

**CHILTERNS CREMATORIUM JOINT COMMITTEE**  
**11<sup>th</sup> SEPTEMBER 2013**

**REPORT OF THE TREASURER**

**FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2012/13**

*(Contact Officer: Tina Pearce 01494 732233)*

**RECOMMENDATION**

- 1. That the Small Bodies Annual Return for the year ended 31 March 2013 approved by virtual means prior to 30<sup>th</sup> June and signed by the Chairman of the Joint Committee, the Clerk and Treasurer be formally approved.**
- 2. That the accumulated revenue surplus be retained by the Joint Committee for future capital investment.**

***Small Bodies Annual Return for the year ended 31 March 2013***

1. The Small Bodies Annual Return for the year ended 31 March 2013 is attached at **Appendix 1**. It comprises the following sections:-
  - Section 1 – Accounting Statements
  - Section 2 – Annual Governance Statement
  - Section 3 – External Auditor’s certificate and opinion (to be added following completion of audit)
  - Section 4 – Annual Internal Audit
2. It should be noted that all Sections were approved and formally signed following “virtual” approval from Members of the Committee as a formal meeting could not be convened prior to the deadline date of 30<sup>th</sup> June 2013.
3. To supplement the information contained in the Annual Return and to aid Members understanding of the financial position of the Joint Committee officers have included the Income and Expenditure Account and Balance Sheet at **Appendix 2**.

## *Income and Expenditure*

4. The key points to note for 2012/13 are:-

- A revenue surplus of £638,375 compared to a budgeted surplus of £571,612
- Higher income from cremations as the actual number exceeded the budgeted assumption by 73 giving £35k additional income.
- Miscellaneous income includes one off items of £4k for filming and £14.6k recovery from the insurers for copper theft and damage.
- Gas expenditure came in under budget by £7.5k. There are no other significant variances.
- Capital expenditure during the year of £235,308 covers re-lining of a cremator, residual Mercury Abatement and Heat transfer works and the installation of CCTV. Irrecoverable VAT included in this figure was £44k.
- An improved position on the General Fund balance, which as at 31 March 2013 was £3,553,021

## *Balance Sheet*

5. The key points to note for 2012/13 are:-

- Fixed Assets – this represents the value of the Crematorium's assets and includes the site land, two chapels, offices, staff bungalows, crematory and other equipment and stands at £3.8 million. It must be noted that the re-valuation reported last year has been removed from the values stated on the instruction of the External Auditors and that all values now remain fixed as at 1<sup>st</sup> April 2011 without depreciation, this is due the Crematorium now being audited under Small Body Regulations. Additional appropriate Capital spend will be added to this value at cost. For 2012/13 an additional £139,234 has been included in the Total Asset value.
- Current Assets – this relates to items that could be turned into cash at short notice and is made up of debtors i.e. money owed to the Crematorium, or short term investments. The Crematorium's short term investments are primarily monies invested for less than and up to one year or deposits held in call or notice accounts. Total current assets stand at £3.6 million, an increase of £600,000 over the 2011/12 position which reflects the increase in the level of investments held.
- Current Liabilities – this is the opposite of current assets and relates to money the Crematorium owes to external bodies and organisations amounting to £133,000, an increase of £39,000 over the previous year. This increase is due to timing differences only of recharges and does not imply any delay in payment of monies owed.

- Equity – this section shows how assets and liabilities are funded. Not all of the items shown here are cash backed reserves. The General Fund Account reserve represents amounts being held on behalf of constituent authorities to fund future capital projects.

*General Fund Reserve*

6. The apportionment between constituent authorities of the General Fund balance of £3.5 million as at 31 March 2013 is shown in the table below. The retention of the accumulated balance by the Joint Committee is necessary to meet scheduled future capital investment. This will be subject to further review when the financial strategy and 2013/14 budgets are considered later in the year.

<b>District Council</b>	<b>Balance 31.3.2012</b>	<b>Apportionment 2012/2013</b>	<b>Balance 31.3.2013</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Aylesbury Vale	838,583.13	195,502.30	1,034,085.43
Chiltern	850,733.46	162,049.00	1,012,782.46
Wycombe	1,225,329.54	280,823.55	1,506,153.09
<b>Totals</b>	<b>2,914,646.13</b>	<b>638,374.85</b>	<b>3,553,020.98</b>