

**Community Pharmacy Southwest London (CPSWL)**

**Financial Statements**

**For the period ended**

**31 March 2024**

**FARRINGDON & CO**

Chartered Accountants

176 Franciscan Road

London SW17 8HH

# Community Pharmacy Southwest London (CPSWL)

## Accounts

Period ended 31 March 2024

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# Community Pharmacy Southwest London (CPSWL)

## Report of the Committee Members

Period ended 31 March 2024

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### Principal activities

Community Pharmacy South West London (CPSWL) is the statutory body recognised by NHS England under the provisions of section 167 of the Act as representative of the pharmacy contractors Integrated Care Boards and Health and Wellbeing Boards within the geographical area of the Kingston, Richmond, Merton, Sutton, Wandsworth and Croydon.

CPSWL came into existence with the merger of the following three local pharmaceutical committees (LPC)

Merton Sutton & Wandsworth LPC  
Croydon LPC  
Kingston & Richmond LPC

It is our role and mission at the LPC to be the voice and support of Community Pharmacy in South West London representing local community pharmacy teams to become an effective integrated part of primary health and social care encouraging patients and the local community to think pharmacy first. It is the LPCs vision to create a think pharmacy first culture.

The LPC negotiates and discusses pharmacy services with commissioners and is available to give advice to community pharmacy contractors and others wanting to know more about community pharmacy.

Other than the above the LPC's activities include:

- receive and, where appropriate, respond to consultations by NHS England, the ICB and the HWB on behalf of the pharmacy contractors in the area for which the Committee is formed.
- where appropriate, respond to other national or local consultations which are relevant to the pharmacy contractors in the area for which the Committee is formed.
- appoint or nominate representatives to any Committee, subcommittee, working group or other body on which representation of pharmacy contractors is required.
- make representations to NHS England, the ICB and the HWB on matters of importance to pharmacy contractors.
- make representations to the Regional Representative of Community Pharmacy England on matters of importance to pharmacy contractors.

### The Committee

CPSWL is an association whose functions and procedures are set out in our Constitution.

During the period ended 31 March 2024 CPSWL had 4 members on its main committee as follows:

Mr Mansukh Sheth	Treasurer
Mr Mayank Patel	Chair
Mr Chaitanyakumar J Patel	Vice Chair
Mr Jaymil Patel	Vice Chair

Full details of members and a copy of the constitution can be found on LPC's website <https://swl.communitypharmacy.org.uk/>.

All members have continued to adhere to corporate governance principles adopted by the Committee and the code of conduct.

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# Community Pharmacy Southwest London (CPSWL)

## Report of the Committee Members *(continued)*

Period ended 31 March 2024

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This report was approved by the Committee on 18/08/2024..... and signed on behalf of the board by:



Mr M Patel  
Chair



Mr M Sheth  
Treasurer

# Community Pharmacy Southwest London (CPSWL)

## Statement of Committee Members' Responsibilities

Period ended 31 March 2024

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The committee members are responsible for preparing the Report of the Committee Members and the financial statements in accordance with applicable law and regulations.

The committee members are required to prepare financial statements for each financial year. The committee members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The committee members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the committee for that period.

In preparing these financial statements, the committee members are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgments and accounting estimates that are reasonable and prudent;
- c) prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the committee will continue in operation.

The committee members are responsible for keeping adequate accounting records that are sufficient to show and explain the committee's transactions and disclose with reasonable accuracy at any time the financial position of the committee. They are also responsible for safeguarding the assets of the committee and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The committee members are responsible for the maintenance and integrity of the financial information included on the committee website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The committee members confirm that so far as they are aware, there is no relevant financial information of which the committee's accountants are unaware. They have taken all the steps that they ought to have taken as committee members in order to make themselves aware of any relevant financial information and to establish that the committee's accountants are aware of that information.

The committee members are responsible for determining whether, in respect of the year, the committee meets the conditions for exemption from an audit.

