

COMMUNITY PHARMACY LANCASHIRE AND SOUTH CUMBRIA

ACCOUNTS

YEAR ENDED 31 MARCH 2024

COMMUNITY PHARMACY LANCASHIRE AND SOUTH CUMBRIA

Contents

Year ended 31 March 2024

Page No

| | |
|--------|--|
| 1 - 2 | Report of the Committee Members |
| 3 | Statement of Committee Members' Responsibilities |
| 4 | Independent Examiners Report |
| 5 | Income and Expenditure Account |
| 6 | Balance Sheet |
| 7 - 10 | Notes to the Financial Statements |

Accountants

Proud Goulbourn
Chartered Accountant
Office 16, Hamilton Davies House
117c Liverpool Road
Cadishead
M44 5BG

COMMUNITY PHARMACY LANCASHIRE AND SOUTH CUMBRIA

Report of the Committee Members

Year ended 31 March 2024

Principal Activities

Community Pharmacy Lancashire and South Cumbria is a Local Pharmaceutical Committee ("LPC") acting in the role of a local NHS representative organisations.

Our goal is that community pharmacies within Lancashire and South Cumbria are the first port of call for all health and lifestyle needs, including support for long term conditions. Through the delivery of a wide range of health and social care services, community pharmacy is fully integrated with doctors, the NHS, local authorities, care homes and the third sector, to deliver seamless care to our communities.

Community Pharmacy Lancashire and South Cumbria has a plan on a page for 2024-2034 which can be found here:

<https://cplsc.communitypharmacy.org.uk/wp-content/uploads/sites/141/2024/07/CPLSC-plan-on-a-page-2024-2034.pdf>

The Committee

Community Pharmacy Lancashire and South Cumbria is an association whose functions and procedures are set out in our Constitution.

During the year ended 31 March 2024 Community Pharmacy Lancashire and South Cumbria had 12 members on its main committee as follows:

- 6 members from independent contractors
- 2 members from the association of independent multiple pharmacies (AIMp)
- 4 members from the Company Chemists Association

Full details of these members can be found on Community Pharmacy Lancashire and South Cumbria website <https://cplsc.communitypharmacy.org.uk/>

All members have continued to adhere to corporate governance principles adopted by the Committee and the code of conduct.

Overview

Please refer to CEO & Executive Chair's reports in the full annual report.

COMMUNITY PHARMACY LANCASHIRE AND SOUTH CUMBRIA

Report of the Committee Members

Year ended 31 March 2024

Overview - Continued

This report was approved by the Committee on 9th July 2024 and signed on its behalf by:



.....

K Gulson - Executive Chair of the Committee

COMMUNITY PHARMACY LANCASHIRE AND SOUTH CUMBRIA

Statement of Committee Members' Responsibilities

Year ended 31 March 2024

The committee members are responsible for preparing the Report of the Committee Members and the financial statements in accordance with applicable law and regulations.

The committee members are required to prepare financial statements for each financial year. The committee members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In preparing these financial statements, the committee members are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgments and accounting estimates that are reasonable and prudent;
- c) prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the committee will continue in operation.

The committee members are responsible for keeping adequate accounting records that are sufficient to show and explain the committee's transactions and disclose with reasonable accuracy at any time the financial position of the committee. They are also responsible for safeguarding the assets of the committee and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The committee members are responsible for the maintenance and integrity of the financial information included on the committee website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

COMMUNITY PHARMACY LANCASHIRE AND SOUTH CUMBRIA

Independent Examiners Report to the Members of Community Pharmacy Lancashire and South Cumbria (LPC)

Year ended 31 March 2024

I report on the accounts of the LPC for the year ended 31 March 2024 which are set out on pages 5 to 10.

RESPECTIVE RESPONSIBILITIES OF MEMBERS AND EXAMINER

The LPC members are responsible for the preparation of the accounts. The LPC members consider that an audit is not required for this year in accordance with the rules and that an independent examination is needed.

