

Treasurer's report Leicestershire and Rutland LPC 2018/2019.
Treasurer – Mohammed Bharuchi

Accompanying Notes to the audited accounts 2018/2019

Members of the committee are required to attend the LPC meetings regularly as well as attend meetings on behalf of the LPC and contractors. Operating under Nolan Principles, the LPC consider that members carrying out duties on behalf of pharmacy contractors should not be out of pocket. The LPC operates within a robust Accountability and Governance Framework that is regularly monitored. All members abide by our expenses policy which is routinely reviewed and updated by the LPCs finance and governance committee.

The total LPC administrative and contractor support costs for the year under review totalled £169,301 – a decreased spend of £32,248 over the previous financial year. This is due to the PSNC levy that was paid early in the previous financial year.

Although our net income for the year is usually £180,000 this year it has been £150,000 due to the decision to give £30,000 back to contractors in the form of a two month levy holiday.

The committee is in a healthy financial position and as well as using LPC funds to provide evening training events, Respiratory MUR, Medicines waste campaign and other contractor support we felt a rebate in the form of a levy holiday would be welcomed in these difficult financial times.

The levies paid by the LPC to the PSNC actually totalled £29,932 as an early invoice for the previous year's levy meant £30,000 was paid in advance. – this PSNC levy is an anticipated and budgeted expenditure beyond the control of the LPC. The PSNC's recommendation of keeping at least 50% of their levies (£30,000) as a buffer in our account is always adhered to.

£22,530 was allocated to pay locum costs providing cover for committee members to attend regular meetings, training events and contractor visits.

£3,274 was allocated to travel expenses allowing key members of the LPC to attend vital meetings in the aim of both supporting contractors and building a stronger network with other allied health professionals and commissioning bodies.

We have also provided more tailored support for individual contractors this year in terms of supporting additional service provision which has required individual pharmacy visits.

Our Chief Officer has continued to provide representation of the LPC at high level meetings throughout the year and also reduced locum backfill where in the past other committee members may have been asked to attend these meetings.

Our Chief officer, staff wages and NIC totalled £60,136.

The chief officer has also had additional support from our chair this year who has attended meetings and provided support to her which is reflected in the total for locum backfill.

Our LPC office rent is £330 per calendar month which totals £3,960 per annum.

Our staff pension contributions totalled £1,409.

Income derived from levies paid by contractors to the LPC was £150,000. (£30,000 less than the previous financial year due to the agreed levy holiday)

We also had an additional £15,811 held in a separate bank account for the specific training of contractors to be allocated over the next financial year this has now been absorbed into the main account has provided the payment for the virtual outcomes training platform for all Leicestershire contractors to use for free.

Over 2018-2019 the cost of running the Leicestershire and Rutland LPC was £139,369. This excludes the total sum of monies paid to the PSNC (£29,932). The closing balance in the bank as of 31 March 2018 was £151,781 and the opening balance for the year going forward on 01 April 2018 was £155,266.

The LPC has adhered to new ways of working over the last 12 months and is in a healthy financial position as a result. We are constantly looking for ways to re-invest LPC money into training and support that benefits local contractors and the pharmacy profession as a whole.

The accounts have been reconciled by myself as treasurer and (as per our governance) are also audited by an independent accountant Sharman Fielding.

In line with LPC and PSNC governance the accounts have been available for contractors to view 30 days prior to the AGM and will now be formally signed off following a vote to close the years accounts by the contractor's present at the AGM.

As ever the committee operates with total transparency and the treasurer will try to address any questions raised by contractors within a reasonable time frame. A full set of accounts can be viewed on request.

My thanks go to the Chief Officer, Chair, exec officers and committee members for their ongoing support and governance of the finances of the LPC and I also wish to thank the Pharmacy contractors who fund the LPC and make our work possible.

Mohammed Bharuchi

Treasurer.