

DERBYSHIRE LPC

# FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024



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### Accountants (or Auditors)

Coalesco Accountants Limited  
156 Russell Drive,  
Wollaton,  
Nottingham,  
NG8 2BE

# Report of the Committee Members

Year ended 31 March 2024

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## Principal Activities

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

The strategy of the committee, around the four key pillars of Develop, Integrate, Communicate and Protect is built to ensure we continue to work with all other NHS organisations and bodies in the best interest of contractors and the general public.

## The Committee

DERBYSHIRE LPC is an association whose functions and procedures are set out in our Constitution.

During the year ended 31 March 2024 DERBYSHIRE LPC had the 12 members on its main committee. The 12 members were as follows:

Andrea Smith (Chair)	David Evans (Vice Chair)
Darryl Dethick	Ben Eaton
Nitin Lakhani	Matthew Hind
Lindsey Fairbrother	Yasir Pirmohamed
David Holmes	Bethan Chamberlain
Amanda Kelly	Khuram Ahmad

Full details of these members can be found on the DERBYSHIRE LPC website

[www.cpderbyshire.org.uk/about-us/committee/](http://www.cpderbyshire.org.uk/about-us/committee/)

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

## Overview

During the year the LPC has continued to deliver its core functions of local representation on behalf of community pharmacy contractors, navigating its way through the continual NHS structural changes. The committee has continued to follow the guidance of CPE, following the TAPR review and realignment of the geographical structures, including the embedding of the ICB's and other changes within the NHS. This has also included the rebranding of Derbyshire LPC into Community Pharmacy Derbyshire, and the Glossop Pharmacies joining the geographical boundary.

A significant amount of work has been done by the committee to ensure continued and ongoing support for contractors as they also navigate through the ongoing funding challenges posed by the 5-year fixed funding model. The committee have continued to work on securing additional funding for the contractors through a number of different project workstreams to support service delivery and have held several events to support this. In prior years the Committee had secured funding to help develop services, and throughout the financial year have been investing this funding into additional support for contractors. Derbyshire LPC continue to lead and support contractors and are immensely proud of the service that community pharmacy provides to the public on a daily basis.

In prior years the Committee have held a significant level of reserves in the main bank accounts, and in line with CPE guidance we have been running down these reserves by giving Levy Holidays to Contractors, therefore showing that in the financial year the overall income is lower than the total spend. The reserves held by the Committee are still more than sufficient for 6 months running of the Committee, which meets with the current guidance.

The strategy of the committee, around the four key pillars of Develop, Integrate, Communicate and Protect remains strong to ensure we continue to work with all other NHS organisations and bodies in the best interest of contractors and the general public.

DERBYSHIRE LPC

# Report of the Committee Members

Year ended 31 March 2024

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This report was approved by the DERBYSHIRE LPC on the 15<sup>th</sup> August 2024 and signed on its behalf by:

A Smith

.....*A Smith* 16.8.24

Chair of the Committee (2023-24)

D Dethick

.....*D. L. Dethick* 15.8.24

Treasurer

# Statement of Committee Members' Responsibilities

Year ended 31 March 2024

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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:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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.



# Income and Expenditure Account

Year ended 31 March 2024

Profit and Loss Account for year ending 31 <sup>st</sup> March 2024	Notes	2024 £	2023 £
Turnover		209,748	189,713
Other Operating Income		-	-
Administrative Expenses		(252,787)	(167,135)
<b>Operating (deficit) / Surplus</b>		<b>(43,039)</b>	<b>22,578</b>
Interest Receivable		-	-
<b>(Deficit) / surplus on ordinary activities before taxation</b>		<b>(43,039)</b>	<b>22,578</b>
Tax on (deficit) / surplus on ordinary activities		-	-
<b>(Deficit) / surplus for the financial year</b>		<b>(43,039)</b>	<b>22,578</b>



## DERBYSHIRE LPC

# Balance Sheet

as at 31 March 2024

	Notes	2024 £	2023 £
<b>Fixed assets</b>			
- Tangible Assets		-	-
<b>Current Assets</b>			
- Debtors		-	-
- Cash at bank and in hand		303,045	418,065
<b>Creditors: amounts falling due within one year</b>		(124,339)	(196,319)
<b>Net current assets</b>		178,706	221,746
<b>Net assets</b>		178,706	221,746
<b>Reserves</b>			
- Profit and Loss account		178,706	221,746
<b>General Fund</b>		178,706	221,746

# Notes to the Financial Statements

Year ended 31 March 2024

## Accounting Policies

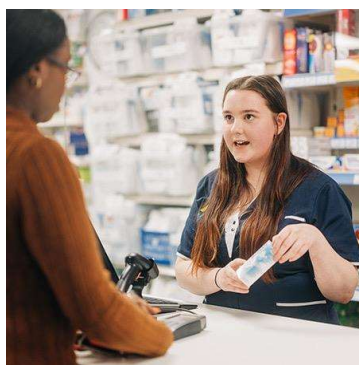
With the exception of some disclosures, the financial statements have been prepared in compliance with FRS 102 Section 1A and under the historical cost convention. The financial statements are prepared in sterling, which is the functional currency and monetary amounts in these accounts are rounded to 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 NHSBSA 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 reducing balance basis on furniture and fittings, computer and office equipment, and motor vehicles at the following rates:

Furniture and Fittings	- 25%
Computer and Office Equipment	- 25%

## Taxation

Any surplus arising from the activities of the DERBYSHIRE 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.