It is my responsibility to:

- examine the accounts;
- follow the procedures laid down in the rules of the L.P.C.; and
- state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with the rules of the LPC. An examination includes a review of the accounting records kept by the LPC and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as members concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with the rules of the LPC, and
 - to prepare accounts which accord with the accounting records and to comply with the rules of the LPChave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



K.A. ROGERS
Chartered Accountant
Office 16, Hamilton Davies House
117c Liverpool Road
Cadishead
Manchester M44 5BG

24th July 2024

COMMUNITY PHARMACY LANCASHIRE AND SOUTH CUMBRIA

Income & Expenditure Account

Year ended 31 March 2024

| | Notes | 2024 £ | 2023 £ |
|---|-------|----------------|----------------|
| <u>Income</u> | | | |
| Statutory Levies | | 448,500 | 275,000 |
| Ringfenced Funding | | 0 | 181,950 |
| Other Income | | 1,600 | 1,000 |
| Total Income | | <u>450,100</u> | <u>457,950</u> |
| <u>Expenditure</u> | | | |
| <u>Administrative Expenses</u> | | | |
| Remuneration | | 265,128 | 176,387 |
| Staff Welfare | | 247 | 282 |
| Staff Training | | 1,552 | 3,900 |
| Advertising | | 74 | 339 |
| Printing, Stationery & Postage | | 148 | 110 |
| Telephone | | 1,368 | 931 |
| Office costs | | 3,555 | 5,044 |
| Travel Expenses | | 4,551 | 1,910 |
| <u>P.S.N.C. Expenditure</u> | | | |
| Levy | | 129,153 | 106,648 |
| <u>CPLSC Board and Contractor Meetings</u> | | | |
| Hire of Rooms | | 2,954 | 1,541 |
| Course Fees | | 3,750 | 4,481 |
| Contractor Events | | 4,249 | 819 |
| Members Expenses - Locum costs | | 5,866 | 9,228 |
| Members Expenses - Other costs | | 0 | 91 |
| <u>Other Expenses</u> | | | |
| Ringfenced Expenditure | | 31,884 | 51,490 |
| Chairman's Honorarium | | 0 | 0 |
| Treasurer's Honorarium | | 0 | 0 |
| Accountancy Fees | | 3,221 | 1,896 |
| Professional Fees | | 5,194 | 6,588 |
| Insurance | | 195 | 279 |
| Sundry Expenses | | 35 | 35 |
| Depreciation | | 952 | 532 |
| Bank Charges less compensation | | -218 | 64 |
| Total Expenditure | | <u>463,858</u> | <u>372,595</u> |
| (Deficit)/Surplus for the Year | | <u>-13,758</u> | <u>85,355</u> |

COMMUNITY PHARMACY LANCASHIRE AND SOUTH CUMBRIA

Balance Sheet

Year ended 31 March 2024

| | Notes | 31.3.24 | | 31.3.23 | |
|--|-------|----------------|----------------|----------------|----------------|
| | | £ | £ | £ | £ |
| Fixed Assets | | | | | |
| Tangible Assets | 2 | | 2,755 | | 1,063 |
| | | | <u>2,755</u> | | <u>1,063</u> |
| Current Assets | | | | | |
| Debtors | 3 | 201 | | 155 | |
| Cash at Bank | | 286,008 | | 310,442 | |
| | | <u>286,209</u> | | <u>310,597</u> | |
| Current Liabilities | | | | | |
| Creditors: Amounts falling due within one year | 4 | 3,965 | | 13,569 | |
| | | <u>3,965</u> | | <u>13,569</u> | |
| Net Current Assets | | | 282,244 | | 297,028 |
| Net Assets | | | <u>284,999</u> | | <u>298,091</u> |
| Represented by: | | | | | |
| General fund | | | | | |
| Balance at 1 April 2023 | | | 298,157 | | 212,802 |
| (Deficit)/Surplus for the year | | | -13,758 | | 85,355 |
| Balance at 31 March 2024 | | | <u>284,399</u> | | <u>298,157</u> |

