

**CONSERVATORS OF THE RIVER CAM**  
**STATEMENT OF ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2014**

**CONSERVATORS OF THE RIVER CAM**

**INDEX**

<b>Page</b>	
1	Conservators Particulars
2	Auditors Report
3	Income and Expenditure Account
4	Balance Sheet
5-7	Notes to the Accounts

**CONSERVATORS OF THE RIVER CAM****CONSERVATORS PARTICULARS**

Conservators: Mr J Adams – Chairman (resigned 08 November 2014)  
Dr R D Walker – Chairman (appointed 08 November 2014)  
Dr G Brighty (resigned 31 December 2013)  
Mr A C G Brown  
Mr J Macnaghten  
Councillor K Price  
Mr J R Pryce-Jones (resigned 23 January 2014)  
Councillor A Reiner  
Prof K Richards  
Mr M Schofield  
Ms A Tillson  
Councillor T Ward  
Councillor R M Williamson (resigned 2 May 2013)  
Councillor M Mason (appointed 21 May 2013)  
Mr N Arnold (appointed 01 January 2014)  
Mr A Gosling (appointed 01 January 2014)  
Dr D Munday (appointed 01 January 2014)

Clerk: Mr J Ramsay  
Clayhithe Office  
Clayhithe Road  
Horningsea  
Cambridge  
CB25 9JB

Auditors: Peters Elworthy & Moore  
Salisbury House  
Station Road  
Cambridge  
CB1 2LA

Principal Bankers: Barclays Bank Plc  
9/11 St Andrews Street  
Cambridge  
CB2 3AA

**INDEPENDENT AUDITORS' REPORT TO THE**

**CONSERVATORS OF THE RIVER CAM**

We have audited the financial statements of The Conservators of the River Cam for the year ended 31 March 2014 which comprise of the Income and Expenditure Account, the Balance Sheet and related notes. These accounts have been prepared under the historic cost convention and the accounting policies set out therein.

This report is made solely to the Conservators, as a body. Our audit work has been undertaken so that we might state to the Conservators those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Conservators' as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of the Conservators and auditors**

The Conservators are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with the applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical standards for Auditors.

**Scope of the audit**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Conservators circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Conservators; and the overall presentation of the financial statements.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Conservators affairs as at 31 March 2014, and of its surplus for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

**Matters on which we report by exception**

We have nothing to report in respect of the following matters where we are required to report to you if, in our opinion:

- adequate accounting records have not been kept,
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all of the information and explanations we require for our audit.

.....  
 Peters Elworthy & Moore  
 Chartered Accountants and Statutory Auditors  
 Cambridge

Dated: .....

