 2024

DRAFT

Statutory Levy %	1.75	2.25
LOCSU Levy %	0.5	0.5

	Actual 01-Mar-2023 to 29-Feb-2024	Actual 01-Mar-2022 to 28-Feb-2023	Delta YOY YE Feb-24 -vs- YE Feb23	
<b>Income</b>				
Statutory Levy	29,218.66	43,115.47	(13,896.81)	
LOCSU levy	10,052.40	9,389.52	662.88	
	<b>39,271.06</b>	<b>52,504.99</b>	<b>(13,233.93)</b>	Prior year higher than normal due to post Covid influx for NHS eye tests.
CPD event income	3,194.17	3,590.00	(395.83)	Income derived from ticket sales for the CPD events.
Sponsorship income	2,000.00	6,300.00	(4,300.00)	Income from exhibiting at CPD events. Payments in prior year received in the year itself, and in current year the majority have crossed over into following year.
Grants received in previous years utilised in current		2,039.72	(2,039.72)	Treasurer to confirm.
	<b>44,465.23</b>	<b>64,434.71</b>	<b>(19,969.48)</b>	Reduction driven by reduced levy percentage, NHS eye test volumes normalising, and a significant portion of current year sponsorship income receipt crossing over into following year.
<b>Expenditure</b>				
Training expenses	7,912.12	10,819.00	(2,906.88)	Meeting and training comprises of expenses incurred in hosting CPD events and hotel costs for local LOC meetings.
Travel	273.90	346.30	(72.40)	
Accountancy	530.00	180.00	350.00	
Meeting allowances	16,224.12	20,996.85	(4,772.73)	Admin fee comprises of payment made to members.
HMRC PAYE	5,205.02		5,205.02	
Administration allowances	40.00	3,600.00	(3,560.00)	
IT Costs		339.59	(339.59)	IT costs comprises of payments made for the provision of online zoom meetings. In 2023/24 all meetings were held face to face and hence a non recurring cost.
LOCSU Levy	10,156.00	9,389.52	766.48	
	<b>40,341.16</b>	<b>45,671.26</b>	<b>(5,330.10)</b>	
<b>Excess of Income over Expenditure</b>	<b>4,124.07</b>	<b>18,763.45</b>	<b>(14,639.38)</b>	

Reserves movements		
Balance brought forward	88,044.67	60,900.94
Movement	4,227.67	18,763.45
Balance carried forward	<b>92,272.34</b>	<b>79,664.39</b>
Represented by		
Balance per bank statement	92,622.34	88,044.67
Sundry Creditors	(350.00)	(180.00)
	<b>92,272.34</b>	<b>87,864.67</b>

Ring fenced income as of 29 February 2024			
	B/fwd 2023	Expenses	C/fwd 2024
Vitreoretinal project	2,871.66	-	2,871.66
Santen UK Ltd for Glaucoma Project	5,328.62	-	5,328.62
	<b>8,200.28</b>	<b>-</b>	<b>8,200.28</b>