

SOMERSET LOCAL MEDICAL COMMITTEE
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2020



SOMERSET LOCAL MEDICAL COMMITTEE

BUSINESS INFORMATION

Accountants

Lentells Limited
17 - 18 Leach Road
Chard Business Park
Chard
Somerset
TA20 1FA

Business address

Crown Medical Centre
Venture Way
Taunton
Somerset
TA2 8QY

SOMERSET LOCAL MEDICAL COMMITTEE

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SOMERSET LOCAL MEDICAL COMMITTEE

CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE PROPRIETOR ON THE UNAUDITED ACCOUNTS OF SOMERSET LOCAL MEDICAL COMMITTEE

We have compiled the accounts of Somerset Local Medical Committee for the year ended 31 March 2020, set out on pages 2 to 5 from the accounting records and information and explanations you have given to us.

The accounts have been compiled on the accounting basis set out in note 1 to the accounts. The accounts are not intended to achieve full compliance with the provisions of UK Generally Accepted Accounting Principles.

This report is made to you, in accordance with the terms of our engagement.

You have approved the accounts for the year and have acknowledged your responsibility for them, for the appropriateness of the financial reporting framework adopted and for providing all information and explanations necessary for their compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the accounts.

Lentells Limited

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Chartered Certified Accountants

17 - 18 Leach Road
Chard Business Park
Chard
Somerset
TA20 1FA

SOMERSET LOCAL MEDICAL COMMITTEE

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2020

| | 2020 | | 2019 | |
|--|------|----------------|------|----------------|
| | £ | £ | £ | £ |
| Turnover | | | | |
| Annual subscription/Levy | | 318,825 | | 315,539 |
| GPC Levy | | 37,679 | | 34,422 |
| Course and training income | | 10,693 | | 19,766 |
| Sponsorship | | 5,338 | | 8,697 |
| Meeting attendance fees | | 19,047 | | 12,877 |
| Interest | | 493 | | 320 |
| Other income | | 2,257 | | 17,983 |
| Somerset GP Education Trust contributions to costs | | 45,000 | | 45,000 |
| CEPN contributions to costs | | 198,846 | | 172,114 |
| Primary care sustainability fund | | - | | 758 |
| Funding for change manager post | | - | | 19,695 |
| GP Forward view - PM's & Receptionists | | 11,276 | | 31,599 |
| Provider support unit | | 2,177 | | 1,617 |
| GP Forward View - Resilience | | 86,611 | | 83,698 |
| GP Forward View - PM development | | 11,559 | | 21,680 |
| Somerset GP Board | | 36,684 | | 26,124 |
| Management charges | | 15,000 | | 64,196 |
| | | <hr/> | | <hr/> |
| | | 801,485 | | 876,085 |
| Administrative expenses | | (688,269) | | (736,267) |
| | | <hr/> | | <hr/> |
| Operating profit | | 113,216 | | 139,818 |
| | | <hr/> <hr/> | | <hr/> <hr/> |

SOMERSET LOCAL MEDICAL COMMITTEE

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

| | 2020 £ | 2019 £ |
|--|----------------|----------------|
| Administrative expenses | | |
| Chairman fees | 14,726 | 14,437 |
| Secretary fees | 35,407 | 34,768 |
| Employers national insurance | 25,104 | 24,601 |
| Administration salaries | 154,545 | 134,197 |
| Employers pension | 24,733 | 27,583 |
| Temporary staff fees | 111,881 | 96,086 |
| Vice chair fees | 6,793 | 6,660 |
| Rent | 12,916 | 12,916 |
| Rates and water | 709 | 778 |
| Insurance | 3,434 | 3,114 |
| Light and heat | 1,892 | 1,355 |
| Cleaning and waste disposal | 2,063 | 1,850 |
| Repairs and renewals | 1,725 | 9,159 |
| Printing, postage, stationery and newsletter costs | 4,042 | 3,854 |
| Telephone | 2,947 | 3,651 |
| Computer running costs | 7,040 | 8,112 |
| Meeting attendance fees | 43,450 | 51,075 |
| Provider support unit | 2,177 | 1,617 |
| Travel expenses | 5,651 | 7,637 |
| LMC/GPC and other conference costs | 9,714 | 2,971 |
| Meeting venue fees | 1,657 | 4,818 |
| Costs of training and courses | 8,928 | 11,682 |
| GP Forward view - PM's & recap | 11,276 | 31,599 |
| Primary care sustainability | - | 758 |
| Funding for change managers post | - | 19,695 |
| Legal and prof fees | 1,973 | 1,388 |
| GP Forward view - Resilience | 86,611 | 83,698 |
| Consultancy fees | 16,718 | 17,129 |
| Accountancy | 930 | 960 |
| Bank charges | 78 | 32 |
| GP Forward view - PM development | 11,559 | 21,680 |
| Somerset GP Board | 38,992 | 39,817 |
| GP Defence fund levy | 30,800 | 41,040 |
| DBS checks | 2,748 | 10,935 |
| Sundry expenses | 5,050 | 4,615 |
| | <u>688,269</u> | <u>736,267</u> |

SOMERSET LOCAL MEDICAL COMMITTEE

BALANCE SHEET

AS AT 31 MARCH 2020

| | Notes | 2020 £ | £ | 2019 £ | £ |
|----------------------------|-------|------------------|----------------|----------------|----------------|
| Current assets | | | | | |
| Trade debtors | | 80,662 | | 4,517 | |
| Prepayments | | 2,772 | | 2,742 | |
| Cash at bank and in hand | | 969,487 | | 723,793 | |
| | | <u>1,052,921</u> | | <u>731,052</u> | |
| Current liabilities | | | | | |
| Trade creditors | | 1,165 | | 3,084 | |
| Creditors | | 146 | | 146 | |
| Accruals | | 703,797 | | 493,225 | |
| | | <u>705,108</u> | | <u>496,455</u> | |
| Net current assets | | | <u>347,813</u> | | <u>234,597</u> |
| Capital account | | | | | |
| At 1 April 2019 | | | 234,597 | | 94,779 |
| Profit for the year | | | 113,216 | | 139,818 |
| | | | <u>347,813</u> | | <u>234,597</u> |

We approve the income and expenditure account and balance sheet and confirm that we have made available all relevant records, information and explanations

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Date :

SOMERSET LOCAL MEDICAL COMMITTEE

BALANCE SHEET

AS AT 31 MARCH 2020

1 Accounting policies

1.1 Accounting convention

The financial information is compiled on an agreed accounting basis that:

- enables profits to be calculated such as to meet the requirements of Section 25 of the Income Tax (Trading and Other Income) Act 2005; and
- provides sufficient and relevant information to enable the completion of a tax return.

1.2 Compliance with accounting standards

The financial information is not intended to achieve full compliance with the provisions of UK Generally Accepted Accounting Principles.