



**NORTH OF TYNE LPC**  
**FINANCIAL STATEMENTS**  
**31st MARCH 2023**

**DRAFT**

**BELL TINDLE WILLIAMSON LLP**

Chartered Accountants  
The Old Post Office  
63 Saville Street  
North Shields  
Tyne & Wear  
NE30 1AY

**NORTH OF TYNE LPC**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31st MARCH 2023**

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# **NORTH OF TYNE LPC**

## **REPORT OF THE COMMITTEE MEMBERS**

**YEAR ENDED 31st MARCH 2023**

### **PRINCIPAL ACTIVITIES**

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

### **THE COMMITTEE**

North of Tyne LPC is an association whose functions and procedures are set out in our Constitution and rules.

During the year ended 31 March 2023 North of Tyne LPC had 8 members on its main committee.

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

### **COMMITTEE MEMBERS**

The committee members who served during the year were as follows:

#### ***North of Tyne LPC Officers:***

Debbie Baird-Palmer	Chair
Chris Dodd	Vice Chair
Geraint Morris	Chief Officer
Ann Gunning	Head of Services and Support
Christine Wardlaw	Treasurer
Carolyn Jackson	PCN Support Lead
Dee Talbot-Bosworth	Services Coach Lead
Katharine Maxwell	Services Coach

#### ***CCA Members:***

Debbie Baird-Palmer  
Claire Cameron  
Hugh Mckendrick  
Simon Clark

#### ***Independent Members:***

Ali Avaei  
Chris Dodd  
Gary Dobinson  
Sharon Williams

The committee had one CCA and one independent vacancy ahead of the formation of the new Community Pharmacy North East – North committee on 1st July 2023.

This report was approved on xxxxxxxx and signed on behalf of the committee by:

.....  
Debbie Baird-Palmer  
Chair

## **NORTH OF TYNE LPC**

### **STATEMENT OF COMMITTEE MEMBERS' REPONSIBILITIES**

#### **YEAR ENDED 31st 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). 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 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 information of which the committee's independent examiners 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 information and to establish that the committee's independent examiners are aware of that information.

## **NORTH OF TYNE LPC**

### **INDEPENDENT EXAMINER'S REPORT TO THE COMMITTEE**

#### **YEAR ENDED 31st MARCH 2023**

We report on the financial statements for the year ended 31st March 2023 set out on pages 4 to 8.

This report is made solely to the Committee. Our reporting work has been undertaken so that we might state to the Committee those matters we are required to state to them in an independent examiner'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, for this report, or for the opinion we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF THE COMMITTEE AND EXAMINER**

The Committee are responsible for the preparation of the financial statements and for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of North of Tyne LPC.

The Committee are also responsible for safeguarding the assets of North of Tyne LPC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

It is our responsibility to carry out procedures designed to enable us to report our opinion.

#### **BASIS OF INDEPENDENT EXAMINERS REPORT**

Our examination includes a review of the accounting records kept by North of Tyne LPC and a comparison of the financial statements with those records. It also includes considering any unusual items or disclosures in the financial statements and seeking explanations from the Committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair' view and the report is limited to those matters set out in the statement below.

#### **INDEPENDENT EXAMINERS STATEMENT**

In the course of our examination, no matter has come to our attention:

- 1) Which gives us reasonable cause to believe that in, any material respect, the requirements:
  - to keep accounting records
  - to prepare financial statements which accord with the accounting recordshave not been met; or
- 2) To which, in our opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

**Bell Tindle Williamson LLP**  
**Chartered Accountants &**  
**Registered Auditors**

The Old Post Office  
63 Saville Street  
North Shields  
NE30 1AY

xxxxxx

**NORTH OF TYNE LPC****STATEMENT OF INCOME AND RETAINED EARNINGS****YEAR ENDED 31st MARCH 2023**

	Note	2023 £	2022 £
<b>INCOME</b>		<b>193,734</b>	330,384
Direct costs		<b>183,955</b>	164,695
<b>GROSS SURPLUS</b>		<b>9,779</b>	165,689
Administrative expenses		<b>101,969</b>	91,165
<b>NET SURPLUS/(DEFICIT)</b>		<b>(92,190)</b>	74,524
Interest receivable	3	<b>90</b>	516
<b>SURPLUS/(DEFICIT) BEFORE TAXATION</b>		<b>(92,100)</b>	75,040
Taxation	4	<b>17</b>	98
<b>SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR</b>		<b>(92,117)</b>	74,942
<b>RETAINED EARNINGS AT THE START OF THE YEAR</b>		<b>293,313</b>	218,371
<b>SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR</b>		<b>(92,117)</b>	74,942
<b>RETAINED EARNINGS AT THE END OF THE YEAR</b>		<b>201,196</b>	293,313

The notes on pages 6 to 8 form part of these financial statements.

