

Herefordshire & Worcestershire LPC

Financial Statements

for the year ended 31 March 2025

Herefordshire & Worcestershire LPC

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Year ended 31 March 2025

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Accountants

Cooper Parry Advisory Limited
Argosy Road East Midlands Airport,
Castle Donnington, Derby DE74 2SA

Report of the Committee Members

Year ended 31 March 2025

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 2025 Herefordshire & Worcestershire LPC had 9 members on its main committee as follows:

- 4 members from CCA
- 3 members are Independent
- 3 members from IPA

Full details of these members can be found on Herefordshire & Worcestershire LPC website <https://hw.communitypharmacy.org.uk/>

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 10 July 2025 and signed on its behalf by:

Anurag Hegde

.....
Chair of the Committee

Statement of Committee Members' Responsibilities

Year ended 31 March 2025

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.

C&W and H&W have a shared office function – with staff, IT related and office costs being shared to be more cost effective for both LPCs. Consequently, these costs are cross charged between the LPCs for the most part in proportion to the number of Contractors each represents. Most costs are paid for by C&W and cross charged on a monthly basis to H&W. Where H&W paid this is counter charged. It is therefore important to view the costs and any cross charges as a whole. Further some salary costs are met by NHS MOU funds and a funding request is used to claim the money from the non-levy account.

Income and Expenditure Account

Year ended 31 March 2025

	Notes	2025	2024
Income		£	£
LPC Statutory Levies		185,089	181,403
External Income		13,146	5,326
<i>Total Income</i>		198,236	186,729
Expenditure			
PSNC		106,306	86,145
Conference Fees/Expenses		-	-
Members Expenses For Attending Meetings And Locum Fees		10,119	9,975
Gross Wages	2	54,374	50,776
National Insurance		2,051	2,400
Pension		2,633	1,080
PCN Lead Cost		-	-
Rent		4,396	2,540
Human Resource Service		1,670	1,586
Accountancy Fees		1,974	1,836
H&W Share of Office / Admin Function	2	25,109	13,997
Member Training Costs		286	-
Legal Fees		-	-
Travelling		1,361	2,244
General Expenses		1,450	2,573
Refreshments		1,230	785
Telephone Expenses		581	515
<i>Total Expenditure</i>		213,540	176,452
Surplus/(Deficit) Arising In The Year		(15,304)	10,277

Balance Sheet

Year ended 31 March 2025

	2025	2024
Current Assets		
Bank Account	158,292	120,945
Prepayments	-	54,071
	<u>158,292</u>	<u>175,016</u>
Current Liabilities		
Accruals	1,839	3,310
Other creditors	-	-
Payroll Taxes & Pension	220	169
	<u>2,059</u>	<u>3,479</u>
Net Assets	<u>156,233</u>	<u>171,537</u>
General Fund		
Balance at 1 st April 2024	171,537	161,260
Surplus/(Deficit) Arising In The Year	(15,304)	10,277
 Balance at 31 st March 2025	 <u>156,233</u>	 <u>171,537</u>

These financial statements were approved by the Herefordshire & Worcestershire LPC on 10 July 2025 and signed on its behalf by:

Fiona Lowe

.....
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 2025

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 accrual's 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 2025

2. Employees

	2025	2024
	£	£
Staff costs consist of:		
	4,996	18,202
Admin Wages (within H&W Share of Officer)	54,374	50,051
Gross Wages (Inc NI & Pension)	<u>59,370</u>	<u>68,853</u>

Gross Wages includes Chief Officer, Treasurer and the new position of Pharmacy Services Support Office.

3. Debtors

	2025	2024
	£	£
Prepayments	-	54,071
	<u>-</u>	<u>54,071</u>

4. Creditors

	2025	2024
	£	£
Accruals	1,839	3,310
Payroll Taxes & Pension	169	169
Other Creditors	-	-
	<u>2,059</u>	<u>3,479</u>

Chartered Accountants' Report

Year ended 31 March 2025

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Herefordshire & Worcestershire LPC for the year ended 31 March 2025 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

This report is made solely to the director of Herefordshire & Worcestershire LPC in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Herefordshire & Worcestershire LPC and state those matters that we have agreed to state to the director of Herefordshire & Worcestershire LPC in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Herefordshire & Worcestershire LPC has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Herefordshire & Worcestershire LPC. You consider that Herefordshire & Worcestershire LPC is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Herefordshire & Worcestershire LPC. For this reason, 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 statutory financial statements.

Cooper Parry Advisory Limited
CUBO Birmingham
4th Floor
Two Chamberlain Square
Birmingham
West Midlands
B3 3AX

Date: