

Report of the Committee and
Unaudited Financial Statements for the Year Ended 31 March 2024
for
Essex Local Pharmaceutical Committee

Essex Local Pharmaceutical Committee

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for the Year Ended 31 March 2024**

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Essex Local Pharmaceutical Committee

Report of the Committee Members for the Year Ended 31 March 2024

The members present their report with the financial statements of the organisation for the year ended 31 March 2024.

PRINCIPAL ACTIVITY

Essex LPC is a Local Pharmaceutical Committee ("LPC") acting in the role of a local NHS representative organisation.

COMMITTEE MEMBERS

As of 31 March 2024, the LPC had 9 members, 5 nominated and 4 elected following resignation of C Patel on 5th February 2024. Healthy Living Partnership Limited ("HLP") is represented by Hema Patel in a non-voting capacity.

Officers (non-voting):

K Samuel-Smith
A Pattani
A Culleton

Nominated Representatives (voting):

J Lake
S Patel
O Sankey
I Tuffour
K Western

Elected Representatives (voting):

T Sokoya
H Master
S Read
M Raje

The following members resigned during the year:

C Patel

All members have continued to adhere to corporate governance principles following the adoption of the Community Pharmacy England ("CPE") guidelines in full on 7th February 2024

OVERVIEW

This year has seen more effective engagement with the local Integrated Care Boards ("ICB"), resulting in involvement of pharmacies in the local health initiatives.

The number of pharmacy contracts within Essex has continued to decline due to planned closures by multiple contractors.

The committee has continued to work with HLP to deliver value for contractors outside core NHS income.

Essex Local Pharmaceutical Committee

Report of the Committee Members
for the Year Ended 31 March 2024

STATEMENT OF COMMITTEE MEMBERS' RESPONSIBILITIES

The 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). Therefore the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the organisation and of the surplus or deficit of the organisation for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the organisation will continue in business.

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

The members are responsible for the maintenance and integrity of the corporate and financial information included on the organisation's website.

ON BEHALF OF THE BOARD:

.....
J Lake - Chairperson

Date:

Essex Local Pharmaceutical Committee

**Income and Expenditure
Statement
for the Year Ended 31 March 2024**

	Notes	2024 £	2023 £
INCOME		370,750	348,550
Administrative expenses		<u>343,326</u>	<u>312,747</u>
OPERATING SURPLUS	3	27,424	35,803
Interest receivable and similar income		<u>4,572</u>	<u>914</u>
SURPLUS BEFORE TAXATION		31,996	36,717
Tax on surplus		<u>869</u>	<u>174</u>
SURPLUS FOR THE FINANCIAL YEAR		<u><u>31,127</u></u>	<u><u>36,543</u></u>

The notes form part of these financial statements

Essex Local Pharmaceutical Committee

Balance Sheet
31 March 2024

	Notes	2024	2023
		£	£
FIXED ASSETS			
Tangible assets	4	74,490	74,870
CURRENT ASSETS			
Debtors	5	1,278	1,548
Prepayments and accrued income		28,518	28,059
Cash at bank		<u>254,655</u>	<u>226,911</u>
		284,451	256,518
CREDITORS			
Amounts falling due within one year	6	<u>7,001</u>	<u>10,575</u>
NET CURRENT ASSETS		<u>277,450</u>	<u>245,943</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>351,940</u>	<u>320,813</u>
RESERVES			
Business Development Fund (2015)		96,757	96,757
Accumulated surplus on income and expenditure account		<u>255,183</u>	<u>224,056</u>
		<u>351,940</u>	<u>320,813</u>

The financial statements were approved by the committee members and authorised for issue on 10th July 2024 and were signed by:

Ashok Pattani

.....
A Pattani - Finance Manager

Essex Local Pharmaceutical Committee

Notes to the Financial Statements
for the Year Ended 31 March 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

No significant judgements or estimations have been applied in the preparation of the financial statements.

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 the period.

Tangible fixed assets

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

Land and buildings - 2% on cost

Plant and machinery etc - 25% on cost

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 organisation becomes a party to the contractual provisions of the instruments.

Taxation

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

Pension costs and other post-retirement benefits

The committee operates a defined contribution pension scheme. Contributions payable to the committee's pension scheme are charged to profit or loss in the period to which they relate.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at the transaction price.

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.

2. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2023 - 3).

The chief officers annual salary for 2023-24 was £64,045 per annum.