# Community Pharmacy Southwest London (CPSWL)

## Independent Chartered Accountants Review Report to the Committee Members of CPSWL

Period ended 31 March 2024

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We have reviewed the committee's financial statements for the period ended 31 March 2024, which comprise the Income & Expenditure account and Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

### Committee Members' Responsibility for the Financial Statements

As explained more fully in the Responsibilities Statement, the committee members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

### Accountants' Responsibility

Our responsibility is to express a conclusion on the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised) Engagements to review historical financial statements and ICAEW Technical Release TECH 09/13AAF (Revised) Assurance review engagements on historical financial statements. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared, in all material respects, in accordance with United Kingdom Generally Accepted Accounting Practice. ISRE 2400 (Revised) also requires us to comply with the ICAEW Code of Ethics.

### Scope of the Assurance Review

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK). Accordingly, we do not express an audit opinion on these financial statements.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the committee's affairs as at 31 March 2024, and of its surplus/(deficit) of income over expenditure for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice.

# Community Pharmacy Southwest London (CPSWL)

## Independent Chartered Accountants Review Report to the Committee Members of CPSWL *(continued)*

Period ended 31 March 2024

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### Use of our report

This report is made solely to the Committee's members, as a body, in accordance with the terms of our engagement letter dated 09 August 2024. Our review has been undertaken so that we may state to the committee's members those matters we have agreed to state to them in a reviewer's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Committee and the Committee's members as a body for our work, for this report or the conclusions we have formed.



Date: 19/08/2024

FARRINGTON & CO  
Chartered Accountants

176 Franciscan Road  
London SW17 8HH

# Community Pharmacy Southwest London (CPSWL)

## Income and Expenditure Account

Period ended 31 March 2024

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	Note	Period ended 31 Mar 24 £
<b>Income</b>		179,967
<b>Gross surplus</b>		<u>179,967</u>
Administrative expenses		198,350
Other income		<u>6,500</u>
<b>Operating surplus/(deficit)</b>		<u>(11,883)</u>
<b>Surplus/(deficit) before taxation</b>		<u>(11,883)</u>
Tax on surplus/(deficit)		—
<b>Surplus/(deficit) for the financial year</b>		<u><u>(11,883)</u></u>

CPSWL has no other recognised items of income and expenses other than the results for the year as set out above.

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The notes on pages 7 to 8 form part of these accounts.



# Community Pharmacy Southwest London (CPSWL)

## Balance Sheet

Period ended 31 March 2024

	Note	Period ended 31 Mar 24 £
<b>Current assets</b>		
Debtors	3	28,389
Cash at bank		185,109
Cash at bank – trust bank account	5	69,711
		<u>283,209</u>
<b>Creditors: amounts falling due within one year</b>	4	<u>79,802</u>
<b>Net current assets</b>		<u>203,407</u>
<b>Total assets less current liabilities</b>		<u>203,407</u>
<b>Net assets</b>		<u><u>203,407</u></u>
<b>Represented by:</b>		
<b>General fund</b>		
Reserves at 1 October 2023	6	215,290
Surplus/(deficit) for the financial year		<u>(11,883)</u>
Balance at 31 March 2024		<u><u>203,407</u></u>

These accounts were approved by the Committee and authorised for issue on .....18/08/2024....., and are signed on their behalf by:



Mr M Patel  
Chairman



Mr M Sheth  
Treasurer

The notes on pages 7 to 8 form part of these accounts.

# Community Pharmacy Southwest London (CPSWL)

## Notes to the Accounts

Period ended 31 March 2024

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### 1. Accounting policies

With the exception of some disclosures, the financial statements have been prepared in compliance with FRS 102 Section 1A and under the historical cost convention. The financial statements are prepared in sterling, which is the functional currency and monetary amounts in these accounts are rounded to the nearest £. The financial statements present information about the committee as a single entity. The following principal accounting policies have been applied:

#### Income and Expenditure

Both income and expenditure are accounted for on the accrual's basis. The primary source of income shown in the financial statements consists of levies from NHSBA Contractors in respect of that period.

#### Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that effect the amount reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Taxation

Any surplus arising from the activities on non-mutual activities is subject to corporation at 19%. The committee has no such activities.

#### Pension Costs

The amounts paid during the year are charged to the income and expenditure account. Details are shown in Detailed Income and Expenditure Account section of these Financial Statements.

