

SUFFOLK LOCAL PHARMACEUTICAL COMMITTEE
ACCOUNTS FOR THE YEAR ENDED
31 MARCH 2023

SUFFOLK LOCAL PHARMACEUTICAL COMMITTEE

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

CONTENTS	PAGE
Independent Chartered Accountant's Review Report	1
Revenue receipts and payments account	2
Balance sheet	3
Notes to the financial statements	4

Independent Chartered Accountants' Review Report to the Committee of Suffolk Local Pharmaceutical Committee

We have reviewed the financial statements of Suffolk Local Pharmaceutical Committee for the year ended 31 March 2023, which comprise the Revenue receipts and payments account and balance sheet and notes to the financial statements. 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).

Committee's Responsibility for the Financial Statements

The Committee are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Accountants' Responsibility

Our responsibility is to express a conclusion on 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 (Revised) *Assurance review engagements on historical financial statements*. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared, in all material respects, in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). ISRE 2400 (Revised) also requires us to comply with the ICAEW Code of Ethics.

Scope of the Assurance Review

A review of the financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed procedures, primarily consisting 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). Accordingly, we do not express an audit opinion on these financial statements.

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 Committee's affairs as at 31 March 2023, and of its profit for the year then ended; and
- in accordance with applicable accounting standards; and

Use of our report

This report is made solely to the Committee, as a body, in accordance with the terms of our engagement letter dated 14 July 2022. Our review work has been undertaken so that we might state to the 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 Committee and the Committee members as a body, for our review work, for this report, or for the conclusions we have formed.

Larking Gowen LLP
Chartered Accountants
Faiers House
Gilray Road
Diss
Norfolk
IP22 4WR

Date:

SUFFOLK LOCAL PHARMACEUTICAL COMMITTEE

REVENUE RECEIPTS AND PAYMENTS ACCOUNT

YEAR ENDED 31 MARCH 2023

	2023		2022	
	£	£	£	£
RECEIPTS				
Statutory levy NHS income		172,061		124,950
Bank interest received		410		286
Contributions to LPC Area meeting cost		1,224		1,057
Other Income		-		1,950
		<u>173,695</u>		<u>128,243</u>
PAYMENTS				
PSNC levy	39,665		40,790	
Members' attendance fees	6,000		4,100	
Members' expenses and locum cover	12,508		6,528	
Officers' expenses	2,157		1,475	
Hire of rooms	5,444		2,420	
Phone, printing, postage & stationery	759		722	
Development Officer's expenses	396		1,204	
Communication Officer's expenses	293		51	
Training costs	2,332		2,340	
Accountancy and bookkeeping	3,165		3,138	
IT and hardware costs	1,866		1,321	
Marketing	741		9,388	
Insurance	80		93	
Bank charges	10		-	
		<u>75,416</u>		<u>73,570</u>
Chairman & Vice Chairman honorarium	5,060		4,730	
Treasurer's honorarium	-		383	
Development Officer - salary	30,049		27,542	
Executive Officer - salary	57,915		54,269	
Communications Officer - salary	15,883		13,872	
NI employment allowance	(5,000)		(4,000)	
Corporation tax payable	42		54	
Legal & professional costs	478		714	
Interest paid	-		5	
		<u>104,427</u>		<u>97,569</u>
		<u>179,843</u>		<u>171,139</u>
(Deficit) / Surplus of receipts over payments for the year		<u>(6,148)</u>		<u>(42,896)</u>

SUFFOLK LOCAL PHARMACEUTICAL COMMITTEE

BALANCE SHEET

AS AT 31 MARCH 2023

	2023	2022
	£	£
Assets		
Bank balances		
Treasurers Account	16,957	22,620
Instant Access Account	66,859	66,448
Deposit account	1,000	-
Debtors & prepayments	2,493	2,405
	<hr/>	<hr/>
	87,309	91,473
 Liabilities		
Creditors & accruals	3,020	2,654
PAYE, NIC and pension	4,285	2,710
Corporation tax	97	54
	<hr/>	<hr/>
	7,402	5,418
 Net assets	<hr/>	<hr/>
	<u>79,907</u>	<u>86,055</u>

Represented by:

Income fund

Opening balance	86,055	128,951
Surplus / (Deficit) for the year	(6,148)	(42,896)
Closing balance	<hr/>	<hr/>
	<u>79,907</u>	<u>86,055</u>

Approved by the committee on

A Huong
Chairman

N Smith
Treasurer

SUFFOLK LOCAL PHARMACEUTICAL COMMITTEE

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

1. The accounts are prepared on an accruals basis.