

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2023**  
**FOR**  
**LEICESTERSHIRE & RUTLAND LPC**

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**LEICESTERSHIRE & RUTLAND LPC**  
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**FOR THE YEAR ENDED 31ST MARCH 2023**

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LEICESTERSHIRE & RUTLAND LPC  
COMMITTEE INFORMATION  
FOR THE YEAR ENDED 31ST MARCH 2023

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**ACCOUNTANTS:**

Watergates Ltd  
109 Coleman Road  
Leicester  
LE5 4LE

**LEICESTERSHIRE & RUTLAND LPC**  
**REPORT OF THE COMMITTEE MEMBERS**  
**FOR THE YEAR ENDED 31ST MARCH 2023**

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**Principal Activities**

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

Our goal is to reinforce the importance and value provided by our profession, representing contractors in local and national consultations to NHS England, Health and Wellbeing Boards and PSNC. We are here to support, provide resources and guidance to our pharmacy contractors, support locally enhanced and commissioned services promoting our local pharmacies; with the aim to deliver quality healthcare and improved outcomes to our patients.

**The Committee**

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

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

5 members from independent pharmacy

4 members from CCA

1 member from AIMp

A non-executive chair.

Full details of these members can be found on Leicestershire & Rutland LPC website  
<https://leicestershire-rutland.communitypharmacy.org.uk>

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

**ON BEHALF OF THE BOARD:**

.....  
Chair of the Committee

Date: .....

**LEICESTERSHIRE & RUTLAND LPC**

**STATEMENT OF COMMITTEE MEMBERS' RESPONSIBILITIES  
FOR THE YEAR ENDED 31ST MARCH 2023**

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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 LPC 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.

**INDEPENDENT ACCOUNTANTS' REVIEW REPORT TO THE DIRECTOR OF  
LEICESTERSHIRE & RUTLAND LPC**

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We have reviewed the financial statements of Leicestershire & Rutland LPC for the year ended 31st March 2023, which comprise the Income and Expenditure Account, Balance Sheet and the related notes 1 to 5. 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 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the committee's members, as a body, in accordance with the terms of our engagement letter dated 4th July 2022. Our review has been undertaken so that we might state to the those committee's 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 committee and the Committee's members for our work, for this report or the conclusions we have formed.

**Committee members' responsibility for the financial statements**

As explained more fully in the Responsibilities Statement set out on page four, the committee member's 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 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'. ISRE 2400 also requires us to comply with the ACCA 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.

**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 31st March 2023 and of its surplus for the year then ended; and
- in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Watergates Ltd  
109 Coleman Road  
Leicester  
LE5 4LE

Date: .....

**LEICESTERSHIRE & RUTLAND LPC**  
**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31ST MARCH 2023**

	31/3/23 £	31/3/22 £
<b>TURNOVER</b>	<b>204,500</b>	180,500
Administrative expenses	<u>(208,189)</u>	<u>(164,887)</u>
	<b>(3,689)</b>	15,613
Other operating income	<u>4,650</u>	<u>-</u>
	<b>961</b>	15,613
Interest receivable and similar income	<u>-</u>	<u>1</u>
<b>SURPLUS BEFORE TAXATION</b>	<b>961</b>	15,614
Tax on surplus	<u>-</u>	<u>-</u>
<b>SURPLUS FOR THE FINANCIAL YEAR</b>	<u><b>961</b></u>	<u><b>15,614</b></u>

The notes on pages 7 to 8 form part of these financial statements

LEICESTERSHIRE & RUTLAND LPC

STATEMENT OF FINANCIAL POSITION  
31ST MARCH 2023

	Notes	31/3/23 £	31/3/22 £
<b>FIXED ASSETS</b>			
Tangible assets	3	809	521
<b>CURRENT ASSETS</b>			
Debtors	4	15,995	15,359
Cash at bank		<u>290,166</u>	<u>218,573</u>
		306,161	233,932
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	5	<u>(168,444)</u>	<u>(96,888)</u>
<b>NET CURRENT ASSETS</b>		<u>137,717</u>	<u>137,044</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>138,526</u>	<u>137,565</u>
<b>RESERVES</b>			
Income and expenditure account		<u>138,526</u>	<u>137,565</u>
<b>MEMBERS' FUNDS</b>		<u>138,526</u>	<u>137,565</u>

The financial statements were approved by the committee members and authorised for issue on ..... and were signed by:

.....  
Chair of the Committee

.....  
LPC Treasurer

The notes on pages 7 to 8 form part of these financial statements



**LEICESTERSHIRE & RUTLAND LPC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2023**

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**1. ACCOUNTING POLICIES**

**BASIS OF PREPARING THE FINANCIAL STATEMENTS**

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:

**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.

**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.

**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.

**TANGIBLE FIXED ASSETS**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Office equipment        -    20% on cost

**TAXATION**

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

**PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS**

The committee operates a defined contribution pension scheme. Contributions payable to the committee's pension scheme are charged to profit or loss in the period to which they relate.

**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.

**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 committee becomes a party to the contractual provisions of the instruments.

**2. EMPLOYEES**

The average number of employees during the year was 5 (2022 - 4).

**LEICESTERSHIRE & RUTLAND LPC**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST MARCH 2023**

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**3. TANGIBLE FIXED ASSETS**

	Office equipment £
<b>COST</b>	
At 1st April 2022	650
Additions	<u>521</u>
At 31st March 2023	<u>1,171</u>
<b>DEPRECIATION</b>	
At 1st April 2022	129
Charge for year	<u>233</u>
At 31st March 2023	<u>362</u>
<b>NET BOOK VALUE</b>	
At 31st March 2023	<u>809</u>
At 31st March 2022	<u>521</u>

**4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/3/23 £	31/3/22 £
Other debtors	<u>15,995</u>	<u>15,359</u>

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/3/23 £	31/3/22 £
Taxation and social security	975	798
Other creditors	<u>167,469</u>	<u>96,090</u>
	<u>168,444</u>	<u>96,888</u>

**LEICESTERSHIRE & RUTLAND LPC**  
**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31ST MARCH 2023**

	31/3/23		31/3/22	
	£	£	£	£
<b>Turnover</b>				
Statutory levy	180,000		180,500	
Deferred Gov grant b/f	92,882		-	
Deferred Gov grant c/f	(160,881)		(92,882)	
Government grants received	<u>92,499</u>		<u>92,882</u>	
		<b>204,500</b>		180,500
<b>Other income</b>				
Other operating income	4,650		-	
Deposit account interest	<u>-</u>		<u>1</u>	
		<b>4,650</b>		<u>1</u>
		<b>209,150</b>		180,501
<b>Expenditure</b>				
Rent	3,150		2,450	
Cleaning	4		-	
Wages and salaries	76,023		66,573	
Social security	1,771		1,340	
Staff pension contribution	1,955		1,435	
Mobile, internet & computer	1,052		824	
Advertising, promotions, stationery	525		2,301	
Locum expenses	10,287		3,585	
Insurance	280		253	
PSNC Levy	59,864		61,561	
Pharmaceutical & secretarial expenses	28,678		18,015	
Sundry expenses	51		-	
Accountancy	4,400		3,200	
Subscriptions	2,923		1,281	
Legal and professional fees	16,662		1,633	
Depreciation of tangible fixed assets				
Office equipment	233		129	
Bank charges	<u>331</u>		<u>307</u>	
		<b>208,189</b>		<u>164,887</u>
<b>NET SURPLUS</b>		<b><u>961</u></b>		<u>15,614</u>

This page does not form part of the statutory financial statements