

90<sup>th</sup> Annual General Meeting  
of  
the Pharmaceutical Society of Northern  
Ireland

Thursday 15 October 2015

At 7.15pm

# Annual General Meeting Agenda:

- Minutes of the 89th AGM held on 9th Oct 2014
  - Matters of accuracy
  - Adoption
- President's address
- Chief executive's statement
- Chair of Resources Committee - financial statement
- Questions to Council
- Chair of the Pharmacy Forum's address
- Questions to Pharmacy Forum

# Annual General Meeting

Chair of Resources Committee  
financial statement:  
Mr Ciaran Hunter

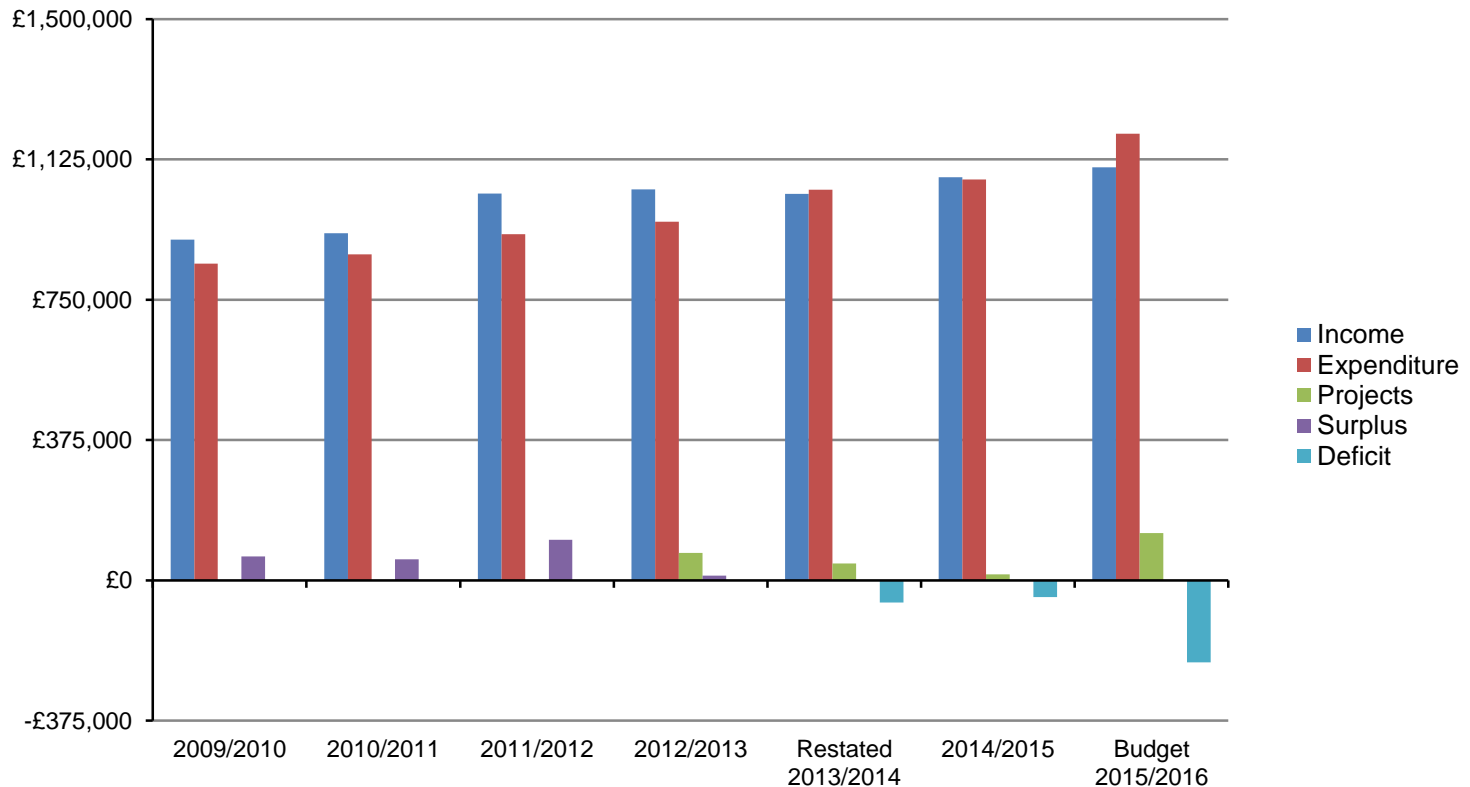
# Income v Expenditure

## 2009/2010 to 2014/2015 & Budget

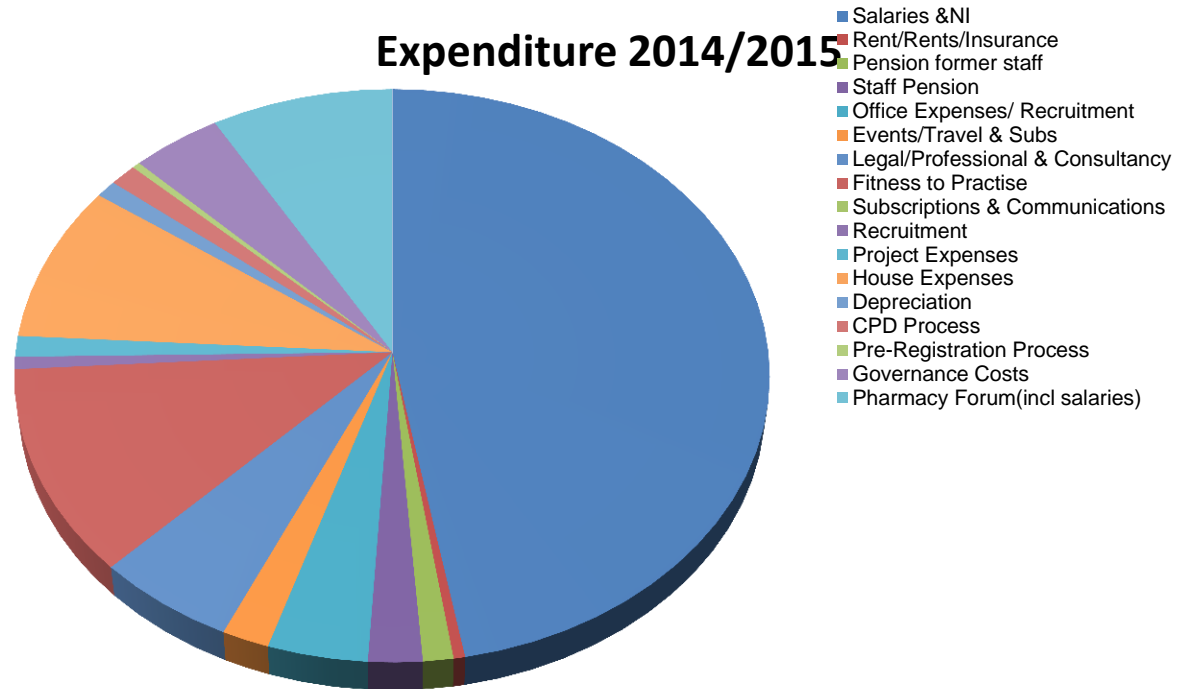
	2009/2010	2010/2011	2011/2012	2012/2013	Restated 2013/2014	2014/2015	Budget 2015/2016
Income	£910,541	£927,416	£1,033,866	£1,044,620	£1,032,546	£1,077,338	£1,104,224
Expenditure (including project costs)	£846,918	£870,966	£925,285	£1,031,951	£1,088,995	£1,087,604	£1,320,010
Operational surplus/deficit	£63,623	£56,450	£108,581	£12,669	(£56,450)	(£10,266)	(£215,786)
Written off Investments						(£31,416)	
Deficit on Ordinary Activity before Tax					(£56,450)	(£41,682)	(£215,786)
Tax					(£2,982)	(£2,779)	(3,000)
Surplus/Deficit for the year	£63,623	£56,450	£108,581	£12,669	(£59,432)	(£44,461)	(£218,786)

