



Report to Portchester Crematorium Joint Committee

Date: **13 June 2016**

Report of: **Treasurer to the Joint Committee**

Subject: **ANNUAL RETURN FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016**

SUMMARY

This report sets out the Annual Return for the financial year ended 31 March 2016.

RECOMMENDATIONS

- (a) That Section 1 - Accounting Statements for Portchester Crematorium Joint Committee be approved.
- (b) That Section 2 - Annual Governance Statement for Portchester Crematorium Joint Committee be approved.
- (c) That the Income and Expenditure Statement for the year ended 31 March 2016 and Balance Sheet as at 31 March 2016 be noted.

INTRODUCTION

1. The Audit Commission Act 1998 (Section 2 and Schedule 2) required Joint Committees to prepare accounts and undergo an audit separate from their constituent bodies. From 1 April 2015, implementation of the Local Audit and Accountability Act 2014 means that Joint Committees are no longer required to have their accounts separately prepared and audited. The Government has made this change as the appropriate parts of the financial results of Joint Committees are reported in the accounts of their constituent bodies, so they will be audited by auditors appointed to audit the accounts of those bodies, and there is no separate audit appointment.
2. To provide consistency of information for the constituent bodies and to the Joint Committee an Annual Return for 2015/16 has been prepared and comprises the following sections for approval and information:
 - Section 1 - Accounting Statement - recording financial transactions during the year for both revenue and capital schemes.
 - Section 2 - Annual Governance Statement
 - Income and Expenditure Statement for the year ended 31 March 2016 and Balance Sheet as at 31 March 2016.
3. Section 1 - Accounting Statement
The Accounting Statement is presented for approval by the Joint Committee and is supported by details and explanations of the variances between the financial year 2015/16 and the previous financial year 2014/15.
4. Section 2 - Annual Governance Statement
The Annual Governance Statement is presented for approval by the Joint Committee and is supported by details of the key components upon which the Joint Committee has relied in agreeing each aspect of the Annual Governance Statement.
5. Annual Internal Audit Report
Fareham Borough Council's internal audit 2015/16 Certification Work and Report will be presented to the Joint Committee on completion of their testing which is being undertaken in the first quarter of 2016/17.
6. An Income and Expenditure statement, Balance Sheet, explanatory notes and details of the reserves held by the Joint Committee are then provided to complete the summary of the financial position at year end.
7. The final accounts for the joint Committee show a breakeven outturn in line with the revised budget. It has been possible for a higher contribution to be made to the Capital Works and Repairs and Renewals funds placing the Joint Committee in a stronger financial position to meet future capital works requirements.

Section 1 - Accounting Statement for: Portchester Crematorium Joint Committee

	Year ending		Notes and guidance
	31 March 2015 £	31 March 2016 £	
1. Balances brought forward	1,091,402	1,332,287	Please round all figures to nearest £1. Do not leave any boxes blank and report £0 or nil balances. All figures must agree to underlying financial records. Total balances and reserves at the beginning of the year as recorded in the body's financial records. Value must agree to Box 7 of the previous year.
2. (+) Income from local taxation and/or levy	0	0	Total amount of local tax and/or levy received or receivable in the year, including funding from a sponsoring body.
3. (+) Total other receipts	1,927,087	1,905,323	Total income or receipts as recorded in the cashbook less income from taxation and/or levy (line 2). Include any grants received here.
4. (-) Staff costs	(244,349)	(248,995)	Total expenditure or payments made to and on behalf of all employees. Include salaries and wages, PAYE and NI (employees and employers), pension contributions and employment expenses.
5. (-) Loan interest/capital repayments	0	0	Total expenditure or payments of capital and interest made during the year on the body's borrowings (if any).
6. (-) All other payments	(1,441,313)	(1,448,124)	Total expenditure or payments as recorded in the cashbook less staff costs (line 4) and loan interest/capital repayments (line 5).
7. (=) Balances carried forward	1,332,827	1,541,031	Total balances and reserves at the end of the year. Must equal (1+2+3) - (4+5+6).
8. Total cash and short term investments	1,397,220	1,605,968	The sum of all current and deposit bank accounts, cash holdings and short term investments held as at 31 March – to agree with bank reconciliation.
9. Total fixed assets plus other long term investments and assets	8,004,620	8,004,620	The original Asset and Investment Register value of all fixed assets, plus other long term assets owned by the body as at 31 March.
10. Total borrowings	0	0	The outstanding capital balance as at 31 March of all loans from third parties (including PWLB).

