



Financial Statements

For the 9 month period ended 31 March 2024

BLMK & Northants LPC
Report and financial statements
Contents

	Page
LPC information	1
Committee Members' report	2
Statement of Committee Members' Responsibilities	3
Chartered Certified Accountants' Assurance report	4 - 5
Income and Expenditure account	6
Balance sheet	7
Statement of changes in General Fund	8
Notes to the accounts	9 - 10
Detailed Income and Expenditure Account	11
Detailed Schedule of Income and Administrative expenses	12

BLMK & Northants LPC
LPC Information

Committee Members

Independent Representatives

Nishil Shah - Chair and Independent LPC Member (Retrolink Ltd)
Viren Bhatia - Vice Chair, Independent LPC Member (Kalki Health Ltd)
Rishi Hindocha - Independent LPC Member (Pharmacy Cherry)
Mahesh Shah - Independent LPC Member (Sampson AP Ltd)

Association of Independent Multiple Pharmacies Representatives (AIMp)

Bobby Arora - LPC Member, AIMp representative (Peak Pharmacy Ltd)
Has Modi - LPC Member, AIMp representative (Jardines - UK Ltd)
Ronak Maroo - LPC Member, AIMp representative (Westbourne Pharmacy LTD)

Company Chemists Association Representatives (CCA)

Paige Gresham - LPC Member, CCA representative (Well)
Lakhminder Flora - LPC Member, CCA representative (Boots)
Veronica Home - LPC Member, CCA representative (Boots)
Gordon Ross - LPC Member, CCA representative (Boots)

Chair of the Committee

Nishil Shah

Chief Officer

Anne-Marie King

Services & Engagement Lead BLMK

Ann-Marie Carrey

Treasurer

Paul Fearon

Accountants

J K Shah
83 Church Drive
Harrow
Middlesex
HA2 7NR

CP BLMK & Northants

P O Box 1397
Northampton
NN1 9ES

BLMK & Northants LPC

Committee Members' Report

The Committee Members present their report and accounts for the period ended 31 March 2024.

Principal activities

BLMK & Northants LPC is a Local Pharmaceutical Committee ("LPC") acting in the role of a local NHS representative organisation.

Committee Members

BLMK & Northants LPC is an association whose functions and procedures are set out in our Constitution. The following persons served as Committee Members during the period and were all appointed on 1 July 2023.

Nishil Shah
Viren Bhatia
Rishi Hindocha
Mahesh Shah
Bobby Arora
Has Modi
Ronak Maroo
Paige Gresham
Lakhminder Flora
Veronica Home
Gordon Ross

Full details of these members can be found on BLMK & Northants LPC website <https://blmk-n.communitypharmacy.org.uk/>.

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

Overview

The activity of the LPC has been detailed in a separate annual report, to be presented at the AGM.

This report was approved by the board of committee members on ~~17th July 2024~~ and signed on its behalf.

Nishil Shah
Chair of the Committee

**Statement of Committee Members' Responsibilities
for the period from 1 July 2023 to 31 March 2024**

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 Chartered Certified Accountants' review report to the Committee members of BLMK & Northants LPC

We have reviewed the accounts of BLMK & Northants LPC for the period ended 31 March 2024, which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in General Fund and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

Committee Members' Responsibility for the Financial Statements

As explained more fully in the Responsibilities Statement, the Committee members are responsible for the preparation of the accounts 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 accounts. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to review 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. This Standard also requires us to comply with relevant ethical requirements.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com/>

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 accounts have not been prepared:

- so as to give a true and fair view of the state of the Committee's affairs as at 31 March 2024, and of its deficit for the period then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities

Use of our report

This report is made solely to the Committee's members, as a body, in accordance with the terms of our latest 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.

J K Shah

Chartered Certified Accountants

83 Church Drive

Harrow

Middlesex

HA2 7NR

.....

BLMK & Northants LPC
Income and Expenditure Account
for the period from 1 July 2023 to 31 March 2024


	2024
	£
Income	220,000
Administrative expenses	(252,290)
Other operating income	17,085
Operating deficit	<u>(15,205)</u>
Interest receivable	3,977
Deficit before taxation	<u>(11,228)</u>
Tax on deficit	(770)
Deficit for the period	<u><u>(11,998)</u></u>


BLMK & Northants LPC

Balance Sheet as at 31 March 2024

	Notes	2024 £
Current assets		
Cash at bank and in hand	360,214	
Creditors: amounts falling due within one year	3 (204,409)	
Net current assets		155,805
Net assets		<u>155,805</u>
Represented by:		
General Fund		155,805
		<u>155,805</u>

These financial statements were approved by the board of committee members of Bedfordshire LPC and signed on its behalf by:

Nishil Shah
Chair of the Committee 
Approved on 17th July 2024...

Paul Fearon
Treasurer 
Approved on 17th July 2024

BLMK & Northants LPC
Statement of Changes in General Fund
for the period from 1 July 2023 to 31 March 2024

	General Fund £	Total £
At 1 July 2023 - Surplus transferred from Bedford LPC	66,567	66,567
Deficit for the period	(11,998)	(11,998)
Surplus transferred from Northants and Milton Keynes LPC	101,236	101,236
At 31 March 2024	<u>155,805</u>	<u>155,805</u>

BLMK & Northants LPC
Notes to the Accounts
for the period from 1 July 2023 to 31 March 2024

1 Accounting policies

Basis of preparation

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:

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.

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

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

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

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.

BLMK & Northants LPC
Notes to the Accounts
for the period from 1 July 2023 to 31 March 2024

2 Employees **2024**

Staff costs consist of:

Wages and salaries	136,380
--------------------	---------

Number

Average number of persons employed by the LPC	5
---	---

The highest paid employee salary is £47,568

3 Creditors: amounts falling due within one year **2024**
£

Trade creditors	2,400
Taxation and social security costs	756
Other creditors	201,253
	<u>204,409</u>

4 Previous LPC's

Previous LPC's were merged and the new LPC came into effect on 1 July 2023.

The accumulated funds from the LPC's were deposited in a separate bank account which held a balance of £201,253 at 31 March 2024.

Included in other creditors are funds earmarked for certain projects and the balance of unexpended funds at 31 March 2024 was £201,253.

BLMK & Northants LPC
Detailed Income and Expenditure account
for the period from 1 July 2023 to 31 March 2024

	2024 £
Income	220,000
Administrative expenses	(252,290)
Other operating income	17,085
Operating deficit	<u>(15,205)</u>
Interest receivable	3,977
Deficit before tax	<u><u>(11,228)</u></u>

BLMK & Northants LPC
Detailed schedules of Income and Administrative expenses
for the period from 1 July 2023 to 31 March 2024

	2024
	£
Income	
Levies from HHSBA Contractors	<u>220,000</u>
Administrative expenses	
Employee costs:	
Staff Costs	136,380
Travel and subsistence	594
	<u>136,974</u>
Premises costs:	
Establishment costs	2,815
	<u>2,815</u>
General administrative expenses:	
Printing, postage, stationery, insurance and telephone	471
Levies and Licences	77,192
Meeting costs	20,400
Deficit on External Funds used	12,038
	<u>110,101</u>
Legal and professional costs:	
Other legal and professional	2,400
	<u>2,400</u>
	<u>252,290</u>
Other operating income	
Grants and other income	<u>17,085</u>