

WOLVERHAMPTON LPC

Financial Statements

for the year ended 31 March 2025

WOLVERHAMPTON LPC

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Year ended 31 March 2025

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Accountants

BK Plus Limited
Chartered Certified Accountants & Registered Auditors
Suite GA St. George's House
Lever Street
Wolverhampton
West Midlands
WV2 1EZ

WOLVERHAMPTON LPC

Report of the Committee Members

Year ended 31 March 2025

Principal Activities

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

The Committee

Wolverhampton LPC is an association whose functions and procedures are set out in our Constitution.

During the year ended 31 March 2025 Wolverhampton LPC had 8 members on its main committee.

This report covers the fourth year of a 4-year term for the LPC. At the first meeting in the year, the officers were (re)appointed:

Chief Officer	Mr Jeff Blankley
Vice-chair	Mr Sunny Gill
Treasurer	Mr Bill Lal

The 8-member committee was made up of 5 independent members, 2 CCA members and 1 AIMp member, with no vacancies arising during the year. The executive would like to register its appreciation for the support given by all the members and for their work to represent all the community pharmacy contractors in Wolverhampton.

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

Overview

The committee has met on 11 occasions during 2024/25 all face to face meetings. The committee continued to work to represent and support contractors in all matters that impact on their practice.

A detailed annual report can be found attached alongside this financial report.

WOLVERHAMPTON LPC

Report of the Committee Members

Year ended 31 March 2025

Overview - Continued

This report was approved by the Wolverhampton LPC on 15 August 2025 and signed on its behalf by:

J Blankley

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Chair of the Committee

WOLVERHAMPTON LPC

Statement of Committee Members' Responsibilities

Year ended 31 March 2025

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.

WOLVERHAMPTON LPC

Income and Expenditure Account

Year ended 31 March 2025

	Notes	2025		2024	
Income		£	£	£	£
Levies from NHSBSA Contractors		44,000		36,000	
Other Income		<u>2,200</u>		<u>-</u>	
			46,200		36,000
Expenditure					
Administration					
Staff costs	2	11,085		10,217	
Meeting costs		5,548		3,411	
Levies and licenses		24,450		21,495	
Marketing costs		4,752		4,523	
Accountancy		600		600	
Locum fees		4,060		4,470	
Licences		970		-	
Recycling project		800		-	
Sundry costs		4		29	
Irrecoverable VAT		<u>120</u>		<u>120</u>	
Total Costs			<u>52,389</u>		<u>44,865</u>
(Deficit) before tax			(6,189)		(8,865)
Corporation tax			<u>-</u>		<u>-</u>
(Deficit) after tax			<u>(6,189)</u>		<u>(8,865)</u>

WOLVERHAMPTON LPC

Balance Sheet

as at 31 March 2025

	Notes	2025		2024	
		£	£	£	£
Current assets					
Cash at bank and in hand		141,753		78,661	
		<u>141,753</u>		<u>78,661</u>	
Current liabilities					
Creditors: Amounts falling due within one year	3	132,420		63,139	
		<u>132,420</u>		<u>63,139</u>	
Net current assets			9,333		15,522
			<u>9,333</u>		<u>15,522</u>
Total assets less current liabilities			<u>9,333</u>		<u>15,522</u>
			<u>9,333</u>		<u>15,522</u>
Net assets			<u>9,333</u>		<u>15,522</u>
			<u>9,333</u>		<u>15,522</u>
Represented by:					
General fund					
Balance at 1 April 2024			15,522		27,350
(Deficit) for the year			(6,189)		(8,865)
			<u>9,333</u>		<u>15,522</u>
Balance at 31 March 2025			<u>9,333</u>		<u>15,522</u>

These financial statements were approved by the Wolverhampton LPC on 15 August 2025 and signed on its behalf by:

J Blankley

Chair of the Committee

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S Lal

LPC Treasurer

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WOLVERHAMPTON LPC

Notes to the Financial Statements

Year ended 31 March 2025

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.

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.

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.

WOLVERHAMPTON LPC

Notes to the Financial Statements

Year ended 31 March 2025

2 Employees

	2025	2024
	£	£
Staff costs consist of:		
Wages and salaries	11,085	10,217
	<u>11,085</u>	<u>10,217</u>

3 Creditors: amounts falling due within one year

	2025	2024
	£	£
Ringfenced income	127,297	54,429
Other creditors and accruals	5,123	8,710
	<u>132,420</u>	<u>63,139</u>