<p>I certify that for the year ended 31 March 2016 the accounting statements in this annual return present fairly the financial position of the body and its income and expenditure, or properly present receipts and payments, as the case may be.</p> <p>Signed by Responsible Financial Officer</p> <p>_____</p> <p>Date: _____</p>	<p>I confirm that these accounting statements were approved by the body on:</p> <p>_____</p> <p>And recorded as minute reference:</p> <p>_____</p> <p>Signed by Chair of meeting approving these accounting statements.</p> <p>_____</p> <p>Date: _____</p>
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8. EXPLANATIONS OF VARIANCES BETWEEN ACCOUNTING YEARS

8.1 Annual Return - Other Receipts (line 3)

8.1.1 Income from charges and sales of £1,905,323 was £19,523 above the revised budget and £21,764 lower than the previous year. The number of cremations carried out during 2015/16 has totalled 3,240 of which 26 were carried out at no charge. This represents a decrease of 171 (5%) compared with the previous financial year's total of 3,411, and a decrease of 720 (18%) compared with the total in 2013/14. The numbers of cremations for 2015/16 and the four previous financial years are set out in the table below. Income from cremation fees has fallen in line with the reduced numbers set out below, and was below the level set for budgeting purposes by £3,300 which is the equivalent of 6 cremations. Income from other areas, such as memorial cards and organ music, has fallen reflecting a continuation in the trend of a small decline in demand for these services. £26,137 has been received from the CAMEO TMAC scheme.

	Cremations				
	2011/12	2012/13	2013/14	2014/15	2015/16
Cremations at nil charge (under 16)	26	22	27	22	26
	3,952	4,080	3,933	3,389	3,214
Total cremations	3,978	4,102	3,960	3,411	3,240

	Actual 2014/15 £	Actual 2015/16 £	Budget 2015/16 £
Variation between accounting years			
<u>INCOME</u>			
Garden Improvement fund contributions	0	0	1,500
Memorial Cards	7,016	7,889	8,000
Cremation Fees	1,762,280	1,767,700	1,771,000
Book of Remembrance	56,462	54,161	54,600
Organ Music	45,471	38,005	43,000
CAMEO TMAC	48,680	26,137	0
Web broadcasting services	0	1,150	1,500
Other	7,178	10,281	6,200
TOTAL INCOME	1,927,087	1,905,323	1,885,800
Variation		-21,764	
Expressed as a percentage		-1.13%	

8.2 Annual Return – Staff Costs (line 4) and Other Payments (line 6)

STAFF COSTS AND OTHER PAYMENTS

- 8.2.1 Employee expenditure of £248,995 was below the revised estimate of £251,600 for 2015/16 by £2,605. Most areas were close to budget, with Overtime being £1,851 lower than anticipated.
- 8.2.2 Other expenditure of £1,448,124 was £6,811 higher in 2015/16 than the previous year. The main project for the year against the premises repairs and renewals programme has been the South Chapel refurbishment which is completed.

	Actual 2014/15	Actual 2015/16	Budget 2015/16
	£	£	£
Variation between accounting years			
EXPENDITURE			
Premises expenditure	481,427	441,988	458,800
Contribution to Constituent Authorities	600,000	500,000	500,000
Capital Expenditure	97,910	0	0
Repairs and Renewals Expenditure	0	244,985	244,600
Supplies and Services	261,976	261,151	255,400
TOTAL EXPENDITURE	1,441,313	1,448,124	1,458,800
Variation		6,811	
Expressed as a percentage		0.47%	

PREMISES

- 8.2.3. **Repairs and Maintenance.** The total budget for premises repairs and maintenance, including grounds expenditure and energy costs, was £458,800. Actual expenditure of £441,988 was £16,812 below the revised budget level. Repairs and Maintenance is over budget by £11,506 due to essential service costs, and grounds expenditure is under budget by £3,352.
- 8.2.4 **Energy Costs.** Reduced energy consumption and competitive prices meant that actual expenditure of £103,208 was £21,292 lower than the revised budget provision of £124,500 for this area of expenditure and £14,051 lower than in the previous financial year.

SUPPLIES AND SERVICES

- 8.2.5 Expenditure of £261,151 in this area exceeded the revised budget of £255,400 by £5,751. Consultants Fees were £7,222 above budget as a result of the Insurance tender CCS broker fee and Planned Maintenance specification fees being incurred. Expenditure in both of these areas provide savings going forward in the relevant areas that have been separately reported.

