

NORFOLK LPC

Financial Statements

For the year ended 31 March 2023

Norfolk LPC

Contents

Year ended 31 March 2023

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Accountants

Larking Gowen LLP
Prospect House
Rouen Rd
Norwich
NR1 1RE

NORFOLK LPC

Report of the Committee Members

Year ended 31 March 2023

Principal Activities

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

Our goal is: To represent community pharmacies, working in collaboration with others, to improve the health and well-being of the people in our county.

The Committee

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

During the year ended 31 March 2023 NORFOLK LPC reduced the size of its Committee in line with national guidance, from 13 to 12 Members. Proportionality determined that this means a Committee comprising of 7 CCA Members and 5 representing Independent pharmacies. We have a non-executive chair.

Full details of these members can be found on NORFOLK LPC website
<https://norfolk.communitypharmacy.org.uk>

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 continued to prioritise work which supports return to business as usual activities while recognising essential service development such as vaccination activities, GP CPCS and new advanced services such as hypertension case finding. Enabling contractors to maximise their Pharmacy Quality Scheme claims while providing contractual support to meet the Community Pharmacy Contractual Framework requirements has been another area of focus. Much of this work has been achieved through building relationships with key stakeholders as well as work with community pharmacy contacts directly.

We also sought to obtain appropriate sponsorship for committee meetings to minimise the expense to contractors. The employed staff continue to work from home offices and have not seen a need to return to in-person meetings as frequently as before the pandemic. This has meant a significant decrease in travel costs.

Salary Costs were greater this year, partly due to a re-grading of the Support Officer role, but mostly due to the Chair/Vice-Chair & Treasurer (combined role) claiming for increased duties outside meetings (e.g. around merger etc.) which are not covered by core terms.

We are aware that reserves are now higher than our norm, and will be looking to rectify this as part of merger considerations. If possible we will seek to provide a Contractor levy break later in the 2023-4 financial year.

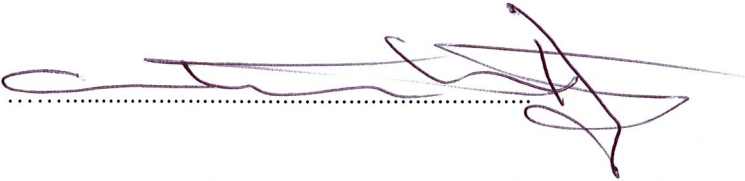
NORFOLK LPC

Report of the Committee Members

Year ended 31 March 2023

Overview - Continued

This report was approved by the NORFOLK LPC on and signed on its behalf by:



Statement of Committee Members' Responsibilities

Year ended 31 March 2023

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.

NORFOLK LPC

Income and Expenditure Account

Year ended 31 March 2023

	Notes	2023 £	2022 £
Income			
HHSBA Contractors		182,544.87	177,669.32
Other income		4,001.39	5,241.60
Meeting Sponsorship		1,300.00	735.35
Interest Received		158.61	2.72
		188,004.87	183,648.99
Expenditure			
<u>Staff employment cost</u>			
	2		
Gross Wages		106,752.59	95,459.48
Employer NI		10,393.68	6,661.07
Auto enrolment pensions		5,559.15	5,125.44
Locum cover		1,875.00	1,645.00
Human resource services		936.00	906.00
Training costs		-	240.00
		125,516.42	110,036.99
<u>Establishment costs</u>			
Office and Equipment repairs		213.67	-
IT Support costs		28.78	129.51
Software licenses		810.58	709.03
Depreciation of fixtures, fittings and IT		12.29	-
		1,065.32	838.54
<u>Meeting costs</u>			
Refreshments and catering for meetings		915.37	295.02
Room hire for meetings		1,632.81	606.38
Travel and subsistence		2,180.72	961.61
		4,728.90	1,863.01
<u>Insurance, PPS, Telephones etc</u>			
Office stationary		58.95	255.18
Postage & Carriage		7.60	-
Mobile charges		777.37	694.99
		843.92	950.17

Levies and license fees

Pharmoutcomes Licenses	2,610.00	2,610.00
PSNC Levy	45,706.00	47,001.42
Accountancy Fees	1,045.20	986.40
	49,361.20	50,597.82

Communications

Website Costs	142.93	11.98
Events other costs	-	5,373.79
	142.93	5,385.77

Total Costs	181,658.69	169,672.30
Surplus before Tax	6,346.18	13,976.69
Corporation tax	30.21	0.57
Surplus after tax	6,315.97	13,976.12