**CONSERVATORS OF THE RIVER CAM****INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2014**

	Notes	2014 General Fund £	2014 Capital Expenditure Fund £	Repairs & Renewals Fund £	Total £	2013 Total £
<b>Incoming Resources</b>						
Operating Income						
Registration Fees		367,027	-	-	367,026	337,886
Environment Agency - interchange refund		<u>(53,303)</u>	-	-	<u>(53,303)</u>	<u>(49,011)</u>
		313,724	-	-	314,960	288,875
Rents (gross), pontoons and wayleaves		72,392	-	-	72,392	58,247
Environment Agency - maintenance		-	-	-	-	28,222
Bishops Mill maintenance (CCC)		27,093	-	-	27,093	38,817
Contribution to rubbish clearance (CCC)		12,765	-	-	12,765	12,490
Contribution to rubbish clearance (SCDC)		4,660	-	-	4,660	4,560
Sundry income and work done	5	<u>31,512</u>	-	-	<u>31,512</u>	<u>44,003</u>
		462,146	-	-	462,146	475,214
Investment Income						
Deposit account interest		151	-	-	151	120
Building society interest		<u>1,875</u>	-	-	<u>1,875</u>	<u>1,875</u>
		2,026	-	-	2,026	1,995
<b>Total Incoming Resources</b>		<u>464,172</u>	-	-	<u>464,172</u>	<u>477,209</u>
<b>Resources Expended</b>						
Payroll Costs						
Salaries		165,603	-	-	165,603	182,462
Employers' National Insurance		13,822	-	-	13,822	14,909
Superannuation costs		<u>31,455</u>	-	-	<u>31,455</u>	<u>27,787</u>
		210,880	-	-	210,880	225,158
Maintenance and Depreciation						
Repairs and maintenance	7	39,479	-	-	39,479	38,535
Freehold property depreciation		-	5,152	-	5,152	5,152
Property improvement depreciation		-	7,654	-	7,654	7,654
Lock depreciation		-	4,236	-	4,236	4,202
Plant and equipment depreciation		-	12,367	-	12,367	12,367
Furniture and fittings depreciation		-	282	-	282	222
River management depreciation		-	<u>7,708</u>	-	<u>7,708</u>	<u>4,999</u>
		39,479	37,399	-	76,878	73,131
Other Running Costs						
Rent and Rates		2,057	-	-	2,057	4,739
Electricity and Gas		6,204	-	-	6,204	5,223
Property Management Fees		6,492	-	-	6,492	6,101
Insurance		<u>21,020</u>	-	-	<u>21,020</u>	<u>21,670</u>
		35,773	-	-	35,773	37,733
Establishment and Finance Costs						
Printing, stationery, advertising and sundries		20,999	-	-	20,999	17,952
Telephone		3,772	-	-	3,772	4,258
Legal and professional fees	6	103,396	-	-	103,396	69,880
Subscriptions and donations		677	-	-	677	540
Bank charges and interest		1,102	-	-	1,102	1,105
Bad debts	8	<u>3,234</u>	-	-	<u>3,234</u>	<u>914</u>
		133,180	-	-	133,180	94,649
<b>Total Resources Expended</b>		<u>419,312</u>	<u>37,399</u>	-	<u>456,711</u>	<u>430,671</u>
<b>Net Operating Surplus/(Deficit)</b>		<u>44,860</u>	<u>(37,399)</u>	-	<u>7,461</u>	<u>46,538</u>
Transfers between funds						
Provision for future major costs – per 2013 Business Plan		(25,000)	-	25,000	-	-
Adjustment for actual expenditure		<u>(15,264)</u>	<u>15,264</u>	-	-	-
<b>Net Surplus/(Deficit) for the Year</b>		<u>4,596</u>	<u>(22,135)</u>	<u>25,000</u>	<u>7,461</u>	<u>46,538</u>
<b>Fund Balances</b>						
Brought forward		75,722	604,618	397,367	1,077,707	1,031,169
Carried forward		<u>80,318</u>	<u>582,483</u>	<u>422,367</u>	<u>1,085,168</u>	<u>1,077,707</u>

**CONSERVATORS OF THE RIVER CAM****BALANCE SHEET  
AS AT 31 MARCH 2014**

	Notes	£	2014 £	£	2013 £
<b>Fixed Assets</b>					
Tangible Assets	2		582,483		604,618
<b>Current Assets</b>					
Trade Debtors	3	23,819		55,495	
Prepayments		1,486		1,324	
Other Debtors		1,185		-	
Cash at Bank and in Hand		<u>533,348</u>		<u>459,860</u>	
		<u>559,838</u>		<u>516,679</u>	
<b>Current Liabilities</b>					
Deferred Income	4	27,251		27,922	
Trade Creditors		689		5,096	
Accruals		4,470		5,539	
Other Creditors		<u>24,743</u>		<u>5,033</u>	
		<u>57,153</u>		<u>43,590</u>	
<b>Net Current Assets</b>			502,685		473,089
<b>Net Assets</b>			<u>1,085,168</u>		<u>1,077,707</u>
<b>Funds</b>					
General Fund			80,318		75,722
Capital Expenditure Fund			582,483		604,618
Repairs and Renewals Fund			<u>422,367</u>		<u>397,367</u>
			<u>1,085,168</u>		<u>1,077,707</u>

Approved on behalf of the Conservators:

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Dated: .....

The notes on pages 5-7 form part of these accounts.

