Community Pharmacy Camden & Islington

Annual Report & Accounts 2023-24

What is Community Pharmacy Camden & Islington?

Community Pharmacy Camden & Islington (CPCI, formerly Camden & Islington Local Pharmaceutical Committee) is the statutory body representing community pharmacy contractors within the geographical area of the Camden & Islington Health and Wellbeing Boards. It is our role and mission at CPCI to be the voice and support of community pharmacy in Camden & Islington representing local community pharmacy teams to become an effective integrated part of primary health and social care encouraging patients to think pharmacy first. It is CPCIs vision to create a think pharmacy first culture.

CPCI negotiates and discusses pharmacy services with commissioners and is available to give advice to community pharmacy contractors and others wanting to know more about community pharmacy.

The 11-member committee operates a strict procedure for corporate governance and conflicts of interest (all published on our website). All members have signed up to these standards.

Chair’s Report

It is the most treacherous time for community pharmacy with 64% of pharmacies stating they are operating at a loss! Yet every one of our pharmacy teams continue to go above the call of duty to ensure we deliver the best patient care. What community pharmacy has achieved has been outstanding and I am immensely proud of every community pharmacy in Camden and Islington.

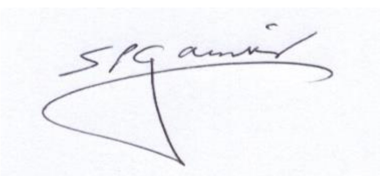
I am delighted with the progress that we have made with service delivery. Last year we supported pharmacy teams to deliver Pharmacy First, successfully bid for funding to deliver face to face Pharmacy First training for practice/Pharmacy teams and negotiated the expansion of the Self-care Medicines Scheme to all pharmacies in NCL. Being fully engaging with clinical services is imperative in taking our profession forward and gives us the vital evidence to demonstrate our value.

As Chair of Community Pharmacy Camden & Islington (CPCI), I am very proud once again of what we have achieved. I would like to thank all committee members for their hard work and support.

I am also extremely grateful for all the hard work and dedication shown by Yogendra Parmar our Chief Executive who works tirelessly on behalf of our contractors. Even through these very challenging times it is important to remain positive and work together to take our profession forwards and as always CPCI will be here to support you each step of the way.

CPCI is your representative body, but you are our eyes and ears on the ground. Please keep us informed of local issues, late payments, Enhanced Service issues, IT problems. Your wisdom and local intelligence are vital to us so we can take specific issues to commissioners and also allows us to see trends and issues as they emerge.

Our strength lies in the clarity of purpose in accentuating the positive attributes of community pharmacy, the unity we have in Camden & Islington pharmacies is what makes even further progress to this effect possible.



Sanjay Ganvir, Chair

Chief Executive's Report

Community Pharmacy Camden & Islington (CPCI) continues to support all our pharmacies to leverage opportunities available from the Nationally commissioned services. However, the headwinds being experienced by the sector cannot be understated. It does seem ironic that we now have such opportunity at a time when capacity to grasp the opportunities seems very diminished. Community Pharmacy is now a significant arm of the NHS in delivering services for patients above and beyond our core contract of dispensing.

However, do not under-estimate the importance of the safe supply of medicines that pharmacies provide. This is the foundation of our profession and one that we can build from with additional clinical services. The ongoing face This means we now have pharmacies who have their pharmacists spending a growing amount of their working day in the consultation room consulting with patients.

Over the last year we

- Secured
    - Extension of the funding for EMIS/Pharmoutcomes integration across North Central London (NCL) for 2023-24
    - Extension of the expansion of the Self-Care Medicines service to all pharmacies in NCL for 2024-25
    - Funding to deliver face to face Pharmacy First training to all Practice and Pharmacy teams
    - Additional transitional funding to help transition after MRD service decommissioning in March 24
- Provided
    - LPC funded face to face Pharmacy First training for Pharmacists in January/February 2024
    - Face to face Pharmacy First training for Practice and Pharmacy teams
    - Weekly newsletters highlighting the most important local/National issues/deadlines

Over the coming year we will be working with the Integrated Care Board, Local Authorities other key stakeholders to ensure we continue to have a strong voice in the local health economy.

