

**Warwickshire LPC**  
**Financial Statements**  
**for the year ended 31 March 2021**

# Warwickshire LPC

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Year ended 31 March 2021

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### Accountants (or Auditors)

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

# Warwickshire LPC

## Report of the Committee Members

Year ended 31 March 2021

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### Principal Activities

Warwickshire 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 Warwickshire

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

### The Committee

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

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

4 members from CCA

4 members are Independent

1 member from AIMp

Full details of these members can be found on Warwickshire LPC website

<https://www.warwickshirelpc.co.uk/about-us/>

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

**Warwickshire LPC**

**Report of the Committee Members**

**Year ended 31 March 2021**

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**Overview - Continued**

This report was approved by the Warwickshire LPC on 5<sup>th</sup> October 2021 and signed on its behalf by:

Theresa Fryer

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Vice Chair

**Statement of Committee Members' Responsibilities**

**Year ended 31 March 2021**

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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.

# Warwickshire LPC

## Income and Expenditure Account

Year ended 31 March 2021

|  | Notes | 2021<br>£       | 2020<br>£    |
|--|-------|-----------------|--------------|
| <b>Income</b>                                |       |                 |              |
| LPC Statutory Levies                         |       | 99,000          | 132,000      |
| Reimbursed Expenses                          |       | (263)           | 150          |
| Interest Received Gross                      |       | -               | 15           |
| Sales - services                             | 2     | 37,395          | -            |
| Government Covid Grant                       |       | 4,000           | -            |
| <i>Total Income</i>                          |       | 140,132         | 132,165      |
| <b>Expenditure</b>                           |       |                 |              |
| PSNC   |       | 37,709          | 31,454       |
| PCN Expenses Claim                           |       | 2,713           | 6005         |
| Employee Travel Expenses                     |       | 310             | 239          |
| Employee Mileage Claim                       |       | 116             | 2000         |
| Employee Telephone Expenses                  |       | -               | 243          |
| PR & Marketing                               |       | 3492            | -            |
| Chief Officer Salary                         |       | 21,560          | 22,904       |
| Employee Wages                               | 3     | 44,565          | 22,110       |
| PAYE & NI                                    |       | 6,459           | 3,061        |
| Pension                                      |       | 2,884           | 782          |
| Office Software                              |       | 441             | 582          |
| Office Insurance                             |       | 233             | 247          |
| Office Equipment                             |       | 11              | -            |
| Office Rent                                  |       | 6,740           | 2,964        |
| Other Office Costs                           |       | -               | 2,263        |
| Depreciation                                 |       | 294             | 262          |
| Contractor Events                            |       | 240             | 10,758       |
| Members Expenses                             |       | 809             | 1,223        |
| Postage and Carriage                         |       | 45              | -            |
| Professional Fees                            |       | 5,315           | 40           |
| Accountancy Fees                             |       | 1,000           | 1,000        |
| Consultancy Fees                             |       | -               | 5,550        |
| Payroll Costs                                |       | 1,152           | 1,152        |
| Member Locum Cost                            |       | 13,218          | 15,085       |
| Meeting Rental                               |       | -               | 2,564        |
| General Expenses (Includes masks)            |       | 14,919          | 418          |
| <i>Total Expenditure</i>                     |       | 164,225         | 132,906      |
| <b>Surplus/(Deficit) Arising In The Year</b> |       | <b>(24,093)</b> | <b>(741)</b> |

# Warwickshire LPC

## Balance Sheet

Year ended 31 March 2021

|   | Notes | 2021                  | 2020                  |
|---|-------|-----------------------|-----------------------|
|   |       | £                     | £                     |
| <b>Non-Current Assets</b>                 |       |                       |                       |
| Fixtures and Fittings                     |       | 1,260                 | 1,482                 |
| Computer Equipment                        |       | 647                   | -                     |
|   |       | <u>1,907</u>          | <u>1,482</u>          |
| <b>Current Assets</b>                     |       |                       |                       |
| Bank Account                              |       | 113,596               | 126,778               |
| Deposit Account                           |       | 25,106                | 25,106                |
| Petty Cash                                |       | 816                   | 115                   |
| Prepayments                               |       | -                     | 286                   |
| Trade Debtors                             |       | 12,078                | 11,000                |
| Provider Arm Loan (Repayable in < 1 year) |       | 8,325                 | 7,215                 |
| PAYE                                      |       | 597                   | 221                   |
| Pension                                   |       | 955                   | 476                   |
| Net Wages                                 |       | 857                   | -                     |
| Other Debtors                             |       | -                     | 16,255                |
|   |       | <u>162,330</u>        | <u>187,452</u>        |
| <b>Current Liabilities</b>                |       |                       |                       |
| Accruals                                  |       | 1,200                 | 1,900                 |
| Trade Creditors                           |       | 96                    | -                     |
|   |       | <u>1,296</u>          | <u>1,900</u>          |
| <b>Net Assets</b>                         |       | <u><b>162,941</b></u> | <u><b>187,034</b></u> |
| <b>General Fund</b>                       |       |                       |                       |
| Balance at 1 <sup>st</sup> April 2020     |       | 187,034               | 187,775               |
| Surplus/(Deficit) Arising In The Year     |       | (24,093)              | (741)                 |
|   |       | <u><b>162,941</b></u> | <u><b>187,034</b></u> |
| Balance at 31 <sup>st</sup> March 2021    |       | <u><b>162,941</b></u> | <u><b>187,034</b></u> |

These financial statements were approved by the Warwickshire LPC on 5<sup>th</sup> October 2021 and signed on its behalf by:

Fiona Lowe

.....

Chief Officer

Theresa Fryer

.....

LPC Treasurer

*The notes on pages 6 to 8 form part of these financial statements*

## 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.

### **Taxation**

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

### **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.

# Warwickshire LPC

## Notes to the Financial Statements

### Year ended 31 March 2021

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#### 2 Sales – Services

Sales – services income derived from cross charges to other LPC. These are charges to cover wage costs, office rent and other office costs.

#### 3 Employees

|                            | <b>2021</b>          | <b>2020</b>          |
|----------------------------|----------------------|----------------------|
|                            | <b>£</b>             | <b>£</b>             |
| Employee wages consist of: |                      |                      |
| Admin Net Wages            | 27,629               | 15,729               |
| Engagement officer         | 7,451                | 4,660                |
| Admin Digital Assistant    | 9,485                | 1,721                |
|                            | <u>44,565</u>        | <u>22,110</u>        |
|                            | <u><u>44,565</u></u> | <u><u>22,110</u></u> |

#### 4 Debtors

|                   | <b>2021</b>           | <b>2020</b>           |
|-------------------|-----------------------|-----------------------|
|                   | <b>£</b>              | <b>£</b>              |
| Provider Arm Loan | 8,325                 | 7,215                 |
| Prepayments       | -                     | 286                   |
| Trade Debtors     | 12,078                | 11,000                |
| Current Account   | 113,596               | 126,778               |
| Deposit Account   | 25,106                | 25,106                |
| Petty Cash        | 816                   | 115                   |
| PAYE              | 597                   | 221                   |
| Pension           | 955                   | 476                   |
| Net Wages         | 857                   | -                     |
| Other Debtors     | -                     | 16,255                |
|                   | <u>162,330</u>        | <u>187,452</u>        |
|                   | <u><u>162,330</u></u> | <u><u>187,452</u></u> |

Prepayments consist of administration expenses and office rent paid in advance.

#### 5 Creditors: amounts falling due within one year

|                 | <b>2021</b>         | <b>2020</b>         |
|-----------------|---------------------|---------------------|
|                 | <b>£</b>            | <b>£</b>            |
| Accruals        | 1,200               | 1,900               |
| Trade Creditors | 96                  | -                   |
|                 | <u>1,296</u>        | <u>1,900</u>        |
|                 | <u><u>1,296</u></u> | <u><u>1,900</u></u> |

**Independent Examiner's Report**

**Year ended 31 March 2021**

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In accordance with our terms of engagement we have prepared for your approval the financial statements of The Warwickshire 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](http://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 The Warwickshire 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](http://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 £113,596.31.

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: .....