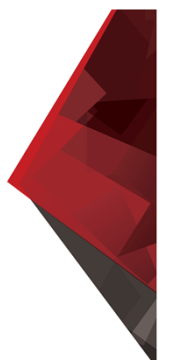


Company registration number (England and Wales)

SANDWELL LPC
(SANDWELL LOCAL PHARMACEUTICAL COMMITTEE)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023



**SANDWELL LPC
(SANDWELL LOCAL PHARMACEUTICAL COMMITTEE)
COMPANY INFORMATION**

Directors Mr Lawrence Hancox
Mr N Ali Din

Secretary Mr N Ali Din

Registered office Victoria Health Centre
5a Suffrage St
Smethwick
B66 3PZ

Accountants Patara is a trading style of Andersons Accountant & Tax Adv
Enterprise House
352 Bearwood Rd
Bearwood
Birmingham
B66 4ET

Business address Victoria Health Centre
5a Suffrage St
Smethwick
B66 3PZ

SANDWELL LPC (SANDWELL LOCAL PHARMACEUTICAL COMMITTEE) CONTENTS

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SANDWELL LPC (SANDWELL LOCAL PHARMACEUTICAL COMMITTEE) DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

Principal activities

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

Our goal is to discuss and make representation on behalf of the local community to NHS.

The Committee

Sandwell LPC is an association whose functions and procedures are set out in our constitution [and rules].

During the year ended 31 March 2023, Sandwell LPC had 12 members on its main committee as follows:

Mr Dev Dalvair
Mr N Ali Din
Mr Ciaran McSorley
Ms Lynn O'Connor
Mr Nadeem Nusrallah
Mr Mamun Miah
Mr Bhupinder Malhi
Mr Jacqueline Chang
Ms Rebecca Butterworth
Mr Lawrence Hancox

Full details of these members can be found on Sandwell LPC's website: [Https://sandwell.communitypharmacy.org.uk/about-us/lpc-committee/](https://sandwell.communitypharmacy.org.uk/about-us/lpc-committee/)

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

This report was approved by the Sandwell LPC on 09 September 2022 and signed on its behalf by:

Mr N Ali Din

.....

Chair of the Committee
25 July 2023

**SANDWELL LPC
(SANDWELL LOCAL PHARMACEUTICAL COMMITTEE)
ICAEW - CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON
THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF
SANDWELL LPC FOR THE YEAR ENDED 31 MARCH 2023**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Sandwell LPC for the year ended 31 March 2023 set out on pages 3 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 (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the board of directors of Sandwell LPC, as a body, in accordance with the terms of our engagement letter dated 1 April 2021. Our work has been undertaken solely to prepare for your approval the financial statements of Sandwell LPC and state those matters that we have agreed to state to the board of directors of Sandwell LPC, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Sandwell LPC and its board of directors as a body, for our work or for this report.

It is your duty to ensure that Sandwell 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 Sandwell LPC. You consider that Sandwell 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 Sandwell 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.

Patara is a trading style of Andersons Accountant & Tax Adv

25 July 2023

ICAEW - Chartered Accountants

Enterprise House
352 Bearwood Rd
Bearwood
Birmingham
B66 4ET

SANDWELL LPC
(SANDWELL LOCAL PHARMACEUTICAL COMMITTEE)
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022
	£	as restated
		£
Turnover	36,177	63,375
Administrative expenses	(50,701)	(62,429)
Other operating income	20,436	36,238
	<u>5,912</u>	<u>37,184</u>
Operating profit	5,912	37,184
Interest receivable and similar income	64	-
	<u>5,976</u>	<u>37,184</u>
Profit before taxation	5,976	37,184
Tax on profit	(12)	-
	<u>5,964</u>	<u>37,184</u>
Profit for the financial year	<u><u>5,964</u></u>	<u><u>37,184</u></u>

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

SANDWELL LPC
(SANDWELL LOCAL PHARMACEUTICAL COMMITTEE)
BALANCE SHEET
AS AT 31 MARCH 2023

	Notes	2023		2022 as restated	
		£	£	£	£
Current assets					
Debtors	4	-		11,067	
Cash at bank and in hand		84,841		78,790	
		<u>84,841</u>		<u>89,857</u>	
Current liabilities					
Creditors: amounts falling due within one year	5	(687)		(600)	
Net current assets			<u>84,154</u>		<u>89,257</u>
Capital and reserves					
Called up share capital			-		-
Profit and loss reserves			84,154		89,257
Total equity			<u>84,154</u>		<u>89,257</u>

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 25 July 2023 and are signed on its behalf by:

.....
 Mr Lawrence Hancox
LPC Treasurer

.....
 Mr N Ali Din
Chair of the Committee

SANDWELL LPC
(SANDWELL LOCAL PHARMACEUTICAL COMMITTEE)
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023

	Share capital	Profit and loss reserves	Total
	£	£	£
As restated for the period ended 31 March 2022:			
Balance at 1 April 2021	-	52,073	52,073
Year ended 31 March 2022:			
Profit and total comprehensive income for the year	-	37,184	37,184
Balance at 31 March 2022	-	89,257	89,257
Year ended 31 March 2023:			
Profit and total comprehensive income for the year	-	5,964	5,964
Prior Year Adjustment - Loan Repayment	-	(11,067)	(11,067)
Balance at 31 March 2023	-	84,154	84,154

SANDWELL LPC

(SANDWELL LOCAL PHARMACEUTICAL COMMITTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

Sandwell LPC is a private company limited by shares incorporated in England and Wales. The registered office is Victoria Health Centre, 5a Suffrage St, Smethwick, B66 3PZ.

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. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.4 Financial instruments

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**SANDWELL LPC
(SANDWELL LOCAL PHARMACEUTICAL COMMITTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

SANDWELL LPC
(SANDWELL LOCAL PHARMACEUTICAL COMMITTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023	2022
	Number	Number
Total	2	2
	<u> </u>	<u> </u>

4 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	-	11,067
	<u> </u>	<u> </u>

5 Creditors: amounts falling due within one year

	2023	2022
	£	£
Corporation tax	12	-
Other creditors	675	600
	<u> </u>	<u> </u>
	<u>687</u>	<u>600</u>

SANDWELL LPC
(SANDWELL LOCAL PHARMACEUTICAL COMMITTEE)
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023

SANDWELL LPC
(SANDWELL LOCAL PHARMACEUTICAL COMMITTEE)
DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023

	£	2023 £	£	2022 £
Income				
Statutory Levies Received		36,177		63,375
Other operating income				
Herefordshire & Worcestershire Grant		20,436		36,238
Expenditure				
Administration				
Training event	700		722	
Meeting expenses - LPC	5,187		8,547	
Meeting expenses - Attendance	4,122		9,340	
PSNC Levy	21,762		22,379	
Secretarial Fees	12,810		11,960	
Honorarium payments	5,100		8,250	
Travelling expenses	345		551	
Accountancy	675		600	
Printing and stationery	-		80	
		(50,701)		(62,429)
Surplus before taxation		5,912		37,184
Interest receivable and similar income				
Bank interest received	64		-	
		64		-
Surplus before taxation	16.52%	5,976	58.67%	37,184