

Treasurer's report Leicestershire and Rutland LPC 2019/2020.
Treasurer – Mohammed Bharuchi

Accompanying Notes to the audited accounts 2019/2020

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 £180,679 compared to £169,301 in 2018/2019– an increased spend of £11,378 over the previous financial year.

The increase was largely due to the PSNC levy that was incurred. In 2019/2020 the LPC incurred the full levy within the accounting period compared to the previous year, where only half the levy was paid within that accounting period.

The PSNC recommendation of keeping 50% of LPC expenditure as a buffer is always adhered to. Due to the effective and careful spending made by the committee.

£666 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.

With a newly appointed Chief Officer in post, during this period, this has led to an increased 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.

Levies paid by the LPC to the PSNC totalled £59,864 - this is an anticipated and budgeted expenditure beyond the control of the LPC. Moving forward the committee has budgeted for a similar £60,000 PSNC levy this financial year.

Income derived from levies paid by contractors to the LPC was £180,000. We also have an additional £16,729 held in a separate bank account for the specific training of contractors to be allocated over the next financial year.

Over 2019/2020 the cost of running the Leicestershire and Rutland LPC was £120,815. This excludes the total sum of monies paid to the PSNC (£59,864). The balance in the bank as of 31 March 2019 was £151,781 and the opening balance for the year going forward on 01 April 2020 was £152,639.

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.