REPAIRS AND RENEWALS/CAPITAL WORKS FUND

- 8.2.6 During 2015/16 expenditure of £244,985 has been set against the Repairs and Renewals fund which was in line with budget, and a contribution of £103,187 has been made in 2015/16. The balance of the fund being carried forward at the end of 2015/16 is £58,202, this is set out in Paragraph 10.3.

- 8.2.7. There has been no expenditure from the capital works fund during 2015/16. The contribution from revenue to the Capital Works Fund was set at £340,000 for 2015/16, however it has been possible to recognise a contribution of £350,000. The balance of the fund being carried forward at the end of 2015/16 is £1,341,425, this is set out in Paragraph 10.3.
- 8.2.8 £1,509 of contributions towards the Garden Improvement Fund has been received in 2015/16. It is proposed that the accumulated balance of £2,416 at the end of 2015/16 is carried forward to purchase a new bench in 2016/17.
- 8.3 Annual Return - Cash and Short Term Investments have increased in 2015/16 enabling a replenishment of balances held to support future capital expenditure.

Variation between accounting years (line 8)	2014/15	2015/16
<u>CASH AND SHORT-TERM INVESTMENTS</u>	£	£
Short Term Investment	1,091,400	1,332,800
Cash at Bank and In Hand	305,820	273,168
	<u>1,397,220</u>	<u>1,605,968</u>
Variation		208,748
Expressed as a percentage		14.94%

8.4 Annual Return - Fixed and Long Term Assets (line 9)

Historically, asset values have been included in the Annual Return at net current value. However, in line with proper practices as noted in Governance and Accountability for Local Councils each asset should be recorded on the asset register as its original purchase cost or where this is not known, a proxy value should be included. These values remain unchanged on the Annual Return until disposal, with only subsequent additions being added to the figure. Therefore the 2013/14 value of £7,906,707 increased in 2014/15 with additions of £97,910 as shown in the breakdown below, with no further additions in 2015/16.

	2013/14 £	2014/15 £	2015/16 £
<u>BUILDINGS</u>			
CREMATORIUM	2,401,353	2,401,353	2,401,353
New Paved Areas to Gardens	38,859	38,859	38,859
Improvements to Public Waiting Facilities	831,884	831,884	831,884
Replace Glazed Conservatory Roof	15,541	15,541	15,541
Renew Conservatory Glazed Screen	25,394	25,394	25,394
Overflow car park enlargement	105,901	105,901	105,901
EPA - Phase 2 Mercury Abatement scheme	151,844	151,844	151,844
CREMATORIUM	718,099	718,099	718,099
Staff Facilities	30,024	30,024	30,024
TOTAL BUILDINGS	4,318,899	4,318,899	4,318,899
<u>PLANT & EQUIPMENT</u>			
New Cremators - EPA 1990	1,250,073	1,250,073	1,250,073
Refuse Compactor	14,341	14,341	14,341
New cremulator	21,952	21,952	21,952
Replace cremator venturi ducts/nozzles	34,004	34,004	34,004
Cremator furnace relining	75,468	75,468	75,468
EPA - Phase 2 Mercury Abatement scheme	1,794,013	1,794,013	1,794,013
Cremator furnace relining	39,540	39,540	39,540
Cremators Hearth Replacement	19,858	19,858	19,858
Analyser Renewal	121,017	121,017	121,017
Mercury Abatement Scheme Retention			
Release	128,052	128,052	128,052
Cremator furnace relining	89,493	89,493	89,493
14/15 Additions : Cremator furnace relining		78,408	78,408
14/15 Additions : Hearth Replacement		19,502	19,502
TOTAL PLANT & EQUIPMENT	3,587,811	3,685,721	3,685,721
<u>TOTAL FIXED ASSETS</u>	7,906,710	8,004,620	8,004,620

Section 2 – Annual Governance Statement

We acknowledge as the members of **Portchester Crematorium Joint Committee** our responsibility for ensuring that there is a sound system of internal control, including the preparation of the accounting statements. We confirm, to the best of our knowledge and belief, with respect to the accounting statements for the year ended 31 March 2016, that:

