

REPORT TO : GREATER GWENT CREMATORIUM JOINT COMMITTEE

DATE : 14 JUNE 2017

PURPOSE : GWENT CREMATORIUM DRAFT ACCOUNTS 2016-17

1. Introduction

The accounting statements are now submitted to Wales Audit Office, in the form of an annual return. The annual return for 2016/17 has been completed, in line with the statutory deadline of 30 June 2017, and is now subject to audit. The audited version of the statement will be presented to the Committee for signature on the 13 September 2017.

In summary, the year-end accounts show the financial position of the Crematorium as at 31 March 2017. The current surplus for the year was £1,236,905 prior to the distribution of £750,000 leaving a retained surplus of £486,905.

2. Draft Accounts 2016/17

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 2017

3. Accumulated Balances

The Balance Sheet shows that the accumulated surplus being carried forward into 2017/18 is £2,447,219

4. Recommendation

It is recommended that the Draft Accounts/Annual Return for 2016/17 be approved subject to audit.

Mr Meirion Rushworth
Honorary Treasurer

Balance Sheet

Report and Accounts 2016/17

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-16 £	Notes	31-Mar-17 £
2,260,226	Property, Plant and Equipment 6	2,171,297
2,260,226	Long Term Assets	2,171,297
367	Inventories	694
-	- Short Term Debtors	-
1,342,900	Cash and Cash Equivalents	1,944,424
1,343,267	Current Assets	1,945,118
(17,961)	Short Term Creditors	(13,977)
(17,961)	Current Liabilities	(13,977)
(744,248)	Long Term Creditors	(744,248)
(268,000)	Other Long Term Liabilities	(153,000)
(1,012,248)	Long Term Liabilities	(897,248)
2,573,284	Net Assets	3,205,190
(1,881,082)	Usable Reserves	(2,447,219)
(692,202)	Unusable Reserves	(757,971)
(2,573,284)	Total Reserves	(3,205,190)