Thank you all for you hard work and please always remember, CPCI is here to support you.

Kind regards

Yogendra Parmar

CPCI Chief Executive

Treasurers Report

Between December 21 and March 23 CPCI gave our contractors £150,000 back via the LPC levy holiday. We remain committed to giving value for money for the levy that contractors pay. The LPC is funded by you to support you and we would invite you to report to us any activities which aid or deviate from this.

The planned Community Pharmacy England Levy increase and other cost increases resulted in CPCI operating with a £14.6k deficit (22-23: £58.3k deficit). Running a slight budgetary deficit was planned for and approved by contractors at the September 2023 AGM based on our healthy bank reserves and operating efficiencies. CPCI's finances remain sustainable.

CPCI reviews the levy on an annual basis and works to a budget each year that is shared with NHS England. CPCI uses this information so the levy can be set at the right level and changed where necessary to deliver best value for its contractors. The committee retains sufficient cash reserves to continue operating sustainably, whilst also recognising the huge financial strain contractors will be under in the upcoming year.

Commentary on the assured accounts and cash book analysis below

- The final signed accounts presented below.
- The committee operated with a £14.6k budgetary deficit for 23-24.
- The points below provide a narrative for the year-on-year accounts cost changes.
    - Community Pharmacy England (CPE) Levy increased by £8k as per the Review Steering Group recommendations to better fund CPE.
    - £13.8k was (ICB funded) was deployed to deliver face to face training on pharmacy services to practice and pharmacy teams
    - LPC member expenses increased because more members submitted claims and the amount claimable was increased to reflect current market rates for Pharmacist cover.
    - Pharmacy London Levy increase reflects the reinstated full levy cost of membership, after a partial levy holiday in 2022-23.
    - Website cost increase reflects the work done to refresh the CPCI website, provide weekly newsletters and other timely comms to pharmacy teams.

- Consultancy fees – relate to delivery activity against the ICB funded CPCS/Pharmacy First training for practices. This cost reduced as it came to an end and transitioned to the face to face training detailed above.

Many thanks. Kalpen Patel, Treasurer (kalpen.patel1@gmail.com)

Community Pharmacy Camden & Islington

Financial Statements

for the year ended 31 March 2024

Community Pharmacy Camden & Islington

Contents

Year ended 31 March 2024

Accountants

Aequitas Accountants Ltd
Chartered Accountants
Elthorne Gate
64 High Street
Pinner
Middlesex
HA5 5QA

Community Pharmacy Camden & Islington

Report of the Committee Members

Year ended 31 March 2024

Principal Activities

Community Pharmacy Camden & Islington is a Local Pharmaceutical Committee ("LPC") acting in the role of a local NHS representative organisations.

Our goal is: To be the champion for our contractors, giving them a collective voice to ensure local community pharmacy teams become an effective integrated part of the rapidly evolving primary healthcare sector.

The Committee

Community Pharmacy Camden & Islington is an association whose functions and procedures are set out in our Constitution.

During the year ended 31 March 2024, Community Pharmacy Camden & Islington became an 11 member (reduced from 13 previously) committee as follows:

7 Independent Pharmacy Contractor members
3 Company Chemist Association members
1 Association of Independent Multiples member

Full details of these members can be found on Community Pharmacy Camden & Islington website https://cpci.communitypharmacy.org.uk/

All members have continued to adhere to corporate governance principles adopted by the Committee and the code of conduct.

Overview

During the year we have worked to represent the interests of our constituent pharmacy contractors.

