

The accounts have been prepared by Tennant Accountancy Ltd.

As can be seen expenditure is slightly higher than income. We are going to try to reduce costs by finding less expensive venues and reviewing meeting expenses. Hence the cold buffet! However the higher levy has enabled us to virtually balance the books after a large deficit last year.

Note that the increased levy did not raise as much as we expected – at least £10k less.

The loan made to the Regional Company has not yet been repaid and we have no date for repayment at this time.

As Prab has said in her report, Wolverhampton LOC is heavily involved in three enhanced services. We have tried over the last 12 months to provide training and support to those involved. We intend to continue this in the coming year. We would hope to involve more practices. It is hoped that in the future we can increase the number of services we are involved in.

It is a requirement of the schemes that we monitor performance and report regularly to the CCG. So admin and meeting cost remain high.

We will be running press advertising of the PEARS service we provide to the local community.

Obviously there is a cost involved in doing this. We have been lucky enough to secure some funding from the CCG. However the LOC will have to bear some of the cost.

When the levy was increased at last year's AGM we said it would be reviewed again in 12 months and undertook to reduce as soon as possible. The committee has decided that the levy should be reduced to 3.75%. This should still enable us to provide the support and training which we feels is important.

The levy will be reviewed again in 12 months or sooner if necessary.