

SOMERSET LOCAL MEDICAL COMMITTEE
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022



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

CONTENTS

	Page
Accountants' report	1
Profit and loss account	2 - 3
Balance sheet	4
Notes to the accounts	5

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 2022, 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 2022

	2022		2021	
	£	£	£	£
Turnover				
Annual subscription/Levy		339,974		332,591
GPC Levy		23,446		10,886
Course and training income		7,425		3,078
Meeting attendance fees		(2,490)		(3,020)
Interest		172		322
Other income		2,629		3,472
Somerset GP Education Trust contributions to costs		52,392		63,143
Training hub contributions to costs		405,299		267,257
Surplus owed from SGPET		338,201		-
GP Forward view - PM's & Receptionists		6,216		375
Provider support unit		1,898		1,466
GP Forward View - Resilience		82,564		55,195
GP Forward View - PM development		16,480		3,910
Somerset GP Board		7,704		17,531
GP Career Plus		40,487		1,234
GP Link		2,071		1,063
IT Digital		3,356		2,211
		<hr/>		<hr/>
		1,327,824		760,714
 Administrative expenses		 (932,003)		 (699,891)
		<hr/>		<hr/>
Operating profit		395,821		60,823
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SOMERSET LOCAL MEDICAL COMMITTEE

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
Administrative expenses		
Chairman fees	32,261	14,726
Secretary fees	38,596	35,831
Employers national insurance	44,956	28,070
Administration salaries	264,982	211,960
Employers pension	88,959	23,854
Temporary staff fees	-	4,879
Vice chair fees	6,951	6,793
Training	-	2,595
Training hub salaries	178,371	160,078
Rent	12,916	12,916
Rates and water	743	604
Insurance	3,758	3,572
Light and heat	1,836	1,230
Cleaning and waste disposal	3,154	1,484
Repairs and renewals	2,040	3,392
Printing, postage, stationery and newsletter costs	2,321	3,485
Telephone	4,602	5,360
Computer running costs	6,093	12,658
Meeting attendance fees	33,803	44,584
Provider support unit	1,898	1,466
Travel expenses	1,048	982
LMC/GPC and other conference costs	7,160	1,706
Costs of training and courses	7,090	10,897
GP Forward view - PM's & recap	6,216	375
Legal and prof fees	2,130	1,984
GP Forward view - Resilience	82,564	55,195
Consultancy fees	1,841	10,926
Accountancy	1,530	1,440
Bank charges	117	113
GP Forward view - PM development	16,480	3,910
Somerset GP Board	7,704	17,531
GP Defence fund levy	16,700	8,625
IT Digital	3,356	2,211
Sundry expenses	7,269	2,162
GP Career Plus	40,487	1,234
GP Link	2,071	1,063
	<u>932,003</u>	<u>699,891</u>

SOMERSET LOCAL MEDICAL COMMITTEE

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Trade debtors		1,358,617		22,091	
Prepayments		3,098		2,998	
Cash at bank and in hand		2,138,869		1,635,627	
		<u>3,500,584</u>		<u>1,660,716</u>	
Current liabilities					
Trade creditors		15,834		18,601	
Accruals		2,680,293		1,233,479	
		<u>2,696,127</u>		<u>1,252,080</u>	
Net current assets			<u>804,457</u>		<u>408,636</u>
Capital account					
At 1 April 2021			408,636		347,813
Profit for the year			<u>395,821</u>		<u>60,823</u>
			<u>804,457</u>		<u>408,636</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 2022

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.