



## **AGM Treasurer Report for Financial Year 2023-2024**

### **Community Pharmacy Somerset**

**Treasurer: Mila Burke**

The budget for the 2023-24 financial year was set at £171,407. This has been reviewed throughout the turbulent financial year and we were able to adhere to the budget well.

This year we did not expect any additional funding from NHS bodies for the funding of projects or training, so the budget year ended with a foreseen deficit of -£63,236.58.

Project work, unaccounted for by the budget, has been covered primarily from funds carried over from previous years. Some funds were used from the CCG Primary Care Support fund (£18,660.30) on work targeted at the integration and representation of Community Pharmacy with the wider Primary Care bodies, including the ICB, CPE and NPA. Winter Access fund (£4,545.25) has been utilised to provide otoscope training and materials for contractors in line with Pharmacy First scheme. Some monies from the CCG Digital Plan fund (£2,400.00) were used to cover work with software and licencing pertinent to Community Pharmacy. Funding carried over from previous years was also used to cover governance work (£112.50). Total cost offset by external funds amounted to £25,728.05

Total overspent against budget, project work notwithstanding, was £1,098.54, bringing total expenditure to £198,233.59 and LPC operational expenditure to £172,505.54.

Our closing balance on 31<sup>st</sup> March 2024 was £177,573.54 (opening balance £240,810.12).

Major work for the year focused on Pharmacy First, the initiation and smooth running of the service in Somerset. This resulted in the largest expenditure being consultancy fees of £45,009.03 paid to the (now former) Chief Officer. Training and administration pertaining to the scheme and Community Pharmacy work in general amounted to £39,954.45, our second largest expense. CPE (formerly PSNC) levy has increased significantly and amounted to £34,252.20 for the year (expected to increase more in the next few years). Expenses relating to PharmOutcomes also increased this year with the renewal of PharmAlarm licenses and the purchase of new equipment, bringing it to £16,355.03. Other less significant expenses may be found in the accountant's report and the accounts provided.



LPC meetings are part of the constitutional running of the LPC. We were able to cut costs slightly to £14,330.95 to cover location and work costs. Those funds are primarily paid to the LPC members' employers to cover locum fees and members to cover absence costs. Honorarium fees have also reduced (£999.00) and are to be phased out completely in the next financial year, replaced by objectively reported Executive expenses. Some of the PCN work carried out by PCN Leads was funded from LPC budget, and although those costs are being reimbursed to the LPC, it did not take place in the 2023-34 financial year.

The LPC is considering claiming Employment Allowance to offset some of the operational costs next year. Chief Officer expenses have been standardised with the employment of our new Chief Officer Michelle Allen on a fixed-hour contract, allowing to reduce running costs further. The LPC is participating in other ICB and Primary Care projects which will allow to introduce more staff members at minimal costs to increase productivity and represent the interests of Community Pharmacy on the wider Public Health scene.

Mila Burke

Treasurer