## Operating Leases

Rentals in respect of operating leases are charged to the income and expenditure account as incurred.



# Notes to the Financial Statements

Year ended 31 March 2024

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## 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.

### 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.



DERBYSHIRE LPC

# Independent Auditor's Report to the Committee

Members of DERBYSHIRE LPC  
Year ended 31 March 2024

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## Other information - Continued

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Opinions on other matters

In our opinion, based on the work undertaken in the course of the audit:

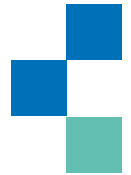
- the information given in the Report of the Committee Members for the financial year for which the financial statements are prepared is consistent with the financial statements.

## Matters on which we are required to report on by exception

In the light of the knowledge and understanding of DERBYSHIRE LPC and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Committee Members.

We have nothing to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



## **Responsibilities of members**

As explained more fully in the Statement of Committee members' responsibilities set out on page three, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the committee's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the committee or to cease operations, or have no realistic alternative but to do so.



## 6.1.1 Summary of Attendance and Expenses

MEMBER	CATEGORY	16.5.23	18.7.23	21.9.23	21.11.23	11.01.24	12.03.24	Total Expenses Paid
Andrea Smith (AS), Chair	AIMp	✓	✓	✓	✓	✓	✓	2604.60
Darryl Dethick (DD) Treasurer	AIMp	✓	✓	✓	✓	✓	✓	3562.47
David Evans (DE) Vice Chair	AIMp	✓	A	✓	✓	✓	✓ * Part	1657.89
Ben Eaton (BE)	AIMp	✓	✓	✓	✓	✓	✓	1030.35
Nitin Lakhani (NL)	Independent	✓	✓	A	✓	A	✓	1134.00
Matthew Hind (MH)	Independent	✓	✓	✓	✓	✓	✓	1043.70
Lindsey Fairbrother (LF)	Independent	A	A	A	✓	✓	✓	1017.20
Yasir Pirmohamed (YP)	Independent	✱	✓	✓	✓	✓	✓	1880.48
David Holmes (DH)	CCA	✓	✓	✓	✓	✓	✓	1605.09
Bethan Chamberlain (BC)	CCA	✱	✓	✓	A	✓	✓	30.60
Amanda Kelly (AK)	CCA	X	✓	A	✓	✓	✓	546.90
Khuram Ahmad (KA)	CCA	✱	✓	A	✓	✓	✓	645.00
Nick Hunter (NH), Chief Officer	Officer	✱	A	✓	✓	✓	✓	
Amanda Alamanos (AA) Engagement Lead	Officer	✱	✓	✓	✓	✓	✓	
Chris Kerry (CK) Services Lead	Officer	✓	✓	✓	✓	A	A	
Alison Ellis (AE) Business Support Officer	Minutes	✱	✱	✓	✓	✓	✓	
Katherine Newman (Support Officer)	Officer	✓	✓	✓	✱	✱	✱	

✓ = Attended      A = Apologies      ✱ = Not Part of Committee at Time of Meeting

## 6.1.2 Detailed Profit & Loss Account

### Derbyshire Local Pharmaceutical Committee Detailed profit and loss account for the year ended 31 March 2024

	2024 £	2023 £
<b>Income</b>		
NHSBSA Contractor	129,132	170,284
DCHS Project		
PharmOutcomes	(1)	14,000
GPCPCS Income net of spend	9,469	5,429
Grant Release	71,148	-
	<u>209,748</u>	<u>189,713</u>
<b>Cost of sales</b>		
LPC Project		
	<u>-</u>	<u>-</u>
<b>Administrative expenses</b>		
Staff Costs		
Wages and salaries	104,676	53,625
Employer's NI	8,713	5,154
Pensions	1,182	866
Locum Fees & Expenses	15,131	15,711
	<u>129,702</u>	<u>75,356</u>
General administrative expenses:		
Telephone and internet	240	145
Postage	3	-
Stationery and printing	36	38
Insurance	500	-
Software	32,984	15,312
Travel and subsistence	5,204	1,773
Sundry expenses	406	-
	<u>39,373</u>	<u>17,268</u>
Legal and professional costs:		
Accountancy fees	1,045	1,250
Bank charges	60	60
Solicitors fees	40	743
Advertising and PR	10,932	11,352
	<u>12,077</u>	<u>13,405</u>
Meeting costs		
Refreshments	3,897	4,116
	<u>3,897</u>	<u>4,116</u>
Levies & licences		
PSNC Levy	67,738	56,990
	<u>67,738</u>	<u>56,990</u>
	<u>252,787</u>	<u>167,135</u>





## LPC Contact Details

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