

**KENSINGTON, CHELSEA AND WESTMINSTER
LOCAL PHARMACEUTICAL COMMITTEE
FINANCIAL ACCOUNTS
FOR
31ST MARCH 2020**

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

KENSINGTON, CHELSEA AND WESTMINSTER LOCAL PHARMACEUTICAL COMMITTEE

FINANCIAL ACCOUNTS

YEAR ENDED 31ST MARCH 2020

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KENSINGTON, CHELSEA AND WESTMINSTER LOCAL PHARMACEUTICAL COMMITTEE

ACCOUNTANTS' REPORT TO THE PROPRIETOR

YEAR ENDED 31ST MARCH 2020

As described on page 3, you have approved the financial accounts for the year ended 31st March 2020 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

19th October 2020

AEQUITAS
Chartered Accountants

KENSINGTON, CHELSEA AND WESTMINSTER LOCAL PHARMACEUTICAL COMMITTEE

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31ST MARCH 2020

	2020		2019	
	£	£	£	£
TURNOVER				
INCOME				
Statutory levies		120,002		120,000
Imperial college health partners		-		2,502
Bank interest receivable		286		192
		<u>120,288</u>		<u>122,694</u>
EXPENDITURE				
PSNC levy	17,044		17,044	
London LPC Forum levies	6,370		6,468	
Salaries	59,605		57,447	
Employer national insurance contributions	4,014		3,765	
Employer pension contributions	1,316		806	
Training costs	-		1,100	
Travelling expense	648		930	
Conference, seminar and meeting expenses	4,674		8,293	
Telephone	2,469		1,462	
Clerical / Administration support cost	6,784		3,623	
Displacement cost	3,220		4,634	
Printing, stationery and postage	29		78	
Subscription	1,212		1,533	
Legal and professional fees	2,167		4,071	
Accountancy fees	1,620		1,620	
Depreciation	695		811	
Bank charges	73		66	
Corporation tax charge	54		37	
		<u>111,994</u>		<u>113,788</u>
SURPLUS OF INCOME OVER EXPENDITURE		<u>8,294</u>		<u>8,906</u>

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

KENSINGTON, CHELSEA AND WESTMINSTER LOCAL PHARMACEUTICAL COMMITTEE

BALANCE SHEET

31ST MARCH 2020

	2020		2019	
	£	£	£	£
FIXED ASSETS				
Tangible assets (Note 2)		1,740		2,435
CURRENT ASSETS				
Trade debtors	10,000		10,000	
Cash at bank	122,256		109,969	
	<u>132,256</u>		<u>119,969</u>	
CURRENT LIABILITIES (Note 3)	7,774		4,476	
	<u>7,774</u>		<u>4,476</u>	
NET CURRENT ASSETS		<u>124,482</u>		<u>115,493</u>
NET ASSETS		<u>126,222</u>		<u>117,928</u>
FINANCED BY:				
CAPITAL ACCOUNT (Note 4)		<u>126,222</u>		<u>117,928</u>

PROPRIETOR'S APPROVAL OF FINANCIAL ACCOUNTS

I approve these financial accounts for the year ended 31st March 2020 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

19th October 2020

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 2020

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 £
COST			
At 1st April 2019 and 31st March 2020	<u>5,640</u>	<u>23,171</u>	<u>28,811</u>
DEPRECIATION			
At 1st April 2019	5,525	20,851	26,376
Charge for the year	<u>115</u>	<u>580</u>	<u>695</u>
At 31st March 2020	<u>5,640</u>	<u>21,431</u>	<u>27,071</u>
NET BOOK VALUE			
At 31st March 2020	<u>-</u>	<u>1,740</u>	<u>1,740</u>
At 31st March 2019	<u>115</u>	<u>2,320</u>	<u>2,435</u>

KENSINGTON, CHELSEA AND WESTMINSTER LOCAL PHARMACEUTICAL COMMITTEE

NOTES TO THE FINANCIAL ACCOUNTS

YEAR ENDED 31ST MARCH 2020

3. CURRENT LIABILITIES

	2020	2019
	£	£
Bank overdrafts	6,335	1,891
Other creditors	91	37
Accrued expenses	<u>1,348</u>	<u>2,548</u>
	<u>7,774</u>	<u>4,476</u>

4. CAPITAL ACCOUNT - KCWLPC

	2020	2019
	£	£
Balance brought forward	117,928	109,022
Net surplus for the year	<u>8,294</u>	<u>8,906</u>
Balance carried forward	<u>126,222</u>	<u>117,928</u>