

Treasurer's Report to 31st March 2020

Every year is challenging for Community Pharmacy and the NHS landscape had seismic changes over the last 12 months. The LPC endeavours to ensure that Contractors get value from their LPC; indeed, the role of the Treasurer is to maintain the probity of the LPC finances so that contractors are getting value for their levy payments and that LPC expenditure is justified. All Expenditure is agreed and the monthly accounts reviewed by the full LPC Committee and verified annually by an independently appointed Accountant. These accounts are available to Contractors for examination.

The PSNC recommend LPCs have available six months' reserves in their bank account which for Nottinghamshire LPC is around £110,000. At the start of the year £142,818 was held in the account; LPC income was £193,764 and expenditure £209,951; leaving at the year-end in the account £126,631, a little less than 7 months reserve. Below is a narrative to this summary.

Income from the Contractor Levy Fee was budgeted to be £211,200 collecting £17,600 from Contractors each month. In January, the LPC decided to have a two-month Levy Holiday which has been processed by NHSBSA to be in March and April 2020 i.e. one month in the 19-20 financial year and one month in the 20-21 financial year. This lowered the 19-20 income to £193,600. We received a small subsidy from NUH to run a training event around Transfer of Care. Unlike previous years the LPC received no Bank Interest instead receiving free banking.

Total expenditure was £209,951 with the largest single expenditure being the PSNC Levy of £65,766 which was the same as the previous year.

LPC Members' expenses (which covers the Chair's and members activity) was £30,670; the majority of this consisted of locum cover payable to members when attending meetings, visiting contractors, or attending events promoting the important role Community Pharmacy plays in Primary Care.

The LPC final major outgoing is in the support provided by our Chief Officer, Secretary and Treasurer and their associated expenses which was £77,848.

Last year the LPC moved from the Office in Ruddington to new premises in Cotgrave which has enabled its use as a meeting, training and event venue. The benefits and running costs at £9,792 for the Office have been in line with expectations. The LPC continued to provide training and support to contractors through the LPC Academy with Metaphor Development at a cost of £5,812. A series of locality-based events were run to inform and initiate the setting up of local PCN groups of contractors with Metaphor aiding in coaching the new PCN Pharmacist leads. The PCN set up programme was a non-repeating cost at £17,895. The LPC continued to support the extended PGD scheme with NHS England.

There was at year end a decrease in our Reserves to £126,630. A further Levy Holiday in April 2020 reduced the Reserve below the 6-month reserve figure.

Presented for contractors is the abridged income and expenditure account for the year ending 31st March 2020.

Gordon Heeley
Treasurer
Nottinghamshire LPC

1st August 2020