

Treasurer's Report – AGM 18th September 2018

This report is for the financial period 1st April 2017 to 31st March 2018 and the accounts have been independently audited by Tacconi and Green, Accountants.

Overall summary of Accounts

Total income for this reporting period was £136288.93, an increase of 0.4% year on year if you exclude a one-off grant in 2017-18 of £30400. Expenditure for the same period was £157710.96, a decrease of 8.4% year on year. This gave us an end of year balance on the 31st March 2018 of £119416.82

How do explain the accounts?

The last 12 months have seen continued pressure on pharmacy remuneration for all contractors and we believe as an LPC we have demonstrated continuing diligence in the way we both received and spent your money as our contractors. This has often involved us in making difficult choices in what we can and cannot afford to do. We have always endeavoured to ensure that we promote pharmacy as a profession within the local communities you serve every day. This period has also seen some contractors in our LPC area cease trading from certain sites, a sure sign of the times in which we find ourselves and a reminder to all of us of the need to be prudent in the decisions we take.

Income

The primary source of our income as an LPC continues to be from the PPD levy charges collected from our contractors. This accounted for 96.9% of total income compared to 97.8% last year. There has been continued downward pressure on interest rates and so the level of income received in this respect has fallen significantly. When we have run events for contractors we have sought to obtain sponsorship for them but even this is proving more difficult every year due to new and different constraints placed upon us by potential sponsors.

Expenditure

As stated in the introduction we have worked diligently again this year to ensure that we deliver real value for you our contractors. The four main areas

of expenditure remain the same as in previous years namely employees, PSNC levy, office rent and the running of the full committee. This totalled £133435 or 87% of total expenditure. This is a decrease of approximately 5% on last year. This is one demonstration of how we have controlled our costs to make sure we get maximum value for our contractors. However this year we have significantly increased the support given to organising and running training and communication events for contractors to support them through the changing demands they face as part of their work in their communities. This year has seen a year on year increase in such expenditure of 96 % (£8810 this year compared to £4506 last year). We are pleased to say that those events have been very well received by you and we believe has justified the decision made to spend the money we did.

Therefore this year I believe once again that financially as an LPC we have demonstrated diligence in the use of your money and therefore I commend this budget to you as contractors as one that has supported you to deliver the outstanding care for the patients of Cambridgeshire and Peterborough that you continue to do whilst being supported by your LPC in giving you the representation and training to do so. We do however accept that we can always improve and will continue to strive to that end and so we are open to any ideas and challenges and are happy to discuss all expenditure with any contractor should they wish.

I would like to offer my personal thanks to my Finance sub-group and also every committee member who this year have once again given me their total support and co-operation without which I would not have been able to carry out the function and duties of LPC Treasurer. I would also like to express my thanks to our Governance sub-group who have ensured that we act in a transparent and correct manner in all things financial.

Copies of this report and the annual accounts will be available on the LPC website if you would like to have a copy.

I invite any questions.

Andrew Jones
Treasurer,
Cambridgeshire and Peterborough LPC