

## Treasurer's Report – AGM 7<sup>th</sup> September 2022

This report is for the financial period 1st April 2021 to 31st March 2022 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 £126,655.08 a decrease of 14.99% year on year. Expenditure for the same period was £145,156.99 an increase of 2.4% year on year. This gave us an end of year balance on the 31st March 2021 of £103,166.43 and an excess of £18,501.91 of expenditure over income for the year.

### **How do explain the accounts?**

The 12 month period covered by these accounts saw an easing of the covid situation and a return to more normal ways of working, including holding face to face meetings and events.

Our income decreased for this period due to a decision by the committee to reduce the levy we receive from our contractors. This action was taken to decrease the reserves in our account which were above the recommended levels after the reduced spending during the previous year.

### **Income**

The primary source of our income (94.7% TY compared with 92.8% LY) as an LPC continues to be from the Statutory PPD levy charges collected from you our contractors.

With the return of face to face events our employed team were able to secure sponsorship to cover some of these costs. We also received a refund from HMRC after a miscalculation on their part and £2400 from the CCG for supporting the roll out of DMS at our local trusts.

### **Expenditure**

As in previous years we have endeavoured to work again 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 accounted for around 95.6% of total expenditure. The increase in expenditure this year is largely due to a return to face to face meetings, meaning increased locum and travel costs.

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.

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