

THE HAMPSHIRE & ISLE OF WIGHT LPC
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

THE HAMPSHIRE & ISLE OF WIGHT LPC

COMPANY INFORMATION

Members

Mr A Littlewood-Miller
Mr A Sharma
Mr P Woodward

Accountants

HJS Chartered Accountants
Tagus House
9 Ocean Way
Southampton
Hampshire
United Kingdom
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THE HAMPSHIRE & ISLE OF WIGHT LPC

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THE HAMPSHIRE & ISLE OF WIGHT LPC

REPORT OF THE COMMITTEE MEMBERS

FOR THE YEAR ENDED 31 MARCH 2022

Principal activities

The Hampshire & Isle of Wight LPC is a Local Pharmaceutical Committee ("LPC") acting in the role of a local NHS representative organisation.

The Committee

The Hampshire & Isle of Wight LPC is an association whose functions and procedures are set out in our Constitution and rules.

During the year ended 31 March 2022 the Hampshire & Isle of Wight LPC had 3 members on its main committee as follows:

Mr A Littlewood-Miller

Mr A Sharma

Mr P Woodward

Full details of these members can be found on the Hampshire & Isle of Wight LPC website - <https://www.cpssc.org.uk/>

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

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

.....
Mr A Littlewood-Miller
LPC Chair

.....
Mr P Woodward
LPC Finance Officer

Date:

THE HAMPSHIRE & ISLE OF WIGHT LPC

STATEMENT OF COMMITTEE MEMBERS RESPONSIBILITIES

FOR THE YEAR ENDED 31 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), 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.

THE HAMPSHIRE & ISLE OF WIGHT LPC

ACCOUNTANTS' REPORT TO THE COMMITTEE MEMBERS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE HAMPSHIRE & ISLE OF WIGHT LPC FOR THEY EAR ENDED 31 MARCH 2022

In order to assist you to fulfil your duties under the Constitution, we have prepared for your approval the financial statements of The Hampshire & Isle of Wight LPC for the year ended 31 March 2022 set out on pages to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Committee of The Hampshire & Isle of Wight LPC, as a body, in accordance with the terms of our engagement letter dated 2 June 2014. Our work has been undertaken solely to prepare for your approval the financial statements of The Hampshire & Isle of Wight LPC and state those matters that we have agreed to state to the Committee of The Hampshire & Isle of Wight LPC, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at icaew.com. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Hampshire & Isle of Wight LPC and its Committee as a body, for our work or for this report.

It is your duty to ensure that The Hampshire & Isle of Wight LPC has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of The Hampshire & Isle of Wight LPC. You consider that The Hampshire & Isle of Wight LPC is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of The Hampshire & Isle of Wight LPC. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

HJS Chartered Accountants

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Tagus House
9 Ocean Way
Southampton
Hampshire
United Kingdom
SO14 3TJ

THE HAMPSHIRE & ISLE OF WIGHT LPC

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
Turnover		381,627	394,437
Other external expenses		-	(450)
Staff costs	2	(214,582)	(215,044)
Depreciation		(438)	(598)
Other operating expenses		(153,779)	(167,618)
Operating profit		12,828	10,727
Interest receivable and similar income		-	52
Profit before taxation		12,828	10,779
Tax on profit		-	(10)
Profit for the financial year		12,828	10,769

The profit and loss account has been prepared on the basis that all operations are continuing operations.

THE HAMPSHIRE & ISLE OF WIGHT LPC

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	4		1,478		1,195
Current assets					
Debtors	5	6,054		4,424	
Cash at bank and in hand		328,796		279,890	
		<u>334,850</u>		<u>284,314</u>	
Creditors: amounts falling due within one year	6	<u>(111,997)</u>		<u>(74,006)</u>	
Net current assets			<u>222,853</u>		<u>210,308</u>
Total assets less current liabilities			<u>224,331</u>		<u>211,503</u>
Capital and reserves					
Profit and loss reserves			<u>224,331</u>		<u>211,503</u>

The financial statements were approved by the committee and authorised for issue on and are signed on its behalf by:

.....
Mr A Littlewood-Miller
LPC Chair

.....
Mr P Woodward
LPC Finance officer

THE HAMPSHIRE & ISLE OF WIGHT LPC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention.

