

Treasurer's Report Annual Conference of LDCs 2010

Accounts

This year I am pleased to report that all LDCs have paid their contributions towards the costs of running Conference. Having budgeted for a larger shortfall, subscriptions received were level with the previous year. The major loss of income reflected in the accounts is that of bank interest, caused by the collapse of interest rates. We did generate more interest but as it was not paid until after the end of October, it is not reflected in these accounts. I know there was a lot of disquiet at the fee paid to our guest speaker at the dinner and all I can say is that the size of the fee bears no relation to the quality of the speaker unless he's called Gyles! The current surplus that has accumulated over the years is almost entirely due to the sponsorship Conference has received, and I would like to thank all sponsors, past and present for supporting Conference.

Conference Levy

For 11 years now, the Conference Levy has been £5 per practitioner per year, and the Agenda Committee has no plans to increase it whilst we hold a large surplus. This surplus will be eroded very quickly if we do not maintain the current contribution levels particularly as the current increase in costs continues to exceed official inflation figures. From the budget figures I already have for this year's Conference, I expect that this time next year (assuming I am re-elected) I will be reporting a smaller yet still sizeable deficit. Even so, some LDCs are short of funds & I am still receiving queries from LDCs who are struggling even now to collect a levy, frequently due to recalcitrant PCT chief executives who don't understand what 'statutory' means. With help from more knowledgeable and learned colleagues, I have been able to help these LDCs steer their PCTs through the regulatory maze that so often cripples them from taking positive action.

Bank Accounts

Since the collapse of Northern Rock I have been aware of the risks of having all our funds in 1 account. The corollary of that is that the more funds you have in 1 account, the better the interest rate, and with all our surplus deposited with Abbey, part of the Santander group, I was not overly concerned about the security of our funds. However, with the collapse of interest rates to 0.01% on balances below £1M, I switched £100K of our funds to fixed-term deposit accounts at the Allied Irish Bank which has a Irish Government guarantee with no cap. The continuing deficit means that I will have to monitor carefully how much and for how long I should tie up our funds in these accounts

I will be happy to answer any questions at my allotted slot at Conference and I would be pleased to stand again as your treasurer.

Tim Harker



Hon Treasurer