LINCOLNSHIRE LOCAL PHARMACEUTICAL COMMITTEE

STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED

31 MARCH 2024

These are the initial draft accounts - they have not yet Been approved by the Committee.

19.07.2024

DRAFT

LINCOLNSHIRE LOCAL PHARMACEUTICAL COMMITTEE

FOR THE YEAR ENDED 31 MARCH 2024

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UNAUDITED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

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 2024 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.

DRAFT

Duncan & Toplis Limited
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 2024

	2024 £	2023 £
INCOME		
Monthly levy	129,996	129,163
NHS England - Networking	348	1,088
Nottinghamshire LPC – GPCPCS	22,172	53,973
Nottinghamshire LPC – LPN Funding MOU	5,432	5,265
Other income	-	277
Bank interest	1,448	209
TOTAL INCOME	**159,396**	**189,975**
EXPENDITURE		
CPE levy (formerly PSNC levy)	51,817	44,510
Wages, national insurance and pension costs	65,179	64,064
Locum fees	7,680	11,109
Travel	2,226	2,141
Meeting expenses	4,494	3,639
Admin support	3,533	3,221
Training costs	3,488	18,899
Computer costs	1,761	1,448
Accountancy	931	1,073
Bank charges	124	64
Other expenses	381	703
Corporation tax	-	-
Depreciation	553	791
TOTAL EXPENDITURE	**142,167**	**151,662**
Surplus/(deficit) for the year	17,229	38,313
Balance brought forward	122,063	83,750
BALANCE CARRIED FORWARD	139,292	122,063

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LINCOLNSHIRE LOCAL PHARMACEUTICAL COMMITTEE

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
FIXED ASSETS	2	4,797	1,123
CURRENT ASSETS			
Debtors	3	10,956	10,929
Cash at bank		282,329	240,578
		293,285	251,507
CURRENT LIABILITIES			
Creditors and accruals	4	(2,596)	(2,753)
Deferred income	5	(156,194)	(127,814)
TOTAL ASSETS LESS CURRENT LIABILITIES		139,292	122,063
REPRESENTED BY:			
Balance as at 1 April		122,063	83,750
Surplus/(deficit) for the year		17,229	38,313
Balance as at 31 March		139,292	122,063

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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 2024

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	1,123
Additions in the year	4,227
Depreciation charge for the year	(553)
Net book value as 31 March 2024	4,797

3. DEBTORS

	2024	2023
	£	£
Debtors	10,833	10,833
Other debtors	27	-
Prepayments	96	96
	10,956	10,929

4. CREDITORS AND ACCRUALS

	2024	2023
	£	£
Creditors	234	260
PAYE/NI and pension costs	1,342	1,450
Accruals	1,020	1,043
	2,596	2,753

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LINCOLNSHIRE LOCAL PHARMACEUTICAL COMMITTEE

NOTES TO THE STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 MARCH 2024

5. DEFERRED INCOME

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

- Networking £6,363 (2023 - £6,711)
- Nottinghamshire LPC OBO NHSE/I relating to GPCPCS monies of £nil (2023 - £3,302)
- Combined Development and Support Fund £58,678 (2023 - £58,678)

In addition, there are further grants as follows:

- Nottinghamshire LPC relating to LPN Funding MOU monies of £nil (2023 - £19,235)
- Lincs-GPCPCS2 Funding MOU monies of £nil (2023 - £39,888)
- Services Integration Support £52,920 (2023 - £nil)
- PCPG Dev Pharmacy Technicians 2023 £9,990 (2023 - £nil)
- PCPG Lifeguard £20,840 (2023 - £nil)
- PCPG Teach and Treat (DPP – IP Support) £2,400 (2023 – £nil)
- CPCL training pot £5,001 (2023 - £nil).

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