

SOMERSET LOCAL PHARMACEUTICAL COMMITTEE
RECEIPTS AND PAYMENTS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

		RESTATED
	31/03/2026	31/03/2025
INCOME		
LPC Statutory levy	121,200.11	121,199.88
Pharmoutcomes Council	7,675.80	7,314.60
Pharmoutcomes Turning Point	7,675.80	7,314.60
Industry sponsorship	1,500.00	1,000.00
Release of deferred income to match 2026 expenses		
Training support	17,000.00	0.00
IP Pathfunder fund	4,000.00	0.00
Project lead fund	9,224.55	0.00
PCN Lead funds	23,295.96	0.00
Cardiovascular (CVD) fund	8,636.00	0.00
PCSF Fund	2,364.00	0.00
	64,520.51	
Gross interest received	4,809.59	0.00
TOTAL INCOME	207,381.81	136,829.08
EXPENDITURE		
LPC Meetings	21,100.78	15,560.35
PSNC Conferences	818.70	0.00
Executive expense	2,142.75	1,716.06
Chief officer salary and expense	17,865.68	29,917.81
Operations manager and admin	3,655.52	34,709.63
HMRC	9,874.31	5,831.88
Pension	3,541.27	2,336.30
PSNC/CPE levy	40,504.00	39,290.95
Accountant fees	2,270.57	2,065.20
Pharmaoutcomes	15,156.00	14,629.20
Provider company for MAS	0.00	300.00
Other	114.05	75.00
Insurance	500.00	1,000.00
Workforce	741.90	0.00
Primary care fund	0.00	300.00
CCG Primary Care support plan	1,481.50	3,411.85

Winter access fund exp	0.00	380.00
Governance work	225.00	412.50
CCG Digital fund	13,110.25	0.00
Release of deferred funds		
Training support	17,000.00	0.00
IP Pathfunder fund	4,000.00	0.00
Project lead fund	9,224.55	0.00
PCN Leads fund 2024/25	23,295.96	0.00
Cardiovascular (CVD) fund	8,636.00	0.00
Primary Care support fund	2,364.00	0.00
	64,520.51	
TOTAL EXPENDITURE	197,622.79	151,936.73
Surplus/(Deficit) for the year	9,759.02	-15,107.65
Funds brought forward	91,948.89	177,573.54
Adjustment to deferred funds	0.00	-70,517.00
Funds carried forward	101,707.91	91,948.89
Represented by:		
Current account	62,312.77	372,724.63
Deposit account	80,429.52	0.00
Lloyds Notice account	174,320.85	0.00
Accounts receivable	900.00	0.00
	317,963.14	372,724.63
Funds carried over to future periods		
IP Training Fund	-48,000.00	-65,000.00
IP Pathfunder fund	-59,467.74	-63,467.74
Project lead fund	-9,566.45	-18,791.00
PCN Leads	-39,704.04	-63,000.00
Winter Fund	-51,454.00	-51,454.00
Cardiovascular Fund	0.00	-8,636.00
PCSF Fund	-8,063.00	-10,427.00
	-216,255.23	-280,775.74
	101,707.91	91,948.89

The 2025 accounts have been restated to reflect the existence of previously unrecognised deferred income to cover the Funds received and held to meet ongoing future costs.

APPROVED ON 21ST JULY 2026, ON BEHALF OF SOMERSET LPC, BY:

MILA BURKE
TREASURER



PETER WHITAKER
CHAIR



INDEPENDENT ACCOUNTANTS' REPORT

Accountants' report to the members on the unaudited accounts of Somerset Local Pharmaceutical Committee

We report on the accounts for the year ended 31 March 2026 set out on attached pages.

Respective responsibilities of officers and reporting accountant

The Committee's officers are responsible for the preparation of the accounts, and they consider that the society is entitled to opt out of an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the Committee's and making such limited enquiries of the officers of the Committee's as we considered necessary for the purposes of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the Committee under its constitution; and
- (b) having regard only to, and on the basis of, the information contained in those accounting records the accounts have been drawn up in a manner consistent with the accounting requirements of the Committee's constitution.


Edward Howells ACA FCCA
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Certified Accountants

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Date: 21st July 2026