

Treasurer's Report 2020

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

The LOC has had another busy year. This is reflected in the accounts mainly by an increase in administration costs, other costs were very well controlled.

The seminar was again very successful with sponsorship and ticket sales covering most of the costs.

The expansion of enhanced services and more regular meetings will lead to higher levels of cost in the next year and we envisage more training to help deal with new services and new opportunities. More remote meetings will be less costly but sponsorship may be more difficult to obtain.

The LOC currently has no income and potentially no income until GOS is restarted, even then income will be lower than normal. We have enough set aside for around 3 months working. Accordingly we have reduced the expenses rate to allow the LOC to function for longer without income; the expenses rate is now lower than it was in 2012.

The levy is proposed to remain unchanged but will need to be closely monitored and may need to be adjusted to help the LOC to recover. This will be reviewed in 12 months.