3. OPERATING SURPLUS

The operating surplus is stated after charging:

	2024	2023
	£	£
Depreciation - owned assets	<u>3,480</u>	<u>4,875</u>

Essex Local Pharmaceutical Committee

Notes to the Financial Statements
for the Year Ended 31 March 2024

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2023	86,588	15,208	101,796
Additions	<u>-</u>	<u>3,100</u>	<u>3,100</u>
At 31 March 2024	<u>86,588</u>	<u>18,308</u>	<u>104,896</u>
DEPRECIATION			
At 1 April 2023	13,421	13,505	26,926
Charge for year	<u>1,732</u>	<u>1,748</u>	<u>3,480</u>
At 31 March 2024	<u>15,153</u>	<u>15,253</u>	<u>30,406</u>
NET BOOK VALUE			
At 31 March 2024	<u>71,435</u>	<u>3,055</u>	<u>74,490</u>
At 31 March 2023	<u>73,167</u>	<u>1,703</u>	<u>74,870</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Other debtors	<u>29,796</u>	<u>29,607</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Trade creditors	763	1,059
Other creditors	<u>6,238</u>	<u>9,516</u>
	<u>7,001</u>	<u>10,575</u>

7. **RELATED PARTY DISCLOSURES**

During the year the following transactions occurred;

		2024 £	2023 £
Committee members	- Attendance allowance	15,095	14,447
Finance manager	- Honorarium	6,000	6,000
Chair person	- Honorarium	6,000	6,000
Committee members	- Consultancy fees	16,078	7,800
Payroll Cost	- Salaries and pensions	95,513	89,453

Healthy Living Partnership Limited, an independent company represented on the committee, made a contribution to staff salary costs of £12,204 (2023: £nil).

Essex Local Pharmaceutical Committee

Independent Accountants' Review Report to the Committee
Members of Essex Local Pharmaceutical Committee

We have reviewed the financial statements of Essex Local Pharmaceutical Committee for the year ended 31 March 2024, which comprise the Income and Expenditure Statement, Balance Sheet and the related notes 1 to 6. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the committee members in accordance with our terms of engagement. Our review has been undertaken so that we might state to the committee members those matters that we have agreed with in our engagement letter and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the committee and the committee members for our work, for this report or the conclusions we have formed.

Committee Members' responsibility for the financial statements

As explained more fully in the Committee Members Responsibilities Statement set out on page 1 and 2, the committee members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Accountants' responsibility

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), 'Engagements to review historical financial statements' and ICAEW Technical Release TECH 09/13AAF (Revised) 'Assurance review engagements on historical financial statements'. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared, in all material respects, in accordance with the applicable financial reporting framework. ISRE 2400 (Revised) also requires us to comply with the ICAEW Code of Ethics.

Scope of the assurance review

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the organisation's affairs as at 31 March 2024 and of its surplus for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice;

N Shaw
Xeinaidin Audit Limited
The Old Grange
Warren Estate
Lordship Road
Writtle
Essex
CM1 3WT

Date:

Essex Local Pharmaceutical Committee

Detailed Income and Expenditure Account
for the Year Ended 31 March 2024

	2024		2023	
	£	£	£	£
Income				
Levies	358,546		341,000	
Sponsorships	<u>-</u>		<u>7,550</u>	
		358,546		348,550
Other income				
Staffing costs reimbursed	12,204		-	
Deposit account interest	<u>4,572</u>		<u>914</u>	
		<u>16,776</u>		<u>914</u>
		375,322		349,464
Expenditure				
Rent	1,898		1,840	
Insurance	1,320		441	
Utilities	1,550		2,204	
PSNC expenses (including levy)	123,301		99,574	
Wages and social security	117,746		112,166	
Pensions	12,702		18,840	
Newsletter and printing	2,673		2,392	
Administration expenses	9,570		9,138	
Office supplies	2,554		2,440	
Travelling	4,233		5,255	
Room hire	3,992		2,565	
Repairs and renewals	3,659		972	
Miscellaneous	1,612		1,831	
Attendance fees	20,595		26,477	
Catering	8,341		9,156	
Training	3,975		-	
Consultancy	16,078		7,800	
Audit and accountancy	2,454		4,615	
Legal and professional fees	1,410		-	
Bank charges	<u>183</u>		<u>166</u>	
		<u>339,846</u>		<u>307,872</u>
		35,476		41,592
Depreciation				
Long leasehold	1,732		1,732	
Computer equipment	<u>1,748</u>		<u>3,143</u>	
		<u>3,480</u>		<u>4,875</u>
NET SURPLUS		<u>31,996</u>		<u>36,717</u>

This page does not form part of the statutory financial statements

