

**NORTHERN PHARMACIES LIMITED
TRUST FUND**

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
5 APRIL 2023**

NORTHERN PHARMACIES LIMITED TRUST FUND

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

	Page
Legal and Administrative Information	1
Report of the Trustees	2 to 3
Report of the Auditors	4 to 6
Statement of Financial Activities	7
Balance Sheet	8
Statement of Cash flows	9
Notes to the Financial Statements	10 to 13

NORTHERN PHARMACIES LIMITED TRUST FUND

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 5 APRIL 2023

TRUSTEES:

Sarah Burrows
Gerard Greene
Michael Hamill
Dr Sheelagh Hillan (Chairperson)
Paul Kelly
Dr Martin Kerr
Dr Terry Maguire
Sarah Mawhinney

SECRETARY: Sarah Mawhinney

PRINCIPAL OFFICE:

5 Annadale Avenue
Belfast
BT7 3JH

CHARITY NUMBER

HMRC Ref: XN48756
NIC: 101560

AUDITORS:

Baker Tilly Mooney Moore
Chartered Certified Accountants
Registered Auditors
17 Clarendon Road
Clarendon Dock
Belfast
BT1 3BG

BANKERS:

Ulster Bank Limited
91/93 University Road
Belfast
BT7 1NG

INVESTMENT MANAGERS:

Evelyn Partners
The Ewart
3 Bedford Street
Belfast
BT2 7EP

NORTHERN PHARMACIES LIMITED TRUST FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their annual report together with the audited financial statements of the fund for the year ended 5th April 2023. The financial statements have been prepared in accordance with the policies set out in note 1 to the accounts and comply with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

REFERENCE AND ADMINISTRATIVE DETAILS

Northern Pharmacies Limited Trust Fund is constituted under a Trust Deed dated 28 November 1977 and is a registered charity (HMRC No. XN48756), (Northern Ireland Charity Commission: 101560) whose principal office is at 5 Annadale Avenue, Belfast.

The trustees who served during the year are given on page 3 and particulars of the charity's external advisors are set out on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is an unincorporated trust, constituted under a trust deed dated 28 November 1977. The Trust was established by initial subscriptions for its charitable objectives. The Trust does not actively fundraise and seeks to continue its charitable work through the careful stewardship of its existing resources.

The Trust Deed provides for a minimum of three trustees, to a maximum of eleven trustees. The power of appointing new trustees is vested in the existing trustees and their survivors. Additional trustees may be appointed at any time provided the maximum number of trustees is not exceeded. The Trustees of the Board have agreed to review and update the "Deed of Trust" and have taken informed legal advice on this matter.

The Board meets formally four times a year and agrees the broad strategy and areas of activity for the Trust.

The Secretary is responsible for the day to day management of the trust's affairs and for implementing the policies agreed by the Board of Trustees.

OBJECTIVES AND ACTIVITIES

The Northern Pharmacies Limited Trust Fund provides:

- funding for charitable funds, associations or institutions with a connection to the Pharmacy and healthcare professions;
- support for pharmacists and health professionals and funding for the training, research and education of students and those in the pharmaceutical profession in Northern Ireland; and
- support for activities designed to educate the general public in health matters.

GRANT MAKING POLICY

The Trust Fund has a policy of issuing grants in accordance with its charitable objectives. All such payments receive approval of the trustees.

ACHIEVEMENTS AND PERFORMANCE

Marie Curie Hospice Care Project

The Trustees provide funding towards the wages of a support pharmacist who worked 3 days per week at Marie Curie Hospice Care and two days per week in Sweeney's Pharmacy. The trustees had agreed that this was a useful project and expressed their desire that the pharmacist would be seen as the medicines expert and the professional who was best qualified to manage medicines in palliative care. The total funding provided during the year was £20,815 (2022: £20,033).

UCA Leadership Course Sponsorship

Sponsorship was provided for the UCA (Ulster Chemists Association) leadership pre-reg course in the year.

Service Development Pharmacist

The service development pharmacist role was resumed during the year working with the HSCB on projects in the community pharmacy setting. A report on the cough and cold project published in the pharmaceutical journal was made possible by this role in prior years. This study could not have been done without the support of the trust and the role of development pharmacist. The development pharmacist role is now involved in a study working on an obesity and diabetes management project.

NORTHERN PHARMACIES LIMITED TRUST FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2023

ACHIEVEMENTS AND PERFORMANCE cont'd

FINANCIAL REVIEW

During the year to 5 April 2023 the Trust generated a negative net movement in funds on its financial activities of £69,914 (2022: Negative Movement £833). Incoming resources of £40,612 were an increase of £12,100 on the £28,512 achieved in the previous year.

RESERVES POLICY

The Trust's policy is to achieve a level of reserves which matches the needs of the Trust both at the current time and in the foreseeable future. They aim to maintain free reserves in unrestricted funds at a level which equates to approximately six months unrestricted charitable expenditure. The trustees consider that this level will provide sufficient funds to respond to applications for grants and to ensure that there are sufficient funds available to cover support and governance costs.

INVESTMENT POLICY

The Trust has engaged Evelyn Partners as investment managers to pursue a policy of maximising income whilst maintaining some capital growth.

PLANS FOR FUTURE PERIODS AND REVIEW OF BUSINESS

The trust plans to continue the activities and objectives outlined above in the forthcoming years subject to satisfactory resources. The results for the year and financial position of the trust are as shown in the annexed financial statements.

COVID-19 RESPONSE

The Trust relies on strong reserves carried forward and is supported by Northern Pharmacies Limited. As such, the trustees have assurance there is no going concern issue to report.

TRUSTEES

The trustees during the year under review were:

Sarah Burrows

Gerard Greene

Michael Hamill

Dr Sheelagh Hillan

Dr Martin Kerr

Paul Kelly

Dr Terry Maguire

Sarah Mawhinney

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Charities Act (Northern Ireland) 2008 requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the trustees are required to

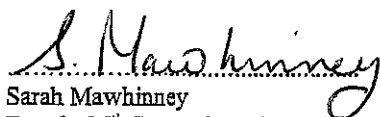
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act (Northern Ireland) 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

Each of the Trustees confirms that, so far as they are aware, there is no relevant audit information of which the auditors are unaware. Each Trustee has taken all the steps they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by the trustees of Northern Pharmacies Limited Trust Fund on and signed on their behalf by:



Sarah Mawhinney

Dated: 26th September 2023

NORTHERN PHARMACIES LIMITED TRUST FUND

REPORT OF THE AUDITORS TO THE TRUSTEES OF NORTHERN PHARMACIES LIMITED TRUST FUND FOR THE YEAR ENDED 5 APRIL 2023

OPINION

We have audited the financial statements of Northern Pharmacies Limited Trust Fund (the 'charity') for the year ended 5th April 2023 which comprise Statement of Financial Position, Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5th April 2023, and of its total incoming resources and expenditure of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act (Northern Ireland) 2008.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report or;
 - sufficient accounting records have not been kept; or
 - the financial statements are not in agreement with the accounting records; or
 - we have not received all the information and explanations we require for our audit.
-

NORTHERN PHARMACIES LIMITED TRUST FUND

REPORT OF THE AUDITORS TO THE TRUSTEES OF NORTHERN PHARMACIES LIMITED TRUST FUND FOR THE YEAR ENDED 5 APRIL 2023

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Directors' responsibilities statement set out on page 2, the Directors (who are also the Trustees of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the charitable Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, and The Charities Act (Northern Ireland) 2022.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty. These included compliance with Financial Conduct Authority regulation for the UK operating segment and compliance with local legislation for the overseas operating segments.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing regulatory correspondence;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of business.

NORTHERN PHARMACIES LIMITED TRUST FUND

REPORT OF THE AUDITORS TO THE TRUSTEES OF NORTHERN PHARMACIES LIMITED TRUST FUND (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS ...continued

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

We communicate with those charged with governance regarding, among other matters, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with section 65(2) of the Charities Act (Northern Ireland) 2022. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees, as a body, for our audit work, for this report or for the opinions we have formed.

Baker Tilly Mooney Moore

Baker Tilly Mooney Moore
Registered Auditor
17 Clarendon Road
Clarendon Dock
Belfast
BT1 3BG

Date: 26th September 2023

Baker Tilly Mooney Moore is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

NORTHERN PHARMACIES LIMITED TRUST FUND

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2023

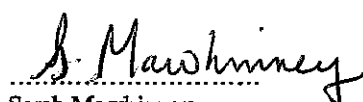
	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Income					
Investment income	2	40,612	-	40,612	28,512
Total Income		<u>40,612</u>	<u>-</u>	<u>40,612</u>	<u>30,103</u>
Expenditure					
Cost of Raising funds	3	10,048	-	10,048	9,130
Expenditure on Charitable activities		54,034	-	54,034	74,071
Total Expenditure		<u>64,082</u>	<u>-</u>	<u>64,082</u>	<u>83,201</u>
Net expenditure		(23,470)	-	(23,470)	(54,689)
Gains/(Losses) on investment assets					
Realised		(13)	-	(13)	1,878
Unrealised		(46,431)	-	(46,431)	51,978
Net movement in funds		<u>(69,914)</u>	<u>-</u>	<u>(69,914)</u>	<u>(833)</u>
Reconciliation of Funds:					
Balances brought forward 6 April 2022		1,077,317	-	1,077,317	1,078,150
Balances carried forward 5 April 2023		<u>1,007,403</u>	<u>-</u>	<u>1,007,403</u>	<u>1,077,317</u>

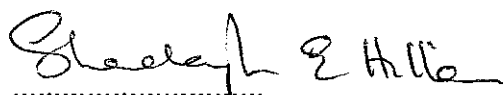
NORTHERN PHARMACIES LIMITED TRUST FUND

BALANCE SHEET 5 APRIL 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Investments	6	921,213	1,044,452
Investment Property		145,074	145,074
CURRENT ASSETS			
Cash at bank		<u>65,482</u>	<u>19,666</u>
		65,482	19,666
CREDITORS			
Amounts falling due within one year	7	(4,200)	(1,800)
Deferred Consideration		<u>(19,888)</u>	<u>(14,888)</u>
NET CURRENT ASSETS		<u>41,394</u>	<u>2,978</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,107,681	1,192,504
CREDITORS			
Amounts falling due after more than one year	7	(100,297)	(115,185)
TOTAL ASSETS LESS LIABILITIES		<u>1,007,384</u>	<u>1,077,319</u>
FUNDS			
Unrestricted Funds		1,007,384	1,077,319
Restricted Funds		<u>-</u>	<u>-</u>
TOTAL FUNDS	8	<u>1,007,384</u>	<u>1,077,319</u>

The financial statements were authorised for issue by the trustees on 26th September 2023 and signed on their behalf by:


Sarah Mawhinney


Dr Sheelagh Hillan

NORTHERN PHARMACIES LIMITED TRUST FUND

STATEMENT OF CASH FLOWS

5 APRIL 2023

	Total Funds 2023 £	Total Funds 2022 £
Reconciliation of net movement in funds to net cash flow from operating activities		
Net movement in funds	(69,914)	(833)
Deduct interest income shown in investing activities	(40,612)	(28,512)
Add back losses / deduct (gains) on investments	46,431	(51,978)
Increase / (Decrease) in creditors	2,400	(1,441)
Net cash used in operating activities	(61,695)	(82,764)
Net cash used in operating activities	(61,695)	(82,764)
<i>Cash flows from investing activities</i>		
Interest & dividends	40,612	28,512
Proceeds from sale of investments	186,164	415,826
Cost of new investments	(109,376)	(348,628)
Cost of investment property	-	(145,074)
Increase/ (Decrease) in other creditors	(9,889)	130,074
Net cash provided by investing activities	107,511	80,710
Change in cash and cash equivalents	45,816	(2,054)
Cash and cash equivalent brought forward	19,666	21,720
Cash and cash equivalent carried forward	65,482	19,666

NORTHERN PHARMACIES LIMITED TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Donations and bequests are included in full in the Statement of Financial Activities on initial receipt by the charity. Investment income is included when receivable.

Expenditure recognition

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is more likely than not that a transfer of economic benefits will be required and the amount can be measured or estimated reliably. All expenditure is accounted for on an accruals basis.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Taxation

There is no liability to taxation due to the trust's charitable status.

Costs of raising funds

The cost of raising funds consists of investment management fees.

Charitable activities

Costs of charitable activities comprise costs associated with the education of students and members of the Pharmaceutical Profession and costs of research in pharmaceutical matters.

Fixed asset investments

Investments are initially recognised at transaction price. Subsequently they are measured at fair value using the closing quoted market price as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

Fund Accounting

The company has various types of funds for which it is responsible and which require separate disclosure. These are as follows:

(i) Restricted Funds

Funds received which are designated by the donor for specific purposes. Such purposes are within the overall aims of the organisation.

(ii) Unrestricted Funds

Funds which are expendable at the discretion of the charity in furtherance of the objects of the charity.

NORTHERN PHARMACIES LIMITED TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

2. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Dividends	30,873	-	30,873	27,942
Bank interest	134	-	134	263
Accumulation shares rec'd	2,405	-	2,405	307
Rental income	7,200	-	7,200	-
	<u>40,612</u>	<u>-</u>	<u>40,612</u>	<u>28,512</u>

3. EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Costs of raising funds				
Investment Property Insurance	1,121	-	1,121	-
Investment Management fees	8,927	-	8,927	9,130
	<u>10,048</u>	<u>-</u>	<u>10,048</u>	<u>9,130</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Charitable expenditure				
NASS	-	-	-	3,900
Marie Curie Hospice	20,815	-	20,815	20,033
Haemochromatosis UK	-	-	-	7,500
UCA pre reg course	18,000	-	18,000	16,950
Ulster University Prize Sponsorship	2,000	-	2,000	-
Service Development Pharmacist costs	5,203	-	5,203	22,110
Air Ambulance	2,000	-	2,000	-
	<u>48,018</u>	<u>-</u>	<u>48,018</u>	<u>70,493</u>

Governance costs

Audit fees	2,400	-	2,400	2,100
Bank charges	100	-	100	110
Interest on deferred consideration	112	-	112	-
Indemnity insurance	1,400	-	1,400	1,368
Solicitors Fees	2,004	-	2,004	-
	<u>6,016</u>	<u>-</u>	<u>6,016</u>	<u>3,578</u>
	<u>64,082</u>	<u>-</u>	<u>64,082</u>	<u>83,201</u>

NORTHERN PHARMACIES LIMITED TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

4. NET INCOMING RESOURCES

Net resources expended is stated after charging:

	05.04.23	05.04.22
	£	£
Audit fees	<u>2,400</u>	<u>2,100</u>

5. TAXATION

No provision is required for taxation due to the trust's charitable status.

6. FIXED ASSET INVESTMENTS

	05.04.23	05.04.22
	£	£
Market value at 6 April 2022	1,044,452	1,059,671
Acquisitions at cost	109,356	349,797
Disposals at carrying value	(186,151)	(415,826)
Net (Loss) / Gain on revaluation	<u>(46,444)</u>	<u>50,810</u>
Market value at 5 April 2023	<u>921,213</u>	<u>1,044,452</u>
Historical cost at 5 April 2023	<u>635,340</u>	<u>635,498</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	05.04.23	05.04.22
	£	£
Accruals	4,200	1,800
Deferred Consideration	<u>19,888</u>	<u>14,888</u>
	<u>24,088</u>	<u>16,688</u>

AMOUNTS FALLING DUE AFTER ONE YEAR

	05.04.23	05.04.22
	£	£
Deferred Consideration	<u>100,297</u>	<u>115,185</u>
	<u>120,185</u>	<u>130,073</u>

NORTHERN PHARMACIES LIMITED TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

8. ANALYSIS OF FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
At 6 April 2022	1,077,319	-	1,077,319
Net movement for the year	(69,914)	-	(69,914)
At 5 April 2023	<u>1,007,405</u>	<u>-</u>	<u>1,007,405</u>

9. RELATED PARTY TRANSACTIONS

The trustees of Northern Pharmacies Limited Trust Fund with the exception of Gerard Greene and Sarah Burrows are also directors of Northern Pharmacies Limited. The trustees received no remuneration for their services. Related party transactions during the year relating to Northern Pharmacies Ltd totalled £5,203 (2022 -£22,110) for payment relating to pharmacist costs for service development projects. This figure decreased during the year being on maternity leave.

During the year Northern Pharmacies Trust Ltd paid off part of a creditor balance owed to Northern Pharmacies Ltd in relation to the purchase of a property. This creditor is to be paid off over 10 years from the date of purchase of the investment property.

Northern Pharmacies Trust Ltd also charged rent to Northern Pharmacies Ltd for the use of an investment property. The rent for the year was £7,200.

10. EMPLOYEE COSTS

There were no employees during the year.

