



AGM Treasurer report for the financial year 2025-2026

Community Pharmacy Somerset (Somerset Local Pharmaceutical Committee)

Treasurer: Mila Burke

The 2025-26 financial year has been a productive and successful year for Community Pharmacy Somerset. We were able to continue with the projects that we started in previous years, start new endeavours and remain within the budget we expected.

The budget was set at £146,552 at the beginning of the year, with a planned overspend of £7,723 from the planned income of £138,829. Our spend at the end of the year was £119,992, which is an underspend. Our income constituted £142,861.30, leaving us with a positive balance of £22,869.27 at the end of the financial year.

Recently, CPS began collecting interest on the funds in our care, which allows us to offset some of our operational expenses and enables the contractor levy to go further than before. This means that we are now liable to pay corporation tax for the first time. With the recent restructure in the NHS and ICB landscape, we do not expect additional external funding in the near future. We will, therefore, continue to take diligent care of our funds and utilize them in the most effective ways.

This year, we have introduced a digital workspace for our colleagues, which has improved collaboration, transparency and governance. It has allowed us to reduce paperwork-hours and use our officers' time in more efficient ways.

Our largest expense, as in previous years, has been the Community Pharmacy England levy (£40,504). This money, paid directly to them at a set rate, supports pharmacy negotiations work, representation and national project work.

The second largest expense incurred was monthly meetings (£21,100). We were able to reduce our venue hire costs this year by switching to a more cost-effective venue; thus, the majority of the expense has been directed toward covering contractor locum rates and member day rates.

Staff costs remained relatively unchanged compared to last year; however, in the final accounts, they are represented differently than before. Our officers' hours spent working on projects are most often reimbursed from the corresponding project funds, meaning that the contractor levy does not have to be spent where external funding is already available. Thus, any time spent on digital work, IP training administration, PCN leads management, and other affairs does not affect our core funds and utilizes external sources instead.

Those project funds, for which monies were received in the last financial year, have been reclassified as deferred income, and their use is governed carefully under available MOUs. The largest project, as reflected in the accounts, has been the management of PCN leads (£23,295), which has allowed us to gain an understanding of most individual stores and their needs. Having gained momentum in this task, we are continuing to do this with enthusiasm. Another big undertaking has been the training of new IPs in community pharmacy, on which £17,000 was spent in 2025–26. This money goes to reimburse the DPPs provided by HUC and is paid directly to them. Support for other projects, such as the IP Pathfinder project, has also been paid from our funds, and we will continue to utilize them in a sensible manner.

In the next few years, we are looking to carry on with the projects we are currently participating in and work closely with the ICB, Councils and other stakeholders to provide the best opportunities for our contractors. We are looking forward to working with our contractors also to deliver guidance, support and advice.

Financial plans for the next year:

1. Work with our ICB colleagues to restructure our funds in order to derive more value from them, where possible.
2. Continue work with the accountants to ensure full transparency in our accounts data.
3. Carry on with our existing projects while carefully governing their allocated funding.
4. Commence work on emerging opportunities, such as the Cancer Detection Pathway and national IP services, utilising external funding for them where applicable under existing MOUs.

Conclusion

The 2025-26 financial year has been a successful, productive and cost-efficient year at Community Pharmacy Somerset. We were able to carry out our constitutional and improvement work while staying well within our budget, and accumulated some funds that we hope will allow us to continue working through the turbulent times ahead.

Mila Burke
Treasurer