

**CORNWALL AND ISLES OF SCILLY LPC**

**Financial Statements**

**for the year ended 31 March 2023**

# CORNWALL AND ISLES OF SCILLY LPC

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Year ended 31 March 2023

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### Accountants

Terry Darlington & Co Accountants  
7 Chesterton Place  
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Cornwall  
TR7 2RU

# **CORNWALL AND ISLES OF SCILLY LPC**

## **Report of the Committee Members**

**Year ended 31 March 2023**

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### **Principal Activities**

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

### **The Committee**

Cornwall & IoS LPC is an association whose functions and procedures are set out in our Constitution [and rules].

During the year ended 31 March 2023 Cornwall LPC had 9 members on its main committee as follows:

- 5 members from Company Chemist Association (CCA)
- 1 member from Association Independent Multiples (AIM)
- 3 members from Independent Pharmacies
- A non-executive chair.

Full details of these members can be found on Cornwall LPC website [Https://www.cornwallipc.org](https://www.cornwallipc.org)

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

**CORNWALL AND ISLES OF SCILLY LPC**

**Report of the Committee Members**

**Year ended 31 March 2023**

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**Overview - Continued**

This report was approved by the Cornwall & IoS LPC on 18<sup>th</sup> May 2023 and signed on its behalf by:

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Chair of the Committee

**Statement of Committee Members' Responsibilities**

**Year ended 31 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 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.

# CORNWALL AND ISLES OF SCILLY LPC

## Main Income and Expenditure Account

Year ended 31 March 2023

	2023	2022
	£	£
<b>TURNOVER</b>		
PPA levies	121,666	121,666
Pharm outcomes	25,172	14,494
Sponsorship	580	250
Project Account	132	2,100
Kernow Health CIC / NHS	7,300	30,487
	<u>154,850</u>	<u>168,997</u>
<b>EXPENSES</b>		
Net salaries	61,644	64,169
PAYE and national insurance	22,882	18,407
PSNC levy	29,620	30,459
PSNC events	–	–
Administrator expenses	45	–
Members expenses	3,784	3,041
Purchases	990	1,388
Contractor event	–	–
Chief officer expenses	1,256	500
Support Cornwall/Devon LPC	500	–
Newquay Town Council	9,584	9,495
Honorarium	1,000	1,000
Pharm outcomes	31,319	14,416
Secretarial expenses and stationery	1,905	2,838
IT Contractor and licences	1,559	890
Transfer to project account	6,987	21,500
Legal and professional fees	663	909
	<u>173,708</u>	<u>169,010</u>
<b>DEFICIT FOR THE YEAR</b>	<u>(18,858)</u>	<u>(13)</u>

<b>DEFICIT</b>	<b>(18,858)</b>
<b>Balance as at 1 April 2022</b>	<b><u>100,269</u></b>
	<b>81,411</b>

### REPRESENTED BY:

<b>LLOYDS BANK PLC account</b>	<b>£81,411</b>
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# CORNWALL AND ISLES OF SCILLY LPC

## Project Income and Expenditure Account

Year ended 31 March 2023

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	2023		2022
	£	£	£
<b>TURNOVER</b>			
Kernow council		-	-
Transfer from main account		6,987	21,500
Copadi sponsorship		-	19,000
Flu training		2,750	3,650
Sundry		-	-
		<u>9,737</u>	<u>44,150</u>
<b>EXPENSES</b>			
Consultancy	240		3,801
LPC event	4,283		-
Training	16,169		5,831
Ryan Ohly	-		20,500
Transfer to main account	132		2,000
		<u>20,824</u>	<u>32,132</u>
<b>DEFICIT FOR THE YEAR</b>		<u>(11,087)</u>	<u>12,018</u>

<b>DEFECIT</b>	<b>(11,087)</b>
<b>Balance as a 1 April 2022</b>	<b><u>48,408</u></b>
	<b>37,321</b>

### REPRESENTED BY:

LLOYDS BANK PLC account                      **£37,321**

## **INDEPENDENT ACCOUNTANTS' REVIEW REPORT TO THE COMMITTEE MEMBERS OF CORNWALL AND ISLES OF SCILLY LPC**

We have reviewed the committee's financial statements for the year ended 31<sup>st</sup> March 2023, which comprise the Income and expenditure account, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

### **Committee Members' Responsibility for the Financial Statements**

As explained more fully in the Responsibilities Statement set out on page 3, the committee members 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 United Kingdom Generally Accepted Accounting Practice. ISRE 2400 (Revised) also requires us to comply with the ICAEW Code of Ethics.<sup>1</sup>

### **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). 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<sup>st</sup> March 2023, and of its profit/loss<sup>2</sup> for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice; and



## **Use of our report**

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

Terry Darlington & Co

Accountants

7 Chesterton Place,  
Newquay,  
Cornwall.  
TR7 2RU

18<sup>th</sup> May 2023