#### Project funds

Funding received from the NHS or other LPCs' in respect of supporting specific initiatives for improving or developing the roles of pharmacies in the provision of health care are kept in a separate bank account and are not considered or included as income of the LPC. These funds are usually subject to a Memorandum of Understanding (MOU) which specifies the use to which funds can be applied and specifies the deliverables that are expected from their application. These funds are kept in a trust fund bank account and any related project expenditure is paid from the account or if unspent repaid to the funder in due course. Neither the funds received nor the expenditure is included in the income and expenditure account of the LPC.

#### Debtors and creditors

Basic financial assets and liabilities, including trade debtors, other debtors and other creditors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at market rate of interest. Such assets and liabilities are subsequently carried at amortised cost using the effective interest method, less any impairment.

# Community Pharmacy Southwest London (CPSWL)

## Notes to the Accounts *(continued)*

### Period ended 31 March 2024

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#### 1. Accounting policies *(continued)*

##### Going concern

The committee members consider that there are no material uncertainties about the committee's ability to continue as a going concern. In forming their opinion, the committee members have considered a period of one year from the date of signing the financial statements.

#### 2. Employee numbers

The average number of persons employed by the business during the period amounted to 3.

#### 3. Debtors

	<b>Period ended 31 Mar 24</b>
	<b>£</b>
Other Debtors (NHSBSA Contractor Statutory Levy)	28,389
	<u>28,389</u>

#### 4. Creditors: amounts falling due within one year

	<b>Period ended 31 Mar 24</b>
	<b>£</b>
Social security and other taxes	6,343
Unexpended project funds (Note 5)	69,459
Other creditors	4,000
	<u>79,802</u>

#### 5. Trust and unexpended project funds

The LPC has received funding from the NHS or other LPCs' in respect of supporting specific initiatives for improving or developing the roles of pharmacies in the provision of health care. These funds are usually subject to a Memorandum of Understanding (MOU) which specifies the use to which funds can be applied and specifies the deliverables that are expected from their application.

These funds are kept in a trust fund bank account and are included within the current assets of the LPC as shown in the above Balance Sheet.

Any unexpended amounts of these funds are included within creditors as "Unexpended project funds" as stated in the note 4 above. These funds would either be expended in the following accounting periods or returned to the funders.

Neither the funds received nor the expenditure is included in the income and expenditure account of the LPC.

# Community Pharmacy Southwest London (CPSWL)

## Notes to the Accounts *(continued)*

Period ended 31 March 2024

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### 6. Reserves

CPSWL came into existence on 1 October 2023 by merging three LPCs into one body, on the same day all the assets and liabilities of the three LPC s' were transferred to CPSWL. The total net assets of the three LPC s' were as follows

Merton Sutton & Wandsworth LPC	£ 136,144
Croydon LPC	27,221
Kingston & Richmond LPC	51,925
	<u>215,290</u>

# **Community Pharmacy Southwest London (CPSWL)**

## **Management Information**

**Period ended 31 March 2024**

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**The following pages do not form part of the accounts.**

# Community Pharmacy Southwest London (CPSWL)

## Detailed Income and Expenditure Account

Period ended 31 March 2024

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	<b>Period ended 31 Mar 24 £</b>
<b>Income</b>	
NHSBSA Contractor Statutory Levy	179,967
<b>Gross surplus</b>	<u>179,967</u>
<b>Overheads</b>	
<b>Administrative expenses</b>	
Pharmacy London - Subscriptions	7,250
CP England contribution	40,995
CEO salary	60,000
Chairman's fees	6,000
Treasurers' salary	6,000
Support staff salary	14,308
Employers' national insurance contributions	9,200
Employers pension contributions	996
Consultancy services – D A Rajah	30,050
Members attendance allowance	11,910
Other meeting allowance	1,340
Rent and meeting costs	3,620
Virtual outcome costs	2,643
Bank charges	42
Sundry expenses	554
Other professional fees	742
Accountancy fees	2,700
	<u>198,350</u>
<b>Deficit before other income</b>	<u>(18,383)</u>
Other income	1,500
Employment allowance	5,000
	<u>6,500</u>
<b>Operating surplus/(deficit)</b>	<u>(11,883)</u>
<b>Surplus/(deficit) before taxation</b>	<u><u>(11,883)</u></u>