

**KENSINGTON, CHELSEA AND WESTMINSTER  
LOCAL PHARMACEUTICAL COMMITTEE  
FINANCIAL ACCOUNTS  
FOR  
31ST MARCH 2018**

**AEQUITAS**  
Chartered Accountants  
Elthorne Gate  
64 High Street  
Pinner  
Middlesex  
HA5 5QA

# KENSINGTON, CHELSEA AND WESTMINSTER LOCAL PHARMACEUTICAL COMMITTEE

## FINANCIAL ACCOUNTS

YEAR ENDED 31ST MARCH 2018

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# **KENSINGTON, CHELSEA AND WESTMINSTER LOCAL PHARMACEUTICAL COMMITTEE**

## **ACCOUNTANTS' REPORT TO THE COMMITTEE**

**YEAR ENDED 31ST MARCH 2018**

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As described on page 3, you have approved the financial accounts for the year ended 31st March 2018 set out on pages 2 to 5. In accordance with your instructions, we have compiled these unaudited financial accounts from the accounting records and information and explanations supplied to us.

Elthorne Gate  
64 High Street  
Pinner  
Middlesex  
HA5 5QA

16th October 2018

AEQUITAS  
Chartered Accountants

# KENSINGTON, CHELSEA AND WESTMINSTER LOCAL PHARMACEUTICAL COMMITTEE

## INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31ST MARCH 2018

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	2018		2017	
	£	£	£	£
<b>TURNOVER</b>				
<b>INCOME</b>				
Statutory levies		120,000		119,999
NHS England		1,350		-
Bank interest receivable		77		84
		<u>121,427</u>		<u>120,083</u>
<b>EXPENDITURE</b>				
PSNC levy	17,044		23,015	
London LPC forum levies	6,370		5,544	
Salaries	56,582		55,692	
Employer national insurance contributions	3,684		3,565	
Employer pension contributions	391		65	
Training costs	4,800		-	
Travelling expense	2,104		3,027	
Conference, seminar and meeting expenses	3,862		7,328	
Telephone	1,790		1,281	
Clerical / Administration support cost	3,222		3,405	
Displacement cost	3,390		3,840	
NHS England project cost	1,349		-	
Printing, stationery and postage	354		131	
Legal and professional fees	882		202	
Accountancy fees	2,340		870	
Audit fee	-		2,860	
Consultancy fee	-		15,022	
Depreciation	371		493	
Bank charges	96		112	
Corporation tax charge	15		17	
		<u>108,646</u>		<u>126,469</u>
<b>SURPLUS OF /(SHORTFALL IN) INCOME OVER EXPENDITURE</b>		<u>12,781</u>		<u>(6,386)</u>

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The notes on pages 4 to 5 form part of these financial accounts.

# KENSINGTON, CHELSEA AND WESTMINSTER LOCAL PHARMACEUTICAL COMMITTEE

## BALANCE SHEET

31ST MARCH 2018

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	2018		2017	
	£	£	£	£
<b>FIXED ASSETS</b>				
Tangible assets (Note 2)		1,113		1,484
<b>CURRENT ASSETS</b>				
Trade debtors	10,000		10,000	
Cash at bank	100,313		99,442	
	<u>110,313</u>		<u>109,442</u>	
<b>CURRENT LIABILITIES</b> (Note 3)	2,404		14,685	
<b>NET CURRENT ASSETS</b>		<u>107,909</u>		<u>94,757</u>
<b>NET ASSETS</b>		<u>109,022</u>		<u>96,241</u>
<b>FINANCED BY:</b>				
<b>CAPITAL ACCOUNT</b> (Note 4)		<u>109,022</u>		<u>96,241</u>

### COMMITTEE'S APPROVAL OF FINANCIAL ACCOUNTS

We approve these financial accounts for the year ended 31st March 2018 set out on pages 2 to 5 and confirm that I have made available all relevant records and information for their preparation and give my authority for them to be submitted to HM Revenue and Customs.

MR YM PATEL  
Chairman

16th October 2018

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The notes on pages 4 to 5 form part of these financial accounts.

# KENSINGTON, CHELSEA AND WESTMINSTER LOCAL PHARMACEUTICAL COMMITTEE

## NOTES TO THE FINANCIAL ACCOUNTS

YEAR ENDED 31ST MARCH 2018

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### 1. ACCOUNTING POLICIES

The financial accounts have been prepared under the historical cost convention, using the following Accounting policies:

#### Turnover

Income represents the amount of statutory and voluntary levies receivable from the Health Authority.

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Software Costs	-	25% reducing balance
Office Equipment	-	25% reducing balance

#### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating surplus.

### 2. TANGIBLE FIXED ASSETS

	Software Costs £	Office Equipment £	Total £
<b>COST</b>			
At 1st April 2017 and 31st March 2018	<u>5,640</u>	<u>21,038</u>	<u>26,678</u>
<b>DEPRECIATION</b>			
At 1st April 2017	5,436	19,758	25,194
Charge for the year	<u>51</u>	<u>320</u>	<u>371</u>
At 31st March 2018	<u>5,487</u>	<u>20,078</u>	<u>25,565</u>
<b>NET BOOK VALUE</b>			
At 31st March 2018	<u>153</u>	<u>960</u>	<u>1,113</u>
At 31st March 2017	<u>204</u>	<u>1,280</u>	<u>1,484</u>

# KENSINGTON, CHELSEA AND WESTMINSTER LOCAL PHARMACEUTICAL COMMITTEE

## NOTES TO THE FINANCIAL ACCOUNTS

YEAR ENDED 31ST MARCH 2018

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### 3. CURRENT LIABILITIES

	<b>2018</b>	2017
	£	£
Trade creditors	-	5,626
PAYE and social security	-	1,765
Other creditors	64	3,564
Accrued expenses	2,340	3,730
	<u>2,404</u>	<u>14,685</u>

### 4. CAPITAL ACCOUNT - KCWLPC

	<b>2018</b>	2017
	£	£
Balance brought forward	96,241	102,627
Net surplus/(deficit) for the year	12,781	(6,386)
<b>Balance carried forward</b>	<u>109,022</u>	<u>96,241</u>