These financial statements were approved by the Committee on 9th July 2024 and signed on its behalf by:



K Gulson - Executive Chair of the Committee



B Fell - LPC Treasurer

The notes on pages 7 to 9 form part of these financial statements

COMMUNITY PHARMACY LANCASHIRE AND SOUTH CUMBRIA

Notes to the Financial Statements

Year ended 31 March 2024

1 Accounting Policies

With the exception of some disclosures, the financial statements have been prepared in compliance with FRS 102 Section 1A and under the historical cost convention. The financial statements are prepared in sterling, which is the functional currency and monetary amounts in these accounts are rounded to the nearest £. The financial statements present information about the committee as a single entity. The following principal accounting policies have been applied:

Income and Expenditure

Both income and expenditure are accounted for on the accruals basis. The primary source of income shown in the financial statements consists of levies from NHSBA Contractors in respect of that period.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that effect the amount reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Depreciation

Depreciation is calculated on a straight line basis on furniture and fittings, computer and office equipment, and motor vehicles at the following rates:

| | |
|-------------------------------|------|
| Computer and Office Equipment | -25% |
|-------------------------------|------|

Taxation

Any surplus arising from the activities of the LPC on its non-mutual activities is subject to corporation at 19%.

Pension Costs

The amounts paid during the year are charged to the income and expenditure account.

Financial Instruments

The committee only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like other debtors and creditors. Financial assets and liabilities are recognised when the company becomes a party to the contractual provisions of the instruments.

COMMUNITY PHARMACY LANCASHIRE AND SOUTH CUMBRIA

Notes to the Financial Statements

Year ended 31 March 2024

1. Accounting Policies (continued)

Debtors and creditors

Basic financial assets and liabilities, including trade debtors, other debtors and other creditors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets and liabilities are subsequently carried at amortised cost using the effective interest method, less any impairment.

Going concern

The committee members consider that there are no material uncertainties about the committee's ability to continue as a going concern. In forming their opinion, the committee members have considered a period of one year from the date of signing the financial statements.

COMMUNITY PHARMACY LANCASHIRE AND SOUTH CUMBRIA

Notes to the Financial Statements

Year ended 31 March 2024

2 Tangible Assets

| | Computer and Office Equipment £ | Total £ |
|-----------------------|--|--------------------|
| Cost | | |
| At 1 April 2023 | 3383 | 3383 |
| Additions | 2644 | 2644 |
| Disposals | 0 | 0 |
| | <hr/> | <hr/> |
| At 31 March 2024 | <u>6027</u> | <u>6027</u> |
| Depreciation | | |
| At 1 April 2023 | 2320 | 2320 |
| Provided for year | 952 | 952 |
| | <hr/> | <hr/> |
| At 31 March 2024 | <u>3272</u> | <u>3272</u> |
| Net Book Value | | |
| At 31 March 2024 | <u>2755</u> | <u>2755</u> |
| At 31 March 2023 | <u>1063</u> | <u>1063</u> |

3 Debtors

| | 2024 £ | 2023 £ |
|-------------|-------------------|-------------------|
| Prepayments | 201 | 155 |
| | <hr/> | <hr/> |
| | <u>201</u> | <u>155</u> |

COMMUNITY PHARMACY LANCASHIRE AND SOUTH CUMBRIA

Notes to the Financial Statements

Year ended 31 March 2024

4 Creditors: amounts falling due within one year

| | 2024 | 2023 |
|------------------------------------|--------------|---------------|
| | £ | £ |
| Other creditors and accruals | 3,965 | 13,569 |
| Other taxation and social security | 0 | 0 |
| | <u>3,965</u> | <u>13,569</u> |

5 Related Party Transactions

During the year the following expenses were paid to committee members:

| Amount | 2024 | | 2023 | |
|--------------------|----------------|----|----------------|----|
| | N.O of Members | | N.O of Members | |
| £0 to £10,000 | | 12 | | 14 |
| £10,001 to £20,000 | | 0 | | 0 |