



Financial Statements

Thames Valley LPC
For the period ended 31 March 2022

Prepared by
Gary Beman

Prepared on
26 August 2022

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Statement of Committee Members' Responsibilities

The committee members are responsible for preparing 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 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 information and to establish that the committee's accountants are aware of that information.

Income and Expenditure Account

April 2021 - March 2022

| | NOTES | | Total |
|----------------------------------------|-------|---------------------|--------------------------|
| | | Apr 2021 - Mar 2022 | Apr 2020 - Mar 2021 (PY) |
| INCOME | | | |
| Bank Interest | | 2.15 | 4.43 |
| Contractor Levy | | 214,500.24 | 214,500.07 |
| Sponsorship | | 800.00 | |
| Training Grants | | 93,656.50 | 0.00 |
| Uncategorised Income | | | 0.12 |
| Total Income | | 308,958.89 | 214,504.62 |
| GROSS PROFIT | | 308,958.89 | 214,504.62 |
| EXPENSES | | | |
| Accountancy | | 3,800.00 | 800.00 |
| Advertising/Promotional | | -13.37 | 0.00 |
| Computer Costs | | 469.96 | 540.75 |
| Contractor Engagement | 2 | 624.05 | 1,833.00 |
| Contractor Training | 3 | 7,485.00 | 4,965.00 |
| Entertaining | | 110.91 | |
| GP CPCS Implementation Costs | 4 | 9,556.18 | |
| LPC Meeting Costs | 5 | 14,126.38 | 23,341.60 |
| Office Costs | 6 | 5,801.83 | 5,994.08 |
| Office/General Administrative Expenses | | 206.99 | 97.97 |
| Printing, Postage and Stationery | | 39.60 | |
| PSNC ADMIN Levy | | 36,252.18 | 68,612.00 |
| Salaries | 7 | 146,310.39 | 146,849.32 |
| Travel and Accommodation | | | 104.40 |
| Total Expenses | | 224,770.10 | 253,138.12 |
| NET OPERATING INCOME | | 84,188.79 | -38,633.50 |
| OTHER EXPENSES | | | |
| Reconciliation Discrepancies | | -3,768.95 | |
| Total Other Expenses | | -3,768.95 | 0.00 |
| NET OTHER INCOME | | 3,768.95 | 0.00 |
| NET INCOME | | £87,957.74 | £ -38,633.50 |

Balance Sheet

As of March 31, 2022

| | NOTE S | As of Mar 31, 2022 | Total As of Mar 31, 2021 (PY) |
|-------------------------------------------------------------|-----------|-----------------------|-------------------------------------|
| FIXED ASSET | | | |
| Total Fixed Asset | | | |
| CASH AT BANK AND IN HAND | | | |
| Business Bank Account | | 150,271.75 | 152,364.55 |
| Instant Saver | | 43,309.99 | 15,296.34 |
| Total Cash at bank and in hand | | 193,581.74 | 167,660.89 |
| DEBTORS | | | |
| Other Debtors and Prepayments | | 62,000.00 | 987.00 |
| Total Debtors | | 62,000.00 | 987.00 |
| NET CURRENT ASSETS | | | |
| CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | | | |
| Current Liabilities | | | |
| Accruals and Deferred Income | | 8,415.00 | 3,155.00 |
| Corporation Tax Liability | 8 | 117.00 | 117.00 |
| HMRC Payable | | -2,639.93 | 4,041.55 |
| Pensions Payable | | 424.42 | 299.02 |
| Wages payable | | 0.00 | -272.19 |
| Total Current Liabilities | | 6,316.49 | 7,340.38 |
| Total Creditors: amounts falling due within one year | | 6,316.49 | 7,340.38 |
| NET CURRENT ASSETS (LIABILITIES) | | | |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | |
| TOTAL NET ASSETS (LIABILITIES) | | | |
| CAPITAL AND RESERVES | | | |
| Retained income | | 161,307.51 | 199,941.01 |
| Profit for the year | | 87,957.74 | -38,633.50 |
| Total Capital and Reserves | | £249,265.25 | £161,307.51 |

Notes to the Financial Statements

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 accruals basis. The primary source of income shown in the financial statements consists of levies from NHSBSA 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 of the Thames Valley LPC on its non-mutual activities is subject to corporation tax at 19%.