Overview - Continued

This report was approved by the Community Pharmacy Camden & Islington on 27th August 2024 and signed on its behalf by:

Mr S Ganvir

Chair of the Committee

Statement of Committee Members' Responsibilities

Year ended 31 March 2024

The committee members are responsible for preparing the Report of the Committee Members and 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 audit information of which the committee's auditors 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 audit information and to establish that the committee's auditors are aware of that information.

Community Pharmacy Camden & Islington

Income and Expenditure Account

Year ended 31 March 2024

	Notes	2024		2023	
Income		£	£	£	£
LPC – Statutory Levy		119,837		9,986	
NCL ICB 21-22 Community Pharmacy Project funding				53,120	
NHSE London GPCPCS Implementation Support funding			119,837	2,619	65,725
Expenditure					
Administration					
CPE Levies		24,425		16,666	
Insurance		-		363	
Chief Executive fees		65,121		62,822	
LPC Member expenses		17,583		10,636	
Barnet, Enfield & Haringey's Pro-rata share of NCL ICB 21-22 Project funding		-		19,665	
NCL ICB funded F2F practice/pharmacy training		13,831		-	
Pharmacy London		4,669		1,019	
Printing, stationery and postage		396		378	
Website costs		2,104		120	
Sundry expenses		-		33	
Accountancy fees		3,240		3,240	
Consultancy fees		4,000		9,000	
Bank Charges		(868)		125	
Total Costs			134,501		104,098
(Shortfall) / Surplus income over expenditure before tax			(14,664)		(58,342)
Corporation tax			-		-
(Shortfall) / Surplus income over expenditure after tax			(14,664)		(34,342)

Community Pharmacy Camden & Islington

Balance Sheet

as at 31 March 2024

	Notes	2024		2023	
		£	£	£	£
Current assets					
Cash at bank and in hand		119,944		131,488	
		119,944		131,488	
Current liabilities					
Creditors: Amounts falling due within one year	**2**	8,483		5,313	
Net current assets			111,511		126,175
Total assets less current liabilities			111,511		126,175
Net assets			111,511		126,175
Represented by:					
General fund					
Balance at 1 April 2023			126,175		184,517
Surplus/(Deficit) for the year			(14,664)		(58,342)
Balance at 31 March 2024			111,511		126,175

These financial statements were approved by Community Pharmacy Camden & Islington on 27th August 2024 and signed on its behalf by:

Mr S Ganvir — Chair of the Committee

Mr K Patel — LPC Treasurer

The notes on pages 6 to 7 form part of these financial statements

1 **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 NHSBA 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 Community Pharmacy Camden & Islington on its non-mutual activities is subject to corporation tax.

Operating Leases
Rentals in respect of operating leases are charged to the income and expenditure account as incurred.

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.

2 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals & deferred income	8,483	5,313
	8,483	5,313

3 Related party note

The Chief Executive, Mr Y Parmar, has an interest in Turnkey Solutions Ltd as a director & shareholder. Turnkey Solutions Ltd charged fees of £80,592 in total for services provided to the LPC.

Independent Assurance Report to the Committee Members of Community Pharmacy Camden & Islington

Year ended 31 March 2024

We have reviewed the financial statements of Camden & Islington Local Pharmaceutical Committee for the year ended 31 March 2024, which comprise the Income Statement, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 105 'The Financial Reporting Standard applicable to the Micro-entities Regime'.

This report is made solely to the Company's director in accordance with our terms of engagement. Our review has been undertaken so that we might state to the director those matters that we have agreed with in our engagement letter and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's director for our work, for this report or the conclusions we have formed.

Accountants' responsibility
Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), 'Engagements to review historical financial statements' and ICAEW Technical Release TECH 09/13AAF 'Assurance review engagements on historical financial statements'. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

Scope of the assurance review
A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the Company's affairs as at 31 March 2024 and of its loss for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice

Pankaj Patel FCA
for and on behalf of Aequitas Accountants

Chartered Accountants
Elthorne Gate
64 High Street
Pinner
Middlesex
HA5 5QA

Date: 27th August 2024