

Treasurer's Report – AGM 21st September 2021

This report is for the financial period 1st April 2020 to 31st March 2021 and the accounts have been independently audited by Tacconi and Green, Accountants, St Ives.

Overall summary of Accounts

Total income for this reporting period was £149000.18, an increase of 2.8% year on year. Expenditure for the same period was £141757.02, an increase of 0.2% year on year. This gave us an end of year balance on the 31st March 2021 of £121668.34 and a surplus of £7243.16 of income over expenditure for the year.

How do explain the accounts?

The 12 month period covered by these accounts has been truly unique in that they were completely covered by the period where we operated under Covid-19 restrictions and the way we have all been required to operate has been like nothing before. Therefore our income and expenditure saw new and different demands placed upon them but we endeavoured to operate in a way that we believe supported you, our contractors to navigate your way through the demands placed upon you by the virus and the expectations and demands of your patients and communities in these trying times. Whilst not finance related I would wish to take this opportunity to place on record my personal thanks and admiration for everything that you did for your patients and communities and the way you and your colleagues went above and beyond to in many instances exceed both their health and very often non-health needs and show once again how essential a role community pharmacy plays in the health provision of your communities and this country. Therefore we as an LPC had to operate differently this year and had to take

decisions which we believe supported you whilst also keeping our employees and committee members safe.

Income

The primary source of our income (92.8% TY compared with 98.7% LY) as an LPC continues to be from the Statutory PPD levy charges collected from you our contractors. This is the lowest % for several years and was driven by our ability to apply for and ultimately receive a grant of £10000 from Peterborough City Council to support us with our costs relating to Covid-19. This was used to primarily cover the costs of maintaining an office despite the fact that no employees used the office due to the government requirements to work from home where this was possible.

Expenditure

As in previous years despite the demands of Covid we have endeavoured to work again this year to ensure that we deliver real value for you our contractors in the way we spend your money. 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 £135200 or 95.4% of total expenditure. This is an increase on last year due to the several factors all of which were unique to this year. They include a one-off payment to the PSNC to cover our part of the costs of the Wright Review, a one off payment to LPC employees to cover the cost of home working and recognise the additional pressures they worked under due to Covid demands and whilst we could not hold face-2-face meetings we needed to upgrade our IT capabilities to support remote working and all meetings. This was partly offset by very limited travel expenses. We also entered into an annual contract to allow us access to professional HR advice should we need it.

Therefore this year I believe once again that financially as an LPC we have demonstrated due 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. We do however accept that we can always improve and will continue to strive to that end and so we are always 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 matters 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