

COMMUNITY PHARMACY SOUTH YORKSHIRE

Financial Statements

for the period ended 31 March 2024

COMMUNITY PHARMACY SOUTH YORKSHIRE

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Period ended 31 March 2024

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Accountants

Cairns Accountants
Chartered Management Accountants
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COMMUNITY PHARMACY SOUTH YORKSHIRE

Report of the Committee Members

Period ended 31 March 2024

Principal Activities

COMMUNITY PHARMACY SOUTH YORKSHIRE is a Local Pharmaceutical Committee ("LPC") acting in the role of a local NHS representative organisation.

Our goal is to represent, support and lead 300+ community pharmacies across South Yorkshire.

The Committee

South Yorkshire LPC, also known as COMMUNITY PHARMACY SOUTH YORKSHIRE is an association whose functions and procedures are set out in our constitution and rules.

During the period ended 31 March 2024 COMMUNITY PHARMACY SOUTH YORKSHIRE had 10 members on its main committee as follows:

4 members from the Company Chemists Association (CCA).

3 members from the Association of Independent Multiples (AIMp) now known as the Independent Pharmacy Association (IPA).

3 members are independent contractors.

An executive chair.

Full details of these members can be found on COMMUNITY PHARMACY SOUTH YORKSHIRE website

<https://southyorkshire.communitypharmacy.org.uk>

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

Overview

During the year we have established an effective support team and robust internal governance whilst working hard with ICB colleagues and other commissioners to support contractors in the current pressurised environment.

COMMUNITY PHARMACY SOUTH YORKSHIRE

Report of the Committee Members

Period ended 31 March 2024

Overview - Continued

This report was approved by the COMMUNITY PHARMACY SOUTH YORKSHIRE on 2024
and signed on its behalf by:



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Chair of the Committee

COMMUNITY PHARMACY SOUTH YORKSHIRE

Statement of Committee Members' Responsibilities

Period ended 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 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.

COMMUNITY PHARMACY SOUTH YORKSHIRE

Income and Expenditure Account

Period ended 31 March 2024

	Notes	2024		2023	
Income		£	£	£	£
Contractor Levies from NHS BSA		192,001			
Other income		-			
Total income			<u>192,001</u>		
Expenditure					
Administration					
Staff costs	2	62,953		-	
Establishment costs		-		-	
Meeting costs		62,398		-	
Printing postage stationery insurance telephone		630		-	
Levies and licenses		91,626		-	
Communications		820		-	
Finance costs		2,162		-	
Depreciation		290		-	
Total Costs			<u>220,879</u>	=	
Deficit before Tax			28,878		-
Corporation tax			=	=	
Deficit after tax			<u>28,878</u>	=	=

COMMUNITY PHARMACY SOUTH YORKSHIRE

Balance Sheet

as at 31 March 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	3		-		-
Investments	4		870		-
			<u>-</u>		<u>-</u>
Current assets					
Debtors	5		-		-
Cash at bank and in hand		244,127			-
		<u>244,127</u>			<u>-</u>
Current liabilities					
Creditors: Amounts falling due within one year	6	137,214			-
		<u>137,214</u>			<u>-</u>
Net current assets			106,913		-
Total assets less current liabilities			<u>107,783</u>		<u>-</u>
Creditors: Amounts falling due after one year	7		-		-
Provisions for liabilities and charges					
Lease dilapidations			-		-
Net assets			<u>107,783</u>		<u>-</u>
Represented by:					
General fund					
Balances transferred in from LPC's			136,662		-
Deficit for the period			(28,879)		-
Balance at 31 March 2024			<u>107,783</u>		<u>-</u>

These financial statements were approved by the COMMUNITY PHARMACY SOUTH YORKSHIRE on2024 and signed on its behalf by:

C. Bland


Chair of the Committee

S. Pollock


Treasurer

The notes on pages 6 to 10 form part of these financial statements

COMMUNITY PHARMACY SOUTH YORKSHIRE

Notes to the Financial Statements

Period ended 31 March 2024

1 Accounting Policies

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.