## NORTH OF TYNE LPC

## STATEMENT OF FINANCIAL POSITION

31st MARCH 2023

	Note	2023 £	£	2022 £	£
<b>CURRENT ASSETS</b>					
Debtors	5	–		63,098	
Cash at bank and in hand		<u>205,134</u>		<u>234,078</u>	
		<b>205,134</b>		<b>297,176</b>	
<b>CREDITORS: amounts falling due within one year</b>					
	6	<u>3,938</u>		<u>3,863</u>	
<b>NET CURRENT ASSETS</b>			<b><u>201,196</u></b>		<b><u>293,313</u></b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>201,196</b>		<b>293,313</b>
<b>NET ASSETS</b>			<b><u>201,196</u></b>		<b><u>293,313</u></b>
<b>REPRESENTED BY:</b>					
General fund			<b>201,196</b>		<b>293,313</b>
<b>MEMBERS FUNDS</b>			<b><u>201,196</u></b>		<b><u>293,313</u></b>

These financial statements were approved and authorised for issue on xxxxxxx and are signed on behalf of the committee by:

.....  
Christine Wardlaw  
Treasurer

# NORTH OF TYNE LPC

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 31st MARCH 2023

#### 1. ACCOUNTING POLICIES

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest £.

##### **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.

##### **Going concern**

The financial statements have been prepared on the going concern basis.

The committee consider that this basis is appropriate following due consideration of the present financial position, the expected prospects of the LPC during the twelve months from the date of approval of these financial statements and the continued support of the company's committee, bankers and other lending agents during this time.

##### **Judgements and Key Sources of Estimation Uncertainty**

The preparation of the financial statements requires the committee 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.

##### **Taxation**

The taxation expense represents the aggregate amount of current tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax is recognised on bank interest receivable for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

##### **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.



# NORTH OF TYNE LPC

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### YEAR ENDED 31st MARCH 2023

#### 1. ACCOUNTING POLICIES *(continued)*

##### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

##### 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.

#### 2. PARTICULARS OF EMPLOYEES

The average number of persons employed by the LPC during the year amounted to 4 (2022: 4).

#### 3. INTEREST RECEIVABLE AND SIMILAR INCOME

	2023	2022
	£	£
Interest on bank deposits	<u>90</u>	<u>516</u>

#### 4. TAXATION

##### Major components of tax expense

	2023	2022
	£	£
<i>Current tax:</i>		
UK current tax expense	<u>17</u>	<u>98</u>

#### 5. DEBTORS

	2023	2022
	£	£
Other income debtors	<u>—</u>	<u>63,098</u>

## NORTH OF TYNE LPC

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

## YEAR ENDED 31st MARCH 2023

## 6. CREDITORS: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	911	720
Corporation tax	17	98
Social security and other taxes	3,010	3,045
	<u>3,938</u>	<u>3,863</u>

## 7. RELATED PARTY TRANSACTIONS

During the year the following expenses were paid to committee members:

	2023	2022
	No	No
<b>Amount</b>		
£0 to £10,000	<u>4</u>	<u>4</u>

**NORTH OF TYNE LPC**  
**MANAGEMENT INFORMATION**  
**YEAR ENDED 31st MARCH 2023**

**The following page does not form part of the financial statements.**

**NORTH OF TYNE LPC**  
**DETAILED INCOME STATEMENT**  
**YEAR ENDED 31st MARCH 2023**

	2023 £	2022 £
<b>INCOME</b>		
Contractor Levy income	135,000	175,500
Pharm Outcomes Licence income	–	20,880
Other income	58,734	134,004
	<u>193,734</u>	<u>330,384</u>
<b>DIRECT COSTS</b>		
Services	36,712	29,934
Wages and salaries	126,453	112,903
Employers National Insurance costs	7,563	7,842
Pension costs	13,227	14,016
	<u>183,955</u>	<u>164,695</u>
	<u>9,779</u>	<u>165,689</u>
<b>GROSS SURPLUS</b>		
<b>ADMINISTRATIVE EXPENSES</b>		
Office facilities	4,662	3,394
Insurance	415	374
Replacement computer equipment	2,280	531
Travel and subsistence	2,864	421
Telephone	1,642	1,164
Meeting costs	643	115
Office expenses and computer costs	2,391	2,459
Printing postage and stationery	42	–
Sundry expenses	3,574	687
Payroll fees	666	618
Pharm Outcomes licence	18,613	16,973
PSNC levy	61,952	63,709
HR costs	1,421	–
Accountancy fees	804	720
	<u>101,969</u>	<u>91,165</u>
	<u>(92,190)</u>	<u>74,524</u>
<b>NET SURPLUS/(DEFICIT)</b>		
Interest receivable	90	516
	<u>(92,100)</u>	<u>75,040</u>
<b>SURPLUS/(DEFICIT) BEFORE TAXATION</b>		