



SOMERSET LOCAL MEDICAL COMMITTEE
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

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 2025, 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

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 2025

	2025	2024
Turnover	£	£
Annual subscription/Levy	404,896	389,507
GPC Levy	30,216	29,962
Course and training income	12,040	-
Sponsorship	7,550	9,931
Meeting attendance fees	1,459	1,033
Interest	43,258	38,834
Other income	-	1,284
Somerset GP Education Trust contributions to costs	55,000	50,000
Training hub contributions to costs	80,739	89,847
GP Forward View - Resilience	-	43,623
Share of wage cost from Somerset Training Hub	42,685	52,255
	677,843	706,276
Administrative expenses	(772,054)	(661,285)
Operating (loss)/profit	(94,211)	44,991

SOMERSET LOCAL MEDICAL COMMITTEE

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

2025	2024
£	£
Administrative expenses	
Chairman fees	17,616
Retirement payment	-
Employers national insurance	41,506
Administration salaries	349,290
Employers pension	55,329
General practitioners defence fund	16,700
GPC residue - transfer to resilience funding	26,923
Vice chair fees	14,083
Rent	12,916
Rates and water	1,157
Insurance	6,514
Light and heat	2,655
Cleaning and waste disposal	4,812
Repairs and renewals	1,488
Printing, postage, stationery and newsletter costs	2,112
Telephone	4,083
Computer running costs	44,859
Meeting attendance fees	53,148
Travel expenses	3,173
LMC/GPC and other conference costs	9,950
Meeting venue fees	5,423
Costs of training and courses	12,040
Legal and prof fees	2,244
Consultancy fees	9,017
Accountancy	2,142
Book keeping	6,090
Bank charges	120
Sundry expenses	12,534
	772,054
	661,285

SOMERSET LOCAL MEDICAL COMMITTEE

BALANCE SHEET

AS AT 31 MARCH 2025

	2025	2024	Notes
Current assets			
Trade debtors	139,221	181,130	
Prepayments	3,800	7,370	
Cash at bank and in hand	2,865,936	2,618,213	
	<u>3,008,957</u>	<u>2,806,713</u>	
Current liabilities			
Trade creditors	20,953	21,324	
Accruals	9,740	7,163	
Deferred income	928,494	775,468	
Owed to SGPET	148,876	304,230	
Owed to Somerset Training Hub	1,148,551	751,974	
Owed to Somerset LMC Benevolent fund	3,222	3,222	
	<u>2,259,836</u>	<u>1,863,381</u>	
Net current assets	749,121	943,332	
Capital account			
At 1 April 2024	943,332	898,341	
(Loss)/Profit for the year	(94,211)	44,991	
	<u>849,121</u>	<u>943,332</u>	
Transfer to GP in Somerset fund	(100,000)	-	
	<u>749,121</u>	<u>943,332</u>	

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

Date : 26/3/26

SOMERSET LOCAL MEDICAL COMMITTEE

BALANCE SHEET

AS AT 31 MARCH 2025

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.