Depreciation

Depreciation is calculated on a straight line basis on furniture and fittings, computer and office equipment, and motor vehicles at the following rates:

Long Leasehold Property	- 2%
Building Improvements	- 2%
Furniture and Fittings	- 20%
Computer and Office Equipment	- 25%
Motor Vehicles	- 25%

Taxation

Any surplus arising from the activities of the COMMUNITY PHARMACY SOUTH YORKSHIRE on its non-mutual activities is subject to corporation at 19%.

Pension Costs

The amounts paid during the year are charged to the income and expenditure account. Details are shown in note 9 of these accounts.

Operating Leases

Rentals in respect of operating leases are charged to the income and expenditure account as incurred.

COMMUNITY PHARMACY SOUTH YORKSHIRE

Notes to the Financial Statements

Period ended 31 March 2024

1 Accounting Policies (continued)

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.

Investments

Investments are initially recognised at cost and are subsequently shown at market value with any changes being reflected in the Income and Expenditure account. Investments are treated as fixed assets as it is the intention of the committee to hold these as long term assets.,

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.

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.

2 Employees

	2024	2023-
	£	£
Staff costs consist of:		
Wages and salaries	31,403	-
Social security costs	-	-
Pension costs	440	-
Training	1,429	-
Locum cover and other officer costs	29,681	-
	<hr/>	<hr/>
	62,953	-
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COMMUNITY PHARMACY SOUTH YORKSHIRE

Notes to the Financial Statements

Period ended 31 March 2024

3 Tangible Assets

	Long Leasehold Property £	Building Improvements £	Furniture and Fittings £	Computer and Office Equipment £	Motor Vehicles £	Total £
Cost						
At 1 July 2023	-	-	-	-	-	-
Additions	-	-	-	1,160	-	-
Disposals	-	-	-	-	-	-
At 31 March 2024	-	-	-	1,160	-	-
Depreciation						
At 1 July 2023	-	-	-	-	-	-
Provided for year	-	-	-	290	-	-
At 31 March 2024	-	-	-	290	-	-
Net Book Value						
At 31 March 2024	-	-	-	870	-	-
At 30 June 2023	-	-	-	-	-	-

COMMUNITY PHARMACY SOUTH YORKSHIRE

Notes to the Financial Statements

Period ended 31 March 2024

4 Investments

	Listed investments
Cost	£
At 1 July 2023	-
Additions	-
Increase in market value	-
Net Book Value	
At 31 March 2024	-

5 Debtors

	2024	2023
	£	£
Contractors levies	-	-
Other debtors	-	-
Prepayments and accrued income	-	-
	<u>-</u>	<u>-</u>

6 Creditors: amounts falling due within one year

	2024	2023
	£	£
NHS Project Funds	133,726	-
Other creditors and accruals	3,488	-
Corporation tax	-	-
Other taxation and social security	-	-
	<u>137,214</u>	<u>-</u>

COMMUNITY PHARMACY SOUTH YORKSHIRE

Notes to the Financial Statements

Period ended 31 March 2024

7 Creditors: amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the committee:

	2024
	£
Bank loan	-

The Bank loan is secured against the long leasehold property owned by the committee. Interest is payable on the loan at commercial rates.

8 Commitments Under Operating Leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2024		2023	
	Land and Buildings £	Other £	Land and Buildings £	Other £
Operating leases expiring:				
Not later than 1 year	-	-	-	-
Later than 1 year and not later than 5 years	-	-	-	-
	-	-	-	-
	-	-	-	-

9 Pension Scheme Costs

The employer's contributions to the pension scheme are 3% (-), if employees contribute 5%. The employer will pay contributions to this maximum. The total pension charge for 2024 was £440.

10 Related Party Transactions

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

Amount	2024 No. of Members	2023- No. of Members
£0 to £10,000	10	-
£10,001 to £20,000	-	-

COMMUNITY PHARMACY SOUTH YORKSHIRE

Independent Accountants' Review Report to the Committee

Members of COMMUNITY PHARMACY SOUTH YORKSHIRE

Period ended 31 March 2024

We have reviewed the committee's financial statements for the period ended 31 March 2024, and notes to the financial statements, 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.¹

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 the period end, and of its profit or loss for the period then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice; and

COMMUNITY PHARMACY SOUTH YORKSHIRE

**Independent Accountants' Review Report to the Committee
Members of COMMUNITY PHARMACY SOUTH YORKSHIRE**

Period ended 31 March 2024

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.

Cairns Accountants

Chartered Management Accountants