

REPORT TO : GREATER GWENT CREMATORIUM JOINT COMMITTEE

DATE : 15 JUNE 2016

PURPOSE : GWENT CREMATORIUM DRAFT ACCOUNTS 2015-16

1. Introduction

The accounting statements are now submitted to Wales Audit Office, in the form of an annual return. Draft Crematorium Accounts for 2015/16 have been completed, in line with the statutory deadline of 30 June 2016. They are now subject to audit and a final version of the accounts will be presented to the Committee for signature on the 14 September 2016. The accounts show the financial position of the Crematorium as at 31 March 2016. The current surplus for the year is £917,543 prior to the distribution of £750,000 leaving a retained surplus of £167,543.

2. Draft Accounts 2015/16

The following key statements are attached at Appendix A:

- **Comprehensive Income and Expenditure Account** – showing the income and costs in year of providing the Crematorium Services
- **Balance Sheet** – showing the assets and liabilities held by the Committee as at 31 March 2016

3. Accumulated Balances

The Balance Sheet shows that the accumulated surplus being carried forward into 2016/17 is £1,881,082. It is felt that part of this surplus should be retained to cover the funding of any emergency works.

4. Recommendation

It is recommended that :-

- a) That the Draft Accounts for 2015/16 be approved subject to audit.

Mr Meirion Rushworth
Honorary Treasurer

Comprehensive Income and Expenditure Statement

Report and Accounts 2015/16

Greater Gwent Cremation Committee

This statement shows the accounting cost in the year of providing services in accordance with generally accepted accounting practices.

31-Mar-15			31-Mar-16		
Gross Expenditure	Gross Income	Net Expenditure	Gross Expenditure	Gross Income	Net Expenditure
£	£	£	£	£	£
863,851	(1,726,750)	(862,898)	797,399	(1,721,942)	(924,543)
-	-	-	-	-	-
863,851	(1,726,750)	(862,898)	797,399	(1,721,942)	(924,543)
753,000		753,000	757,000	-	757,000
1,616,851	(1,726,750)	(109,898)	1,554,399	(1,721,942)	(167,543)
		(Surplus)/deficit on revaluation of Property Plant and Equipment Assets			-
		105,000 Actuarial (gains)/losses on pensions assets/liabilities (Note 3)			39,000
		105,000 Other Comprehensive Income and Expenditure			39,000
		(4,898) Total Comprehensive Income and Expenditure			(128,543)

Balance Sheet

Report and Accounts 2015/16

Greater Gwent Cremation Committee

The Balance Sheet shows the value as at the Balance Sheet date of the assets and liabilities recognised by the Committee. The net assets of the Committee (assets less liabilities) are matched by the reserves held by the Committee. Reserves are reported in two categories. The first category of reserves are usable reserves, i.e. those reserves that the Committee may use to provide services, subject to the need to maintain a prudent level of reserves and any statutory limitations on their use. The second category of reserves is those that the Committee is not able to use to provide services. This category of reserves includes reserves that hold unrealised gains and losses (for example the Revaluation Reserve), where amounts would only become available to provide services if the assets are sold; and reserves that hold timing differences shown in the Movement in Reserves Statement line 'Adjustments between accounting basis and funding basis under regulations'.

31-Mar-15 £		Notes	31-Mar-16 £
2,362,586	Property, Plant and Equipment	6	2,260,226
2,362,586	Long Term Assets		2,260,226
273	Inventories		367
153,437	Short Term Debtors	7	-
890,140	Cash and Cash Equivalents	5	1,342,900
1,043,850	Current Assets		1,343,267
(14,447)	Short Term Creditors	8	(17,961)
(14,447)	Current Liabilities		(17,961)
(744,248)	Long Term Creditors	9	(744,248)
(203,000)	Other Long Term Liabilities	3	(268,000)
(947,248)	Long Term Liabilities		(1,012,248)
2,444,741	Net Assets		2,573,284
(1,638,339)	Usable Reserves	11	(1,881,082)
(806,403)	Unusable Reserves	12	(692,202)
(2,444,741)	Total Reserves		(2,573,284)