

LINCOLNSHIRE LOCAL PHARMACEUTICAL COMMITTEE

STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED

31 MARCH 2020

*These are the updated draft accounts for 2020.
These accounts have not yet been approved by the
Committee.*

21/08/2020

LINCOLNSHIRE LOCAL PHARMACEUTICAL COMMITTEE

FOR THE YEAR ENDED 31 MARCH 2020

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UNAUDITED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2020

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 2020 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 2020**

	2020 £	2019 £
INCOME		
Monthly levy	100,000	100,000
NHS England - Emergency Supply of Medicines	-	-
NHS England - Minor Ailments Scheme	-	-
NHS England - Improve IT Communication with Community Pharmacy	-	-
Health Education – East Midlands	-	-
Lincolnshire County Council – HLP monies	-	720
Bank interest	672	599
	<u>100,672</u>	<u>101,319</u>
TOTAL INCOME		
EXPENDITURE		
PSNC levy	44,510	44,510
NHS England - Emergency Supply of Medicines	-	-
NHS England - Minor Ailments Scheme	-	-
NHS England - Improve IT Communication with Community Pharmacy	11,097	10,527
Wages, national insurance and pension costs	28,461	32,036
Locum fees	6,050	11,057
Travel	5,361	4,727
Meeting expenses	4,005	3,817
Admin support	1,779	2,356
Training costs	5,458	4,469
Computer costs	3,320	2,107
Insurance	258	261
Accountancy	846	657
Professional fees	3,098	
Bank charges	1	76
Other expenses	-	-
Corporation tax	114	143
Depreciation	1,114	454
	<u>115,472</u>	<u>117,197</u>
TOTAL EXPENDITURE		
(Deficit)/surplus for the year	(14,800)	(15,878)
Balance brought forward	<u>86,654</u>	<u>102,532</u>
BALANCE CARRIED FORWARD	<u>71,854</u>	<u>86,654</u>

LINCOLNSHIRE LOCAL PHARMACEUTICAL COMMITTEE

**BALANCE SHEET
AS AT 31 MARCH 2020**

	Note	2020 £	2019 £
FIXED ASSETS	2	3,562	3,777
CURRENT ASSETS			
Debtors	3	-	-
Cash at bank		145,607	161,249
		<u>149,169</u>	<u>165,026</u>
CURRENT LIABILITIES			
Creditors and accruals	4	(4,836)	(5,893)
Deferred income	5	<u>(72,479)</u>	<u>(72,479)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>71,854</u>	<u>86,654</u>
REPRESENTED BY:			
Balance as at 1 April		86,654	102,532
(Deficit)/surplus for the year		<u>(14,800)</u>	<u>(15,878)</u>
Balance as at 31 March		<u>71,854</u>	<u>86,654</u>

Approved by the members and signed on their behalf by:

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

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

..... Date:
L Guiblin (Governance Lead)

LINCOLNSHIRE LOCAL PHARMACEUTICAL COMMITTEE

NOTES TO THE STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 MARCH 2020

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	3,777
Additions in the year	899
Depreciation charge for the year	<u>(1,114)</u>
Net book value as 31 March 2020	<u>3,562</u>

3. DEBTORS

There were no debtors at 31 March 2020 (2019 – none).

4. CREDITORS AND ACCRUALS

	2020 £	2019 £
Creditors	3,906	4,056
PAYE/NI and pension costs	90	1,033
Accruals	<u>840</u>	<u>804</u>
	<u>4,836</u>	<u>5,893</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 (2019 - £117)
- Networking £7,799 (2019 - £7,799)
- Two grants for pharmacists' provision of services and associated consequential costs, being the emergency supply of medicines funding of £3,165 (2019 - £3,165)
- The minor ailment scheme funding of £37,118 (2019 - £37,118)

In addition, there is a further grant from Lincolnshire County Council relating to HLP monies of £24,280 (2019 - £24,280).