1.2 Turnover

Turnover represents levies received during the year for secretarial, administrative and other services. Income is recognised on an accruals basis.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	33.33% Reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets. A provision is made for any impairment loss and taken to the profit and loss account.

1.5 Financial instruments

The committee only enters into Basic financial instrument transactions.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.6 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE HAMPSHIRE & ISLE OF WIGHT LPC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

2 Employees

The average monthly number of persons employed by the LPC during the year was 4 (2021 - 4).

	2022 Number	2021 Number
Admin	4	4

Their aggregate remuneration comprised:

	2022 £	2021 £
Wages and salaries	189,945	190,298
Social security costs	17,331	17,412
Pension costs	7,306	7,334
	<u>214,582</u>	<u>215,044</u>

The salary of the Chief Officer was £78,810 (2021: £78,810).

Locum cover expenses for the year were £7,633 (2021: £7,024).

3 Pension Scheme Costs

The employers contributions to the pension scheme are between 3-8% (2021: 3-8%). The total pension charge for 2022 was £7,306 (2021: £7,334).

4 Tangible fixed assets

	Computer equipment £
Cost	
At 1 April 2021	3,740
Additions	721
	<u>4,461</u>
At 31 March 2022	
Depreciation and impairment	
At 1 April 2021	2,545
Depreciation charged in the year	438
	<u>2,983</u>
At 31 March 2022	
Carrying amount	
At 31 March 2022	<u>1,478</u>
At 31 March 2021	<u>1,195</u>

THE HAMPSHIRE & ISLE OF WIGHT LPC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

5 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	-	24
Prepayments and accrued income	6,054	4,400
	<u>6,054</u>	<u>4,424</u>

6 Creditors: amounts falling due within one year

	2022	2021
	£	£
Corporation tax	-	10
Other creditors	111,073	73,072
Accruals and deferred income	924	924
	<u>111,997</u>	<u>74,006</u>

THE HAMPSHIRE & ISLE OF WIGHT LPC

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

		2022		2021
	£	£	£	£
Turnover				
Prescription Pricing Authority (Levies)		379,127		364,761
HLP Hampshire		-		26,314
Projects and memberships		2,500		2,750
Visors		-		612
		<u>381,627</u>		<u>394,437</u>
Cost of sales				
Finished goods purchases	-		450	
Total cost of sales		-		(450)
		<u>381,627</u>		<u>393,987</u>
Gross profit	100.00%	381,627	99.89%	393,987
Administrative expenses		(368,799)		(383,260)
		<u>12,828</u>		<u>10,727</u>
Operating profit		12,828		10,727
Interest receivable and similar income				
Bank interest received - gross	-		52	
		<u>-</u>	<u>52</u>	<u>52</u>
		<u>12,828</u>		<u>10,779</u>
Profit before taxation	3.36%	12,828	2.73%	10,779
Taxation		-		(10)
		<u>12,828</u>		<u>10,769</u>
Profit after taxation		<u><u>12,828</u></u>		<u><u>10,769</u></u>

THE HAMPSHIRE & ISLE OF WIGHT LPC

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	£	£
Administrative expenses		
Staff Costs	189,945	190,298
Social security costs	17,331	17,412
Training Costs	450	720
Staff pension costs defined contribution	7,306	7,334
PSNC Levy	100,940	100,940
Member's Expenses and Travel	7,633	7,024
Secretarial and Administration	22,582	25,488
Service Development	4,608	12,352
CPW Academy	13,225	16,724
Professional Subscriptions	3,975	1,120
Bank charges	366	430
Advertising	-	2,820
Depreciation	438	598
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	368,799	383,260
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THE HAMPSHIRE & ISLE OF WIGHT LPC

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets			1,478		1,195
			<u>1,478</u>		<u>1,195</u>
Current assets					
Other debtors		-		24	
Prepayments and accrued income		6,054		4,400	
Cash at bank and in hand		328,796		279,890	
		<u>334,850</u>		<u>284,314</u>	
Current liabilities					
Corporation tax		-		10	
Other creditors		111,073		73,072	
Accruals and deferred income		924		924	
		<u>111,997</u>		<u>74,006</u>	
Net current assets			<u>222,853</u>		<u>210,308</u>
Total assets less current liabilities			<u>224,331</u>		<u>211,503</u>
Net assets			<u>224,331</u>		<u>211,503</u>
Profit and loss reserves			<u>224,331</u>		<u>211,503</u>