

**City & Hackney LPC**  
**Financial Statements**  
**for the period ended 11 January 2024**

# City & Hackney LPC

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Period ended 11 January 2024

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### Accountants

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## **City & Hackney LPC**

### **Report of the Committee Members**

**Period ended 11 January 2024**

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#### **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 period ended 11 January 2024 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 period we have worked to represent the interest of our constituent pharmacy contractors.

Due to national work relating to Community Pharmacy, a recommendation was made that smaller LPC's merge together so that there is only 1 LPC per ICB footprint. C&H LPC and NEL LPC merged on 1<sup>st</sup> July 2023 following extensive conversations between both LPC's which voted for the merger unanimously. All LPC members on both committees stepped down on 30<sup>th</sup> June 2023 and a new committee was elected starting on 1<sup>st</sup> July 2023 for a 4 year term.

**City & Hackney LPC**

**Report of the Committee Members**

**Period ended 11 January 2024**

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**Overview - Continued**

This report was approved by the City & Hackney LPC on 15 January 2024 and signed on its behalf by:

Mr R Radia

Chair of the Committee

**Statement of Committee Members' Responsibilities**

**Period ended 11 January 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:

- 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

Period ended 11 January 2024

	Notes	Period Ended 11 January 2024		Year Ended 31 March 2023	
		£	£	£	£
<b>Income</b>					
LPC – Statutory Levy			7,500		30,000
GPCPCS fee			-		1,702
Other income			550		-
			<u>8,050</u>		<u>31,702</u>
<b>Expenditure</b>					
<b>Administration</b>					
PSNC levies		6,708		10,826	
London LPC forum levies		579		579	
Chief Executive fees		5,641		43,042	
Meeting expenses		158		72	
Insurance		-		358	
Displacement cost from LPC budget		4,384		9,240	
Sundry expenses		-		35	
Consultancy fees		2,316		197	
Accountancy fees		2,640		3,240	
Depreciation		32		11	
Bank Charges		<u>189</u>		<u>256</u>	
<b>Total Costs</b>			<u>(22,646)</u>		<u>(67,856)</u>
(Shortfall) / Surplus income over expenditure before tax			(14,596)		(36,154)
Corporation tax			-		-
(Shortfall) / Surplus income over expenditure after tax			<u>(14,596)</u>		<u>(36,154)</u>

**City & Hackney LPC  
Balance Sheet**

as at 11 January 2024

	Notes	11 January 2024	31 March 2023
		£	£
<b>Fixed Assets</b>	<b>2</b>	-	32
<b>Current assets</b>			
Cash at bank and in hand		-	57,898
		-	57,898
<b>Current liabilities</b>			
Creditors: Amounts falling due within one year	<b>4</b>	-	(3,239)
<b>Net current assets</b>		-	54,659
<b>Total assets less current liabilities</b>		-	54,691
<b>Net assets</b>		-	54,691
<b>Represented by:</b>			
<b>General fund</b>			
Balance at 1 April 2023		54,691	90,845
Surplus/(Deficit) for the year		(14,596)	(36,154)
Transfer to North East London LPC		(40,095)	-
Balance at 11 January 2024		-	54,691

These financial statements were approved by the City & Hackney LPC on 15 January 2024 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*

## City & Hackney LPC

### Notes to the Financial Statements

Period ended 11 January 2024

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#### 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% reducing balance
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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**

At the period end, the LPC transferred its assets to North East London LPC and ceased its operations. As a result the Company no longer meets the definition of a going concern as defined in FRS 102 paragraph 3.8. These financial statements are prepared on the basis other than going concern.

The committee members do not however consider that the carrying value of the company's assets and liabilities are impacted by the use of a basis other than going concern. No adjustments were considered necessary in adopting a basis other than going concern.



## City & Hackney LPC

### Notes to the Financial Statements

Period ended 11 January 2024

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#### 2 Tangible Assets

	<b>Furniture &amp; Fittings £</b>
<b>Cost</b>	
At 1 April 2023	2,394
Additions	-
Disposals	-
At 11 January 2024	<u>2,394</u>
<b>Depreciation</b>	
At 1 April 2023	2,362
Provided for year	32
At 11 January 2024	<u>2,394</u>
<b>Net Book Value</b>	
At 11 January 2024	<u>-</u>
At 31 March 2023	<u>32</u>

## City & Hackney LPC

### Notes to the Financial Statements

Period ended 11 January 2024

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

	<b>11 January 2024</b>	<b>31 March 2023</b>
	£	£
Accruals & deferred income	-	3,239
	<u>          </u>	<u>          </u>
	-	3,239
	<u>          </u>	<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 £5,641 in total for services provided to the LPC.

## **City & Hackney LPC**

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

**Period ended 11 January 2024**

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We have reviewed the financial statements of City & Hackney Local Pharmaceutical Committee for the period ended 11 January 2024, 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 committee members in accordance with our terms of engagement. Our review has been undertaken so that we might state to the committee members 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 committee members 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.

#### **Emphasis of Matter**

We draw your attention to note 1 of the financial statements regarding the going concern. The LPC ceased trading at the end of the period and is not a going concern. These financial statements are prepared on the basis other than going concern.

## **City & Hackney LPC**

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

**Period ended 11 January 2024**

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#### **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 11 January 2024 and of its loss for the period then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice

#### **Use of our report**

This report is made solely to the company's committee members, as a body, in accordance with the terms of our engagement letter. Our review work has been undertaken so that we might state to the company's committee members those matters we have agreed to state to them in a reviewer's report 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 committee members as a body, for our review work, for this report, or for the conclusions we have formed.

Pankaj Patel FCA  
for and on behalf of Aequitas Accountants

Chartered Accountants  
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Date: 15 January 2024

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