	Agreed -		'Yes'
	Yes	No	Means that the body :
1. We approved the accounting statements prepared in accordance with the requirements of the Accounts and Audit Regulations and proper practices.	YES		prepared its accounting statements in the way prescribed by law.
2. We maintained an adequate system of internal control, including measures designed to prevent and detect fraud and corruption and reviewed its effectiveness.	YES		made proper arrangements and accepted responsibility for safeguarding the public money and resources in its charge.
3. We took all reasonable steps to assure ourselves that there are no matters of actual or potential non-compliance with laws, regulations and proper practices that could have a significant financial effect on the ability of the body to conduct its business or on its finances.	YES		has only done what it has the legal power to do and has complied with proper practices in doing so.
4. We provided proper opportunity during the year for the exercise of electors' rights in accordance with the requirements of the Accounts and Audit Regulations.	YES		during the year has given all persons interested the opportunity to inspect and ask questions about the body's accounts.
5. We carried out an assessment of the risks facing the body and took appropriate steps to manage those risks, including the introduction of internal controls and/or external insurance cover where required.	YES		considered the financial and other risks it faces and has dealt with them properly.
6. We maintained throughout the year an adequate and effective system of internal audit of the body's accounting records and control systems.	YES		arranged for a competent person, independent of the financial controls and procedures, to give an objective view on whether internal controls meet the needs of the body.
7. We took appropriate action on all matters raised in reports from internal and external audit.	YES		responded to matters brought to its attention by internal and external audit.
8. We considered whether any litigation, liabilities or commitments, events or transactions, occurring either during or after the year-end, have a financial impact on the body and where appropriate have included them in the accounting statements.	YES		disclosed everything it should have about its business activity during the year including events taking place after the yearend if relevant.

This annual governance statement is approved by the body and recorded as minute reference :		Signed by:	
_____		Chair	_____
Dated: _____		Dated	_____
		Signed by:	
		Clerk	_____
		Dated	_____

9. SUPPORTING THE ANNUAL GOVERNANCE STATEMENT FOR 2015/16

9.1 The table below sets out a short explanation of the key components upon which the Joint Committee has relied in agreeing each aspect of the Annual Governance Statement.

1	<ul style="list-style-type: none"> The accounting statements, prepared in the way prescribed by law, were approved by the Joint Committee on 13 June 2016 under minute []
2	<ul style="list-style-type: none"> The appointment of a professionally qualified and experienced Treasurer and Deputy Treasurer. A system of internal audit undertaken separately by Fareham BC. The Joint Committee's standing orders and Financial Regulations. The adoption of policies in respect of anti-fraud and corruption, and whistle blowing. External Audit and Internal Audit issues arising and subsequent actions reported to the Joint Committee during 2015/16.
3	<ul style="list-style-type: none"> The Joint Committee is a single purpose body whose officers are well qualified and experienced to undertake their respective roles. The roles and responsibilities of the Joint Committee and the officer functions with clear delegations of their responsibilities are defined in the Memorandum of Agreement between the four constituent authorities and the scheme of delegation to officers. There is a financial strategy and capital programme approved annually. Decisions by the Joint Committee are taken on the basis of written reports from the officers. The Joint Committee is a member of the Federation of Burial and Cremation Authorities (FBCA) and complies with its code of practice and the law on cremation.
4	<ul style="list-style-type: none"> The accounts are open for public inspection, of which public notice is given annually in accordance with the regulations. The agendas, minutes and reports of each Joint Committee meeting are published on the Portchester Crematorium web site and are open for public inspection. An annual report is published and sent to each of the four constituent authorities.
5	<ul style="list-style-type: none"> The Joint Committee has in place a risk management policy and risk registers which are reviewed periodically. Specific risk registers are prepared when needed – for example in respect of the mercury abatement project. There is a business continuity plan. There is a biennial health and safety audit. The FBCA undertook an inspection in November 2009. Zurich Mutual was the Joint Committee's insurer during 2015/16.
6	<ul style="list-style-type: none"> Fareham BC's internal audit service carries out an annual review and every two years it carries out a planned programme of work based on a comprehensive risk assessment. The effectiveness of the internal audit function is undertaken by Fareham BC's Audit Committee, and reviewed annually. External Audit and Internal Audit issues arising and subsequent actions reported to the Joint Committee during 2015/16.
7	<ul style="list-style-type: none"> External Audit and Internal Audit Reports, issues arising and subsequent actions reported to the Joint Committee during 2015/16.
8	<ul style="list-style-type: none"> Any relevant matters have been included within the accounting statements.

INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31 MARCH 2016

	Net Expenditure 2015/16 £
<u>EXPENDITURE/INCOME ON SERVICE</u>	
Employees	248,995
Premises	686,974
Supplies and Services	261,152
Depreciation	334,253
Income	-1,901,841
Cost of Services	-370,467
Other Operating Expenditure	
Pension interest costs and expected return on pension assets	24,000
Interest Receivable	-3,482
Surplus on Provision of Service	-349,949
Actuarial gains / losses on pension assets / liabilities	-24,000
Total Comprehensive Income and Expenditure	-373,949
Reverse actuarial gains / losses on pension assets / liabilities	24,000
Contributions to Constituent Authorities	500,000
Reverse Depreciation of Fixed Assets included in Cost of Service	-334,253
Contributions to Capital Works Fund	350,000
Contributions to Repairs & Renewals Fund	103,187
Contribution to / from pensions reserve	-24,000
Contribution from reserves to finance repairs and renewals / capital works	-244,985
	0

BALANCE SHEET AS AT 31 MARCH 2016

<u>2014/15</u> £	<u>Property, Plant & Equipment</u>	<u>2015/16</u> £
4,960,146	Land and buildings	4,822,421
2,206,255	Plant and equipment	2,009,727
<u>7,166,401</u>	Long Term Assets	<u>6,832,148</u>
1,091,400	Short Term Investments	1,332,800
13,308	Short term debtors & Prepayments	13,098
305,820	Cash - at Bank and in hand	273,168
<u>1,410,528</u>	Current Assets	<u>1,619,066</u>
-76,794	Short Term Creditors	-75,621
-907	Receipts in advance	-2,416
<u>-77,701</u>	Current Liabilities	<u>-78,037</u>
-775,000	Pension scheme liability	-755,000
<u>-775,000</u>	Long Term Liabilities	<u>-755,000</u>
<u>7,724,228</u>	Net Assets	<u>7,618,177</u>
	Reserves	
-1,332,827	Usable Reserves	-1,541,029
-6,391,401	Unusable Reserves	-6,077,148
<u>-7,724,228</u>	Total Reserves	<u>-7,618,177</u>

10. BALANCE SHEET AS AT 31 MARCH 2016

10.1. The Balance Sheet shows the final financial position of the Joint Committee as at 31 March 2016. This includes items that are not separately disclosed as part of the Annual Return, namely revaluation and depreciation of non-current assets, short-term debtors and creditors and Pension Scheme Liability and Reserves that are held by the Joint Committee. These are set out in greater detail in the notes below.

	Land & Buildings	Plant & Equipment	Revaluation Restatement	Total
Net Book Value	£	£	£	£
At 1 April 2014	4,318,899	3,587,811		7,906,710
Additions	0	97,910		97,910
Donations				0
As at 31 March 2015	4,318,899	3,685,721		8,004,620
Crematorium Building Revaluation in 2013/14			1,107,665	1,107,665
Accumulated Depreciation and Impairment				
At 1 April 2014	-333,288	-1,282,940		-1,616,228
Depreciation charge	-133,130	-196,526		-329,656
Impairment Losses				0
As at 31 March 2015	-466,418	-1,479,466	0	-1,945,884
Net Book Value				
At 31 March 2015	3,852,481	2,206,255	1,107,665	7,166,401
	Land & Buildings	Plant & Equipment	Revaluation Restatement	Total
Net Book Value	£	£	£	£
At 1 April 2015	4,318,899	3,685,721		8,004,620
Additions	0	0		0
Donations				0
As at 31 March 2016	4,318,899	3,685,721		8,004,620
Crematorium Building Revaluation in 2013/14			1,107,665	1,107,665
Accumulated Depreciation and Impairment				
At 1 April 2015	-466,418	-1,479,466		-1,945,884
Depreciation charge	-137,725	-196,528		-334,253
Impairment Losses				0
As at 31 March 2016	-604,143	-1,675,994	0	-2,280,137
Net Book Value				
At 31 March 2016	3,714,756	2,009,727	1,107,665	6,832,148

10.2 Short-Term Debtors and Short-Term Creditors

The variation between Short Term Debtors and Short Term Creditors is set out in the table below :-

	2014/15 £	2015/16 £
<u>Debtors</u>		
Short Term Debtors – Fees	13,308	13,098

The year end Debtors have reduced overall as at 31 March 2016 by £210.

