



NORTH OF TYNE LPC
FINANCIAL STATEMENTS

31st MARCH 2022

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 2022

CONTENTS	PAGES
Report of the committee members	1
Statement of committee members' responsibilities	2
Independent examiner's report to the committee	3
Statement of income and retained earnings	4
Statement of financial position	5
Notes to the financial statements	6 to 8
The following page does not form part of the financial statements	
Detailed income statement	10

NORTH OF TYNE LPC

REPORT OF THE COMMITTEE MEMBERS

YEAR ENDED 31st MARCH 2022

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 2022 North of Tyne LPC had 11 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 (Since Sept 21)
Keith Kendall	Chair (Until Sept 21)
Chris Dodd	Vice Chair
Christine Wardlaw	Treasurer
Geraint Morris	Chief Officer
Ann Gunning	Head of Services and Support
Carolyn Jackson	PCN Support Lead

CCA Members:

Debbie Baird-Palmer
Russell Buglass
Simon Clark
Amanda Batty
Hugh McKendrick
Ryan Lucas
James Ong
Hannah Lubbeke-Brown (Until Nov21)

Independent Members:

Gary Dobinson
Chris Dodd
Sharon Williams
Ali Avaei
Chris Holmes (Until Nov21)

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

.....
Debbie Baird-Palmer
Chair

NORTH OF TYNE LPC

STATEMENT OF COMMITTEE MEMBERS' REPOSIBILITIES

YEAR ENDED 31st MARCH 2022

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 2022

We report on the financial statements for the year ended 31st March 2022 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 records

have 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

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NORTH OF TYNE LPC**STATEMENT OF INCOME AND RETAINED EARNINGS****YEAR ENDED 31st MARCH 2022**

	Note	2022 £	2021 £
INCOME		330,384	196,673
Direct costs		164,695	153,546
GROSS SURPLUS		165,689	43,127
Administrative expenses		91,165	92,471
NET SURPLUS/(DEFICIT)		74,524	(49,344)
Interest receivable	3	516	566
SURPLUS/(DEFICIT) BEFORE TAXATION		75,040	(48,778)
Taxation	4	98	108
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR		74,942	(48,886)
RETAINED EARNINGS AT THE START OF THE YEAR		218,371	267,257
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR		74,942	(48,886)
RETAINED EARNINGS AT THE END OF THE YEAR		293,313	218,371

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

NORTH OF TYNE LPC

STATEMENT OF FINANCIAL POSITION

31st MARCH 2022

	Note	2022 £	£	2021 £	£
CURRENT ASSETS					
Debtors	5	63,098		45,645	
Cash at bank and in hand		234,078		181,606	
		297,176		227,251	
CREDITORS: amounts falling due within one year					
	6	3,863		8,880	
NET CURRENT ASSETS			293,313		218,371
TOTAL ASSETS LESS CURRENT LIABILITIES			293,313		218,371
NET ASSETS			293,313		218,371
REPRESENTED BY:					
General fund			293,313		218,371
MEMBERS FUNDS			293,313		218,371

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

.....
Christine Wardlaw
Treasurer

NORTH OF TYNE LPC

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2022

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 2022

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 (2021: 3).

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	2022	2021
	£	£
Interest on bank deposits	516	566
	=	=

4. TAXATION

Major components of tax expense

	2022	2021
	£	£
<i>Current tax:</i>		
UK current tax expense	98	108
	=	=

5. DEBTORS

	2022	2021
	£	£
Other income debtors	63,098	45,645
	=	=

NORTH OF TYNE LPC

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31st MARCH 2022

6. CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	720	720
Corporation tax	98	108
Social security and other taxes	3,045	8,052
	-	-
	3,863	8,880
	=	=

7. RELATED PARTY TRANSACTIONS

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

	2022	2021
	No	No
Amount		
£0 to £10,000	4	4
	=	=

NORTH OF TYNE LPC
MANAGEMENT INFORMATION
YEAR ENDED 31st MARCH 2022

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

NORTH OF TYNE LPC
DETAILED INCOME STATEMENT
YEAR ENDED 31st MARCH 2022

	2022	2021
	£	£
INCOME		
Contractor Levy income	175,500	87,750
Pharm Outcomes Licence income	20,880	15,935
Other income	134,004	92,988
	-	-
	330,384	196,673
DIRECT COSTS		
Services	29,934	20,938
Wages and salaries	112,903	113,666
Employers National Insurance costs	7,842	7,939
Pension costs	14,016	11,003
	-	-
	164,695	153,546
	-----	-----
GROSS SURPLUS	165,689	43,127
ADMINISTRATIVE EXPENSES		
Office facilities	3,394	3,394
Insurance	374	436
Replacement laptops	531	1,398
Travel and subsistence	421	55
Telephone	1,164	1,286
Meeting costs	115	(343)
Office expenses and computer costs	2,459	3,503
Printing postage and stationery	-	119
Training and development	-	1,485
Sundry expenses	687	35
Payroll fees	618	685
Pharm Outcomes licence	16,973	16,706
PSNC levy	63,709	62,992
Accountancy fees	720	720
	-	-
	91,165	92,471
	-	-
NET SURPLUS/(DEFICIT)	74,524	(49,344)
Interest receivable	516	566
	-	-
SURPLUS/(DEFICIT) BEFORE TAXATION	75,040	(48,778)
	=	=