

Herefordshire & Worcestershire LPC

Financial Statements

for the year ended 31 March 2021

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Year ended 31 March 2021

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Accountants

Haines Watts Worcester Limited
Chartered Accountants
Saggar House, Princes Drive,
Worcester, WR1 2PG

Report of the Committee Members

Year ended 31 March 2021

Principal Activities

Herefordshire & Worcestershire LPC is a Local Pharmaceutical Committee ("LPC") acting in the role of a local NHS representative organisations.

Our goal is: To work closely with NHS and other organisations to promote the quality and effectiveness of Community Pharmacy Providers

To work with NHS and other Commissioning Organisations to increase the services provided by Community Pharmacy Providers to the population of Herefordshire & Worcestershire

To work with Pharmacy Contractors to maximise the quality and range of services provided by Community Pharmacy

The Committee

Herefordshire & Worcestershire LPC is an association whose functions and procedures are set out in our Constitution [and rules].

During the year ended 31 March 2021 Herefordshire & Worcestershire LPC had 9 members on its main committee as follows:

- 3 members from CCA
- 5 members are Independent
- 1 member from AIMp
- A non-executive chair.

Full details of these members can be found on Herefordshire & Worcestershire LPC website <https://www.hwllpc.co.uk/about-us/committee/>

All members have continued to adhere to corporate governance principles adopted by the Committee and the code of conduct.

This report was approved by the Herefordshire & Worcestershire LPC on 2021 and signed on its behalf by:

Duncan Murray

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Chair of the Committee

Statement of Committee Members' Responsibilities

Year ended 31 March 2021

The committee 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The committee 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 company and of the surplus or deficit of the committee for that period.

In preparing these financial statements, the committee members are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgments and accounting estimates that are reasonable and prudent;
- c) prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the committee will continue in operation.

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

The committee members are responsible for the maintenance and integrity of the financial information included on the committee website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The committee members confirm that so far as they are aware, there is no relevant audit information of which the committee's auditors are unaware. They have taken all the steps that they ought to have taken as committee members in order to make themselves aware of any relevant audit information and to establish that the committee's auditors are aware of that information.

Herefordshire & Worcestershire LPC

Year ended 31 March 2021

	Notes	2021	2020
Income		£	£
LPC Statutory Levies		100,764	134,352
Sponsorships		-	1,700
Bank correction		-	43
Sales - services		-	391
Government Covid Grant		3,000	-
<i>Total Income</i>		<hr/> 103,764	<hr/> 136,486
Expenditure			
PSNC		39,392	38,742
Conference Fees/Expenses		330	852
Members Expenses For Attending Meetings And Locum Fees		5,840	10,609
Gross Wages (Inc NI & Pension)	2	35,940	36,457
PCN Support Costs	2	6,912	-
Members Training		-	50
Chair And Treasurer Honoraria		500	1,000
Advertising		-	2,460
Accountancy Fees		938	1,219
Insurance		334	-
Community Pharmacy West Midlands		615	-
H&W Share of Office / Admin Function	2	16,046	19,550
Stationery		-	25
Contractor Training		1,177	11,572
Legal Fees		300	-
Travelling		406	3,427
General Expenses		500	613
Telephone Expenses		800	-
<i>Total Expenditure</i>		<hr/> 110,030	<hr/> 126,576
Surplus/(Deficit) Arising In The Year		<hr/> (6,266)	<hr/> 9,910

Herefordshire & Worcestershire LPC

Year ended 31 March 2021

	2021	2020
Non-Current Assets	£	£
Provider Arm Loan (Repayable in > 1 year)	-	9,450
	-	9,450
Current Assets		
Bank Account	124,037	133,869
Prepayments	19,921	20,094
Provider Arm Loan (Repayable in < 1 year)	9,450	-
	153,408	153,963
Current Liabilities		
Accruals	3,012	5,522
Payroll Taxes & Pension	-	1,228
	3,012	6,750
Net Assets	150,396	156,663
General Fund		
Balance at 1 st April 2020	156,662	146,753
Surplus/(Deficit) Arising In The Year	(6,266)	9,910
Balance at 31 st March 2021	150,396	156,663

These financial statements were approved by the Herefordshire & Worcestershire LPC on 2021 and signed on its behalf by:

Fiona Lowe

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Chief Officer

Wayne Ryan

.....
LPC Treasurer

The notes on pages 5 to 6 form part of these financial statements

Notes to the Financial Statements

Year ended 31 March 2021

1. Accounting Policies

With the exception of some disclosures, the financial statements have been prepared in compliance with FRS 102 Section 1A and under the historical cost convention. The financial statements are prepared in sterling, which is the functional currency. The financial statements present information about the committee as a single entity. The following principal accounting policies have been applied:

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 that period.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that effect the amount reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Pension Costs

The amounts paid during the year are charged to the income and expenditure account.

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

Investments

Investments are initially recognised at cost and are subsequently shown at market value with any changes being reflected in the Income and Expenditure account. Investments are treated as fixed assets as it is the intention of the committee to hold these as long term assets.

Debtors and creditors

Basic financial assets and liabilities, including trade debtors, other debtors and other creditors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets and liabilities are subsequently carried at amortised cost using the effective interest method, less any impairment.

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.

Notes to the Financial Statements

Year ended 31 March 2021

2. Employees

	2021	2020
	£	£
Staff costs consist of:		
Admin Wages (within H&W Share of Office)	14,498	14,847
PCN Support Costs	6,912	-
Gross Wages (Inc NI & Pension)	<u>35,940</u>	<u>36,547</u>
	<u><u>57,350</u></u>	<u><u>51,304</u></u>

Gross Wages includes Chief Officer and Treasurer wages

3. Debtors

	2021	2020
	£	£
Provider Arm Loan	9,450	9,450
Prepayments	19,921	20,094
	<u>29,371</u>	<u>29,544</u>

4. Creditors

	2021	2020
	£	£
Accruals	3,012	5,522
Other taxation and social security	-	1,228
	<u>3,012</u>	<u>6,750</u>

Chartered Accountants' Report

Year ended 31 March 2021

In accordance with our terms of engagement we have prepared for your approval the financial statements of The Herefordshire & Worcestershire Local Pharmaceutical Committee for the year ended 31 March 2021 from the accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to you, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Herefordshire & Worcestershire Local Pharmaceutical Committee and state those matters that we have agreed to state to you in this report in accordance with the guidance of ICAEW as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than you for our work or for this report.

The closing balance for each year comprises the balance at the bank (per the date given) adjusted for any cheques or deposits that have not cleared the bank and expenses accrued paid out after the year end. We acknowledge the bank balance at the year-end is £124,037.

You have approved the financial statements for the year ended 31 March 2021 and have acknowledged your responsibility for them, for the appropriateness of the financial reporting framework adopted 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 us and we do not, therefore, express any opinion on the financial statements.

Haines Watts Worcester Limited
Saggar House,
Princess Drive,
Worcester,
WR1 2PG

Date: 2021