

LINCOLNSHIRE LOCAL PHARMACEUTICAL COMMITTEE

STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED

31 MARCH 2019

These are the first drafts of the 2019 and have not yet been approved by the Committee. It is therefore possible that further adjustments could be made prior to finalisation.

24.06/2019

LINCOLNSHIRE LOCAL PHARMACEUTICAL COMMITTEE

FOR THE YEAR ENDED 31 MARCH 2019

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UNAUDITED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2019

CHARTERED ACCOUNTANTS' REPORT TO

LINCOLNSHIRE LOCAL PHARMACEUTICAL COMMITTEE

In accordance with our terms of engagement we have compiled the Income and Expenditure accounts of Lincolnshire Local Pharmaceutical Committee which comprise the Statement of Income and Expenditure, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

The Income and Expenditure accounts have been compiled on the accounting basis set out in note 1 to the Income and Expenditure accounts. The Income and Expenditure accounts are not intended to achieve full compliance with the provisions of UK Generally Accepted Accounting Principles.

This report is made to you, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the Income and Expenditure accounts that we have been engaged to compile, report to you that we have done so, and state those matters that we have agreed to state to you in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lincolnshire Local Pharmaceutical Committee for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute.

You have approved the Income and Expenditure accounts for the year ended 31 March 2019 and have acknowledged your responsibility for them, for the appropriateness of the accounting basis and for providing all information and explanations necessary for their compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the Income and Expenditure accounts.

Duncan & Toplis Limited
Chartered Accountants
5 Resolution Close
Endeavour Park
Boston
Lincolnshire
PE21 7TT

Date:

LINCOLNSHIRE LOCAL PHARMACEUTICAL COMMITTEE

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 MARCH 2019**

	2019 £	2018 £
INCOME		
Monthly levy	100,000	100,000
NHS England - Emergency Supply of Medicines	-	10,658
NHS England - Minor Ailments Scheme	-	6,989
NHS England - Improve IT Communication with Community Pharmacy	-	10,033
Health Education – East Midlands	-	16,250
Lincolnshire County Council – HLP monies	720	-
Bank interest	599	751
	<u>101,319</u>	<u>144,681</u>
EXPENDITURE		
PSNC levy	44,510	44,510
NHS England - Emergency Supply of Medicines	-	10,658
NHS England - Minor Ailments Scheme	-	6,989
NHS England - Improve IT Communication with Community Pharmacy	10,527	10,033
Wages, national insurance and pension costs	32,036	32,177
Locum fees	11,057	11,017
Travel	4,727	1,646
Meeting expenses	3,817	4,113
Admin support	2,356	3,290
Training costs	4,469	14,060
Computer costs	2,107	723
Insurance	261	268
Accountancy	657	777
Bank charges	76	50
Other expenses	-	54
Corporation tax	143	199
Depreciation	454	220
	<u>117,197</u>	<u>140,784</u>
(Deficit)/surplus for the year	(15,878)	3,897
Balance brought forward	<u>102,532</u>	<u>98,635</u>
BALANCE CARRIED FORWARD	<u><u>86,654</u></u>	<u><u>102,532</u></u>

LINCOLNSHIRE LOCAL PHARMACEUTICAL COMMITTEE

**BALANCE SHEET
AS AT 31 MARCH 2019**

	Note	2019 £	2018 £
FIXED ASSETS	2	3,777	1,157
CURRENT ASSETS			
Debtors	3	-	-
Cash at bank		161,249	171,807
		<u>165,026</u>	<u>172,964</u>
CURRENT LIABILITIES			
Creditors and accruals	4	(5,893)	(5,032)
Deferred income	5	<u>(72,479)</u>	<u>(65,400)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>86,654</u>	<u>102,532</u>
REPRESENTED BY:			
Balance as at 1 April		102,532	98,635
(Deficit)/surplus for the year		<u>(15,878)</u>	<u>3,897</u>
Balance as at 31 March		<u>86,654</u>	<u>102,532</u>

Approved by the members and signed on their behalf by:

..... Date:
P Jenks (Chair)

..... Date:
C Kenny (Treasurer)

..... Date:
S Mosley (Chief Officer)

LINCOLNSHIRE LOCAL PHARMACEUTICAL COMMITTEE

NOTES TO THE STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES

Basis of preparation

The statement of income and expenditure has been prepared under the historical cost convention.

Income

Income comprises levy payments received from members together with grant income expensed in the period. Grant income not expensed is included as deferred income.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

2. FIXED ASSETS

	Total £
Net book value brought forward	1,157
Additions in the year	3,074
Depreciation charge for the year	<u>(454)</u>
Net book value as 31 March 2019	<u>3,777</u>

3. DEBTORS

There were no debtors at 31 March 2019 (2018 – none).

4. CREDITORS AND ACCRUALS

	2019 £	2018 £
Creditors	4,056	2,944
PAYE/NI and pension costs	1,033	1,161
Accruals	<u>804</u>	<u>927</u>
	<u>5,893</u>	<u>5,032</u>

5. DEFERRED INCOME

Deferred income relates to separate grants received from NHS England as follows:

- Licence costs for the setting up of IT platforms £117 (2018 - £117)
- Networking £7,799 (2018 - £nil)
- Two grants for pharmacists' provision of services and associated consequential costs, being the emergency supply of medicines funding of £3,165 (2018 - £3,165)
- The minor ailment scheme funding of £37,118 (2018 - £37,118)

In addition, there is a further grant from Lincolnshire County Council relating to HLP monies of £24,280 (2018 - £25,000).