Financial Instruments

The committee only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like other debtors and creditors. Financial assets and liabilities are recognised when the company becomes a party to the contractual provisions of the instruments.

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 a market rate of interest. Such assets and liabilities are subsequently carried at amortised cost using the effective interest method, less any impairment.

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.

Employees

Staff costs are itemised in the Income and Expenditure Account. The average number of persons employed during the year was 3 (2020: 3).

2. Contractor Engagement

Total

| | Apr 2021 - Mar 2022 | Apr 2020 - Mar 2021 (PY) |
|------------------------------------|---------------------|--------------------------|
| Contractor Engagement | | |
| Health Campaign Materials | 624.05 | 1,833.00 |
| Total Contractor Engagement | 624.05 | 1,833.00 |

3. Contractor Training

| | Apr 2021 - Mar 2022 | Apr 2020 - Mar 2021 (PY) | Total |
|----------------------------------|---------------------|--------------------------|-----------------|
| Contractor Training | | | |
| Lecturer Fees | 3,900.00 | | |
| Online Training Subscription | 3,585.00 | | 2,565.00 |
| Training Backfill | | | 2,400.00 |
| Total Contractor Training | 7,485.00 | | 4,965.00 |

4. GP CPCS Implementation Costs

| | Apr 2021 - Mar 2022 | Apr 2020 - Mar 2021 (PY) | Total |
|-------------------------------------------|---------------------|--------------------------|-------|
| GP CPCS Implementation Costs | 9,511.00 | | |
| Travel (GP CPCS) | 45.18 | | |
| Total GP CPCS Implementation Costs | 9,556.18 | | |

5. LPC Meeting Costs

| | Apr 2021 - Mar 2022 | Apr 2020 - Mar 2021 (PY) | Total |
|--------------------------------|---------------------|--------------------------|------------------|
| LPC Meeting Costs | | | 163.88 |
| Chairman Honorarium | 3,990.00 | | 2,000.00 |
| Members Backfill | 6,992.50 | | 18,717.50 |
| Members Travel Expenses | | | 1,210.22 |
| Treasurer Honorarium | 3,000.00 | | 1,250.00 |
| Venue and catering | 143.88 | | |
| Total LPC Meeting Costs | 14,126.38 | | 23,341.60 |

6. Office Costs

| | Apr 2021 - Mar 2022 | Apr 2020 - Mar 2021 (PY) | Total |
|---------------------|---------------------|--------------------------|----------|
| Office Costs | | | |
| Accountant Costs | | | 2,500.00 |
| Data Protection Fee | 35.00 | | 40.00 |
| Email Hosting | 245.33 | | 287.22 |
| Employee Expenses | 2,430.17 | | 363.16 |
| Mobile Phones | 1,788.09 | | 1,694.04 |
| Payroll Services | 705.67 | | 562.38 |
| Postage | 10.20 | | 18.24 |
| Software | 523.09 | | 511.99 |

| | | Total |
|---------------------------|---------------------|--------------------------|
| | Apr 2021 - Mar 2022 | Apr 2020 - Mar 2021 (PY) |
| Stationery | 64.28 | 17.05 |
| Total Office Costs | 5,801.83 | 5,994.08 |

7. Salaries

| | | Total |
|---------------------------|---------------------|--------------------------|
| | Apr 2021 - Mar 2022 | Apr 2020 - Mar 2021 (PY) |
| Salaries | | |
| Chief Officer | 66,950.04 | 65,000.04 |
| Contracts Officer | 42,848.04 | 41,600.04 |
| Employers NI | 14,390.35 | 13,889.28 |
| Employment Allowance | -4,000.00 | |
| Total Employers NI | 10,390.35 | 13,889.28 |
| Engagement Officer | 21,012.00 | 20,400.00 |
| LPC Pension Costs | 5,109.96 | 5,959.96 |
| Total Salaries | 146,310.39 | 146,849.32 |

8. Corporation Tax Liability

| | | Total |
|----------------------------------------|--------------------|-------------------------|
| | As of Mar 31, 2022 | As of Mar 31, 2021 (PY) |
| Corporation Tax Liability | -283.00 | -283.00 |
| Provision for Corporation Tax | 400.00 | 400.00 |
| Total Corporation Tax Liability | 117.00 | 117.00 |