

Coventry LPC
Financial Statements
for the year ended 31 March 2021

Coventry LPC

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Year ended 31 March 2021

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Accountants (or Auditors)

Armstrongs Accountancy Limited
Chartered Accountants & Registered Auditors
1 & 2 Mercia Business Village
Coventry
CV4 8HX

Coventry LPC

Report of the Committee Members

Year ended 31 March 2021

Principal Activities

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

Our goal is:

The Committee

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

During the year ended 31 March 2021 Coventry LPC had 5 members on its main committee as follows:

- A. Hindocha
- D. Joshi
- J. Jeers
- Boots Pharmacy (B. Heer, E.McPherson, A. Jassi)
- Lloyds Pharmacy (V. Roberts, A.Ghulam)

Full details of these members can be found on Coventry LPC website [Https://.....](https://.....)

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

Overview

During the year we have.....

Overview - Continued

This report was approved by the COVENTRY LPC on [Date] 2021and signed on its behalf by:

J. Heer
.....

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.

Coventry LPC

Income and Expenditure Account

Year ended 31 March 2021

	Notes	2021	2020
		£	£
INCOME	Notes		
PPA Levies		83,333	102,952
Bank Interest		12	70
Other Income – Grant, Warks LPC PCN work		3,000	391
		-----	-----
Total income		86,344	103,413
		-----	-----
EXPENDITURE			
PSNC Levies		22,072	21,708
PSNC Courses		-	-
Members Expenses	1	7,376	10,252
Chairman's Honorarium		1,000	1,000
Chief Officer		19,033	20,471
Treasurer's Honorarium		500	500
Tax Paid		13	129
Venue Cost		-	1,938
Accountancy		582	582
Office Charges		2,533	2,670
Advertising		-	2,700
Training Costs		1,105	3,054
Website		24	204
CPWM (Costs)		465	-
Miscellaneous Expenses	2	4,979	4,323
Administration Expenses		14,344	14,063
PAYE		7,246	9,777
Nest Pension		1,398	1,288
		-----	-----
Total expenditure		82,670	94,659
		-----	-----
Prior year adjustment – other loans		-	-
		-----	-----
NET PROFIT FOR THE YEAR		3,674	8,754
		-----	-----
		-----	-----
Balances brought forward at 1 st April 2020		114,304	105,550
		-----	-----
BALANCES CARRIED FORWARD AT 31ST MARCH 2021		117,978	114,304
		=====	=====

Coventry LPC

Balance Sheet

as at 31 March 2021

	Notes	<u>2021</u>		<u>2020</u>	
		£	£	£	£
CURRENT ASSETS					
Cash at bank	3	117,811		120,466	
Other loans		7,125		7,125	
		-----		-----	
			124,936		127,591
CREDITORS:					
Other creditors		6,857		13,287	
		-----	(6,857)	-----	(13,287)
NET CURRENT ASSETS			118,079		114,304
TOTAL ASSETS LESS CURRENT LIABILITIES			-----		-----
			=====		=====
RESERVES					
General funds			118,079		114,304
			-----		-----
			118,079		114,304
			=====		=====

These financial statements were approved by the Coventry LPC on [Date] 2021 and signed on its behalf by:

J. Heer

Chair of the Committee

P. Duggal

LPC Treasurer

The notes on pages 6 to 10 form part of these financial statements

Coventry LPC

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 and monetary amounts in these accounts are rounded to the nearest £. 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.

Taxation

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

Coventry LPC

Notes to the Financial Statements

Year ended 31 March 2021

1 Accounting Policies (continued)

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.

2 Employees

	2021	2020
	£	£
Staff costs consist of:		
A Hindocha	1,040	500
P Duggal	811	1,657
A Ghulam	-	-
J Heer	2,213	3,128
Boots Pharmacy	175	900
Lloyds Pharmacy	1,563	1,400
Asda Stores	-	200
V Roberts	-	-
D Joshi	1,175	1,628
J Jeers	400	840
	-----	-----
	7,377	10,252
	=====	=====

The salary of the Chief Executive Officer was £19,033 (2020 £20,471)