

City & Hackney LPC
Financial Statements
for the year ended 31 March 2023

City & Hackney LPC

Contents Year ended 31 March 2023

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Accountants

Aequitas Accountants Ltd
Chartered Accountants
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City & Hackney LPC

Report of the Committee Members

Year ended 31 March 2023

Principal Activities

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

Our goal is: To work with Pharmacists, the NHS and Public Health to improve patient care.

The Committee

City & Hackney LPC is an association whose functions and procedures are set out in our Constitution.

During the year ended 31 March 2023 City & Hackney LPC had 10 members on its main committee as follows:

- 6 Independent Pharmacy Contractor members
- 3 Company Chemist Association members
- 1 Association of Independent Multiples member

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 worked to represent the interest of our constituent pharmacy contractors.

City & Hackney LPC

Report of the Committee Members

Year ended 31 March 2023

Overview - Continued

This report was approved by the City & Hackney LPC on 25.08.23 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Radia', with a stylized flourish at the end.

Mr R Radia

Chair of the Committee

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.

City & Hackney LPC

Income and Expenditure Account

Year ended 31 March 2023

Income	Notes	2023	2022
		£	£
LPC – Statutory Levy		30,000	52,500
GPCPCS fee		1,702	-
		<u>31,702</u>	<u>52,500</u>
Expenditure			
Administration			
PSNC levies		10,826	11,132
London LPC forum levies		579	3,734
Chief Executive fees		43,042	35,720
Meeting expenses		72	2,639
Telephone		-	151
Insurance		358	-
Displacement cost from LPC budget		9,240	1,030
Advertising		-	1,200
Sundry expenses		35	34
Consultancy fees		197	450
Accountancy fees		3,240	3,400
Depreciation		11	15
Bank Charges		<u>256</u>	<u>259</u>
Total Costs		(67,856)	(59,764)
(Shortfall) / Surplus income over expenditure before tax		(36,154)	(7,264)
Corporation tax		-	-
(Shortfall) / Surplus income over expenditure after tax		<u>(36,154)</u>	<u>(7,264)</u>

City & Hackney LPC

Balance Sheet

as at 31 March 2023

	Notes	2023		2022	
		£	£	£	£
Fixed Assets	2		32		43
Current assets					
Cash at bank and in hand		57,898		94,041	
		<u>57,898</u>		<u>94,041</u>	
Current liabilities					
Creditors: Amounts falling due within one year	3	(3,239)		(3,239)	
Net current assets			<u>54,659</u>		<u>90,802</u>
Total assets less current liabilities			<u>54,691</u>		<u>90,845</u>
Net assets			<u>54,691</u>		<u>90,845</u>
Represented by:					
General fund					
Balance at 1 April 2022			90,845		98,109
Surplus/(Deficit) for the year			(36,154)		(7,264)
Balance at 31 March 2023			<u>54,691</u>		<u>90,845</u>

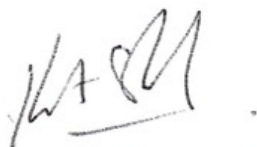
These financial statements were approved by the City & Hackney LPC on 25.08.23 and signed on its behalf by:

Mr R Radia



Chair of the Committee

Mr K Shah



LPC Treasurer

The notes on pages 6 to 7 form part of these financial statements

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 reducing balance basis on furniture and fittings at the following rate:

Furniture and Fittings	- 25%
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Taxation

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

Operating Leases

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

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.

City & Hackney LPC

Year ended 31 March 2023

2 Tangible Assets

	Furniture & Fittings £
Cost	
At 1 April 2022	2,394
Additions	-
Disposals	-
At 31 March 2023	<u>2,394</u>
Depreciation	
At 1 April 2022	2,351
Provided for year	11
At 31 March 2023	<u>2,362</u>
Net Book Value	
At 31 March 2023	<u>32</u>
At 31 March 2022	<u>43</u>

Year ended 31 March 2023

3 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals & deferred income	3,239	3,239
	<u>3,239</u>	<u>3,239</u>
	<u><u>3,239</u></u>	<u><u>3,239</u></u>

4 Related party note

The Chief Executive, Mr Y Parmar, has an interest in Feather Edge Solutions Ltd and Turnkey Solutions Ltd as a director & shareholder. Feather Edge Solutions Ltd and Turnkey Solutions Ltd charged £43,042 in total for services provided to the LPC.

We have reviewed the financial statements of City & Hackney Local Pharmaceutical Committee for the year ended 31 March 2023, which comprise the Income Statement, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 105 'The Financial Reporting Standard applicable to the Micro-entities Regime'.

This report is made solely to the Company's director in accordance with our terms of engagement. Our review has been undertaken so that we might state to the director those matters that we have agreed with in our engagement letter and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's director for our work, for this report or the conclusions we have formed.

Accountants' responsibility

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), 'Engagements to review historical financial statements' and ICAEW Technical Release TECH 09/13AAF 'Assurance review engagements on historical financial statements'. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

Scope of the assurance review

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

**Independent Assurance Report to the Committee Members of
City & Hackney LPC**

Year ended 31 March 2023

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the Company's affairs as at 31 March 2023 and of its loss for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice

Pankaj Patel FCA
for and on behalf of Aequitas Accountants

Chartered Accountants
Elthorne Gate
64 High Street
Pinner
Middlesex
HA5 5QA

Date: 25.08.23