**CONSERVATORS OF THE RIVER CAM**

**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2014**

**1. ACCOUNTING POLICIES**

**Accounting Convention**

The financial statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention.

**Depreciation**

Depreciation is provided to write off the cost of tangible fixed assets, other than freehold land, over their estimated useful lives by annual instalments at the following rates:

Freehold Buildings and Improvements	2.5% on cost
Locks	3% on cost
Plant and Equipment	10% on cost
Furniture & Fittings	10% on cost
Motor Vehicles	25% on cost
Weedharvester and work boat	Over the remaining life of the asset
River Management	20% on cost

**Taxation**

The Conservators of the River Cam is not subject to Corporation Tax.

**Pensions**

The Conservators of the River Cam contributes to a defined benefits scheme operated by Cambridgeshire County Council, the assets of which are held separately from those of the Conservators. The Conservators contributions are written off in the year in which they are incurred.

Surpluses/deficits can not be directly attributed to individual members of the scheme. Actuarial valuations undertaken every three years identify any such surplus/deficit and the contribution rates are adjusted accordingly. An increase in the level of contribution required would be met by the Conservators from the general fund cash reserve.

The 2013 Valuation Results of the Cambridgeshire Pension Fund show the funding level to be 91%. From April 2013 the employer contribution rate was 24.2%.

**Capital Expenditure Fund**

The Conservators have established a Capital Expenditure Fund to absorb the depreciation charges derived from historic capital costs.

**Repairs and Renewals Fund**

The Conservators have established a Repairs and Renewals Fund to provide for the future replacement costs of fixed assets.

**CONSERVATORS OF THE RIVER CAM**

**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2014**

**2. TANGIBLE FIXED ASSETS**

	Freehold Property £	Property Imprvmts £	Locks £	Plant and Equipment £	Motor Vehicles £	Fixtures & Fittings £
Cost						
As at 1 <sup>st</sup> April 2013	248,244	306,142	301,561	256,536	27,494	2,224
Additions	-	-	1,122	-	-	597
Disposals	-	-	-	-	-	-
As at 31 <sup>st</sup> March 2014	<u>248,244</u>	<u>306,142</u>	<u>302,683</u>	<u>256,536</u>	<u>27,494</u>	<u>2,821</u>
Depreciation						
As at 1 <sup>st</sup> April 2013	143,025	17,878	187,442	177,125	27,494	312
Charged for year	5,152	7,654	4,236	12,367	-	282
On disposals	-	-	-	-	-	-
As at 31 <sup>st</sup> March 2014	<u>148,177</u>	<u>25,532</u>	<u>191,678</u>	<u>189,492</u>	<u>27,494</u>	<u>594</u>
Net Book Value						
As at 31 <sup>st</sup> March 2014	<u>100,067</u>	<u>280,610</u>	<u>111,005</u>	<u>67,004</u>	<u>-</u>	<u>2,227</u>
As at 31 <sup>st</sup> March 2013	<u>105,219</u>	<u>288,264</u>	<u>114,119</u>	<u>79,411</u>	<u>-</u>	<u>1,912</u>

	River Manag'mt £	Total £
Cost		
As at 1 <sup>st</sup> April 2013	24,995	1,167,196
Additions	13,544	15,264
Disposals	-	-
As at 31 <sup>st</sup> March 2014	<u>38,539</u>	<u>1,182,459</u>
Depreciation		
As at 1 <sup>st</sup> April 2013	9,302	562,578
Charged for year	7,708	37,399
On disposals	-	-
As at 31 <sup>st</sup> March 2014	<u>17,010</u>	<u>599,976</u>
Net Book Value		
As at 31 <sup>st</sup> March 2014	<u>21,530</u>	<u>582,483</u>
As at 31 <sup>st</sup> March 2013	<u>15,693</u>	<u>604,618</u>

The freehold buildings were valued at £2,000,000 in February 2013.

Included within River Management are Coir Rolls which provide a cost effective method of introducing marginal habitat to artificially lined lakes, rivers and canals. They are being written off over their useful life of 5 years.

**3. TRADE DEBTORS**

	2014 £