	2014/15 £	2015/16 £
<u>Creditors</u>		
Short Term Creditors	76,794	75,621
Fareham Borough Council	16,382	27,075
Facultative Technologies	17,686	0
Grounds Maintenance	8,063	9,010
Public Utilities	9,859	7,241
Consultants Fees	0	5,210
Medical Referees	18,036	16,434
Other Creditors	5,851	6,171
HMRC	917	4,480

The year end Creditors have decreased overall as at 31 March 2016 by £1,173.

10.3 Usable Reserves

This note sets out the amounts set aside from the General Fund balances in earmarked reserves to provide financing for future expenditure plans and the amounts posted back from earmarked reserves to meet General Fund expenditure during 2015/16.

	Balance at 1 April 2015 £	Transfers Out 2015/16 £	Transfer In 2015/16 £	Balance at 31 March 2015 £
General Fund	141,402	0	0	141,402
Capital Works Fund	991,425	0	350,000	1,341,425
Repairs & Renewals Fund	200,000	-244,985	103,187	58,202
Total	1,332,827	-244,985	453,187	1,541,029

10.4 Unusable Reserves

Unusable Reserves summary	2014/15	2015/16
	£	£
Revaluation Reserve	1,588,047	1,543,999
Capital Adjustment Account	5,578,354	5,288,149
Pensions Reserve	-775,000	-755,000
	<u>6,391,401</u>	<u>6,077,148</u>

Revaluation Reserve

The Revaluation Reserve contains revaluation gains recognised since 1 April 2007 only, the date of its formal implementation. An increase in valuation was recognised in 2013/14 following a revaluation of the crematorium buildings.

Capital Adjustment Account

The Capital Adjustment Account absorbs the timing differences arising from the different arrangements for accounting for the consumption of non-current assets and for financing the acquisition, construction or enhancement of those assets under statutory provisions. The Capital Adjustment Account is debited with the cost of acquisition, construction or enhancement. Depreciation, impairment losses and amortisation are charged to the Comprehensive Income and Expenditure Statement. The Account is credited with the amounts set aside by the Joint Committee as finance for the costs of acquisition, construction and enhancement.

Capital Adjustment Account	2014/15	2015/16
	£	£
Opening Balance as at 1 April	5,766,052	5,578,354
Capital financing from revenue in year	97,910	0
Less depreciation provision in year	-329,656	-334,253
Historical Cost Adjustment	44,048	44,048
Balance as at 31 March	<u>5,578,354</u>	<u>5,288,149</u>

Pensions Reserve

The Local Government Pension Scheme (LGPS) is administered by Hampshire County Council. This is a funded defined benefit final salary scheme, meaning that the Joint Committee and employees pay contributions into a fund, calculated at a level intended to balance the pension's liabilities with investment assets. The Pensions Reserve absorbs the timing differences arising from the different arrangements for accounting for post employment benefits and for funding benefits in accordance with statutory provisions. The Joint Committee accounts for post employment benefits in the Income and Expenditure Accounts as the benefits are earned by employees accruing years of service, updating the liabilities recognised to reflect inflation, changing assumptions and investment returns on any resources set aside to meet the costs. However, statutory arrangements require benefits earned to be financed as the Joint Committee makes employer's contributions to pension funds or eventually pay any pensions for which it is directly responsible. The debit balance on the Pensions Reserve therefore shows a shortfall in the benefits earned by past and current employees and the resources the Joint Committee has set aside to meet them. The statutory arrangements will ensure that funding will have been set aside by the time the benefits come to be paid.

Pension Reserve	2014/15	2015/16
	£	£
Opening Balance	-648,000	-775,000
Net service cost	-47,000	-56,000
Interest income on assets	50,000	41,000
Interest cost	-78,000	-65,000
Actuarial gain / loss	-206,000	85,000
Contributions to liabilities	154,000	15,000
Closing Balance	<u>-775,000</u>	<u>-755,000</u>

Background Papers

Report to the Portchester Crematorium Joint Committee 'Revenue Budget 2015/16 December 2014.

Report to the Portchester Crematorium Joint Committee 'Annual Return 2014/15' June 2015.

Report to the Portchester Crematorium Joint Committee 'Comprehensive Income and Expenditure Statement 2014/15' June 2015.

Andy Wannell CPFA
Treasurer to the Joint Committee
Civic Offices
Fareham

For further information on this report please contact Kate Busby on 01329 824685.