

LINCOLNSHIRE LOCAL PHARMACEUTICAL COMMITTEE

STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED

31 MARCH 2023

*These are the initial draft accounts. They have not yet been
agreed by the Committee.*

17.07.2023

LINCOLNSHIRE LOCAL PHARMACEUTICAL COMMITTEE

FOR THE YEAR ENDED 31 MARCH 2023

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UNAUDITED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

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 2023 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 2023

	2023 £	2022 £
INCOME		
Monthly levy	129,163	120,000
NHS England - Networking	1,088	-
NHS England - Minor Ailments Scheme	-	6,095
Nottinghamshire LPC – GPCPCS	53,973	2,652
Nottinghamshire LPC – LPN Funding MOU	5,265	-
Other income	277	
Bank interest	209	7
TOTAL INCOME	189,975	128,754
EXPENDITURE		
PSNC levy	44,510	45,773
Wages, national insurance and pension costs	64,064	43,849
Locum fees	11,109	5,855
Travel	2,141	855
Meeting expenses	3,639	2,673
Admin support	3,221	2,986
Training costs	18,899	2,197
Computer costs	1,448	1,383
Insurance	-	-
Accountancy	1,073	912
Professional fees	-	300
Bank charges	64	-
Other expenses	703	570
Corporation tax	-	128
Depreciation	791	1,559
TOTAL EXPENDITURE	151,662	109,040
Surplus/(deficit) for the year	38,313	19,714
Balance brought forward	83,750	64,036
BALANCE CARRIED FORWARD	122,063	83,750

LINCOLNSHIRE LOCAL PHARMACEUTICAL COMMITTEE

BALANCE SHEET AS AT 31 MARCH 2023

	Note	2023 £	2022 £
FIXED ASSETS	2	1,123	1,914
CURRENT ASSETS			
Debtors	3	10,929	10,201
Cash at bank		240,578	198,703
		<u>251,507</u>	<u>208,904</u>
CURRENT LIABILITIES			
Creditors and accruals	4	(2,753)	(3,315)
Deferred income	5	<u>(127,814)</u>	<u>(123,753)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>122,063</u>	<u>83,750</u>
REPRESENTED BY:			
Balance as at 1 April		83,750	64,036
Surplus/(deficit) for the year		<u>38,313</u>	<u>19,714</u>
Balance as at 31 March		<u>122,063</u>	<u>83,750</u>

Approved by the members and signed on their behalf by:

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

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

..... Date:
T Latham-Green (Chief Officer)

LINCOLNSHIRE LOCAL PHARMACEUTICAL COMMITTEE

NOTES TO THE STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 MARCH 2023

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

Taxation

Corporation tax is included in the income and expenditure when payment is made.

2. FIXED ASSETS

	Total £
Net book value brought forward	1,914
Additions in the year	-
Depreciation charge for the year	(791)
	<hr/>
Net book value as 31 March 2023	<u>1,123</u>

3. DEBTORS

	2023 £	2022 £
Debtors	10,833	10,000
Prepayments	96	201
	<hr/>	<hr/>
	<u>10,929</u>	<u>10,201</u>

4. CREDITORS AND ACCRUALS

	2023 £	2022 £
Creditors	260	160
PAYE/NI and pension costs	1,450	2,237
Accruals	1,043	918
	<hr/>	<hr/>
	<u>2,753</u>	<u>3,315</u>

LINCOLNSHIRE LOCAL PHARMACEUTICAL COMMITTEE

NOTES TO THE STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 MARCH 2023

5. DEFERRED INCOME

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

- Licence costs for the setting up of IT platforms – transferred to GPCPCS fund in year (2022 - £117)
- Networking £6,711 (2022 - £7,799)
- Two grants for pharmacists' provision of services and associated consequential costs, being the emergency supply of medicines funding transferred to Combined Development and Support fund in year (2022 - £3,376)
- The minor ailment scheme funding transferred to Combined Development and Support fund in year (2022 - £31,023)
- Lincolnshire County Council relating to HLP monies transferred to Combined Development and Support fund in year (2022 - £24,280).
- Nottinghamshire LPC OBO NHSE/I relating to GPCPCS monies of £3,302 (2022 - £57,158)
- Combined Development and Support Fund £58,678

In addition, there are two further grants from Nottinghamshire LPC relating to LPN Funding MOU monies of £19,235 and Lincs-GPCPCS2 Funding MOU monies of £39,888