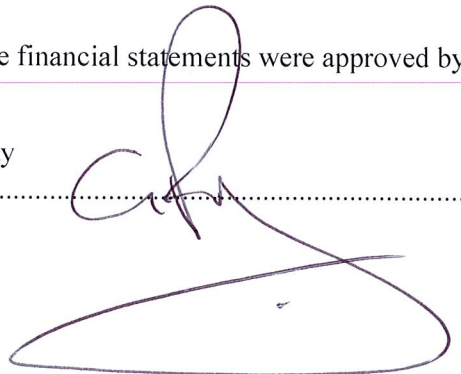
The notes on pages 6 to 10 form part of these financial statements

as at 31 March 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	3		36.84		49.13
			36.84		49.13
Current assets					
Current account		35,756.86		99,557.57	
Business base rate tracker account		97,544.70		27,386.09	
		133,301.56		126,943.66	
Current liabilities					
Creditors: Amounts falling due within one year	6	(30.21)		(0.57)	
Net current assets			133,271.35		126,943.09
Total assets less current liabilities			133,308.19		126,992.22
Net assets			133,308.19		126,992.22
Represented by:					
General fund					
Balance at 1 April 2022			126,992.22		113,016.10
Surplus for the year			6,315.97		13,976.12
			133,308.19		126,992.22
			133,308.19		126,992.22

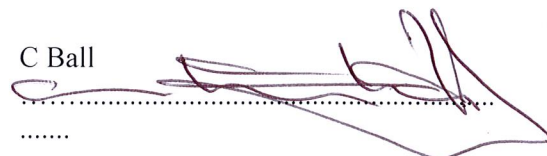
These financial statements were approved by the NORFOLK LPC onand signed on its behalf by:

G Ray



Chair of the Committee

C Ball



NORFOLK LPC

Notes to the Financial Statements

Year ended 31 March 2023

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.

Depreciation

Depreciation is calculated on a straight line basis on computer and office equipment:

Computer and Office Equipment	- 25%
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Taxation

Any surplus arising from the activities of the 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.

1 Accounting Policies (continued)

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.

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. However, we are committed to merge with Community Pharmacy Suffolk by 1st April 2024 which will help secure longer term viability.

2 Employees

The salary of the Chief Executive Officer was £47,921.37 (2022 £45,826.56).

The average monthly number of persons employed during the year was 5 (2022: 5).

1 **Accounting Policies (continued)**

Financial Instruments

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NORFOLK LPC

Notes to the Financial Statements

Year ended 31 March 2023

3 Tangible Assets

	Computer and Office Equipment	Total
	£	£
Cost		
At 1 April 2022	1,744.74	1,744.74
Additions	-	-
Disposals	-	-
	<hr/>	<hr/>
At 31 March 2023	1,744.74	1,744.74
	<hr/> <hr/>	<hr/> <hr/>
Depreciation		
At 1 April 2022	1,695.63	1,695.63
Provided for year	12.29	12.29
	-	-
	<hr/>	<hr/>
At 31 March 2023	1,707.91	1,707.91
	<hr/> <hr/>	<hr/> <hr/>
Net Book Value		
At 31 March 2023	36.84	36.84
	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2022	49.13	49.13

NORFOLK LPC

Notes to the Financial Statements

Year ended 31 March 2023

6 Creditors: amounts falling due within one year

	2023	2022
	£	£
HMRC Corporation Tax	30.21	0.57
	<hr/>	<hr/>
	30.21	0.57
	<hr/> <hr/>	<hr/> <hr/>

NORFOLK LPC

Notes to the Financial Statements

Year ended 31 March 2023

INDEPENDENT CHARTERED ACCOUNTANTS' REVIEW REPORT TO THE COMMITTEE MEMBERS OF Norfolk LPC

In accordance with our engagement letter we have prepared for your approval the financial information of Norfolk Local Pharmaceutical Committee for the year ended 31 March 2023 which comprises the Revenue Receipts and Payments Account and the Balance Sheet from the accounting records and information and explanations you have given to us.

The financial information has been compiled on the accounting basis set out in note 1 to the financial information. The financial information is not intended to achieve full compliance with the provisions of UK Generally Accepted Accounting Principles.

As a 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/regulations.

Our report is made solely to the Members of Norfolk Local Pharmaceutical Committee. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the proprietor, for our review, for our report, or for the opinion we have formed.



Larking Gowen LLP

Chartered Accountants

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Date: 7/8/2023