# Our Financial Performance

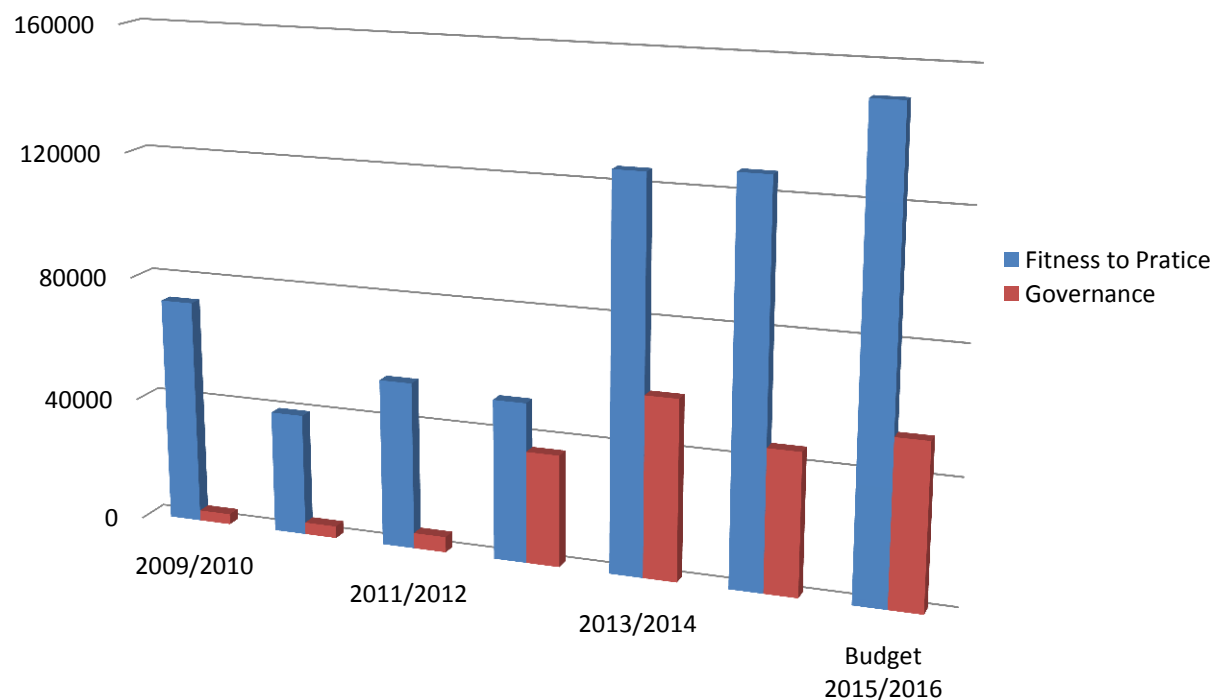
## 2009/2010 to 2014/2015 & Budget 2015/2016



# Expenditure – cost by type 2014/2015



# Fitness to Practice & Governance Cost increases from 2009/2010 to 2014/2015 & Budget 2015/2016



# Fitness to Practise Expenditure

	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	Budget 2015/2016
<b>Totals</b>	<b>£72,297</b>	<b>£39,218</b>	<b>£53,594</b>	<b>£51,163</b>	<b>£124,877</b>	<b>£126,638</b>	<b>£150,000</b>



# Governance Expenditure

	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	Budget 2015/2016
<i>Totals</i>	<b>£3,378</b>	<b>£3,861</b>	<b>£5,009</b>	<b>£35,791</b>	<b>£57,549</b>	<b>£45,373</b>	<b>£52,852</b>

In October 2012 (2012/2013) the new Governance structure came into existence four months into our financial year. 2013/2014 was the first year that had a full year of Governance costs under the new legislative arrangements.

# Efficiency Focus

- Increasing Other Income
- Improving Financial Returns on Investments
- Additional Cost Savings

# Contingent Liabilities

- Note 15 sets out details in relation to Contingent Liabilities
- These are in relation to fees charged that were not wholly contained in regulations
- The contingent liability is carried as £340k at 31 May 2015
- There has been specific communication to all members in respect of this matter and the Society will keep all members informed going forward

# Prior Year Adjustment

- £167k adjustment to reserves in respect of the inclusion of the pension liabilities faced by the Society in relation to retired staff member awarded by Council c10years ago
- Full details set out in Note 17 to accounts

# Investments Written Off

- £31k was written off the carrying value of investments as at 31 May 2015
- This represented investments which had fallen by more than 20% below original cost
- Currently we are carrying our investments at original cost of £598k however the market value at the end of May 2015 was £776k

# Change of Auditors

- KPMG were appointed as auditors to the Society in 2015
- We would like to thank them for their work during the period from appointment
- Clean audit report

# Overall Financial Position

- Reserves of £805k (£850k:2014)
- Operating at a deficit which cannot continue indefinitely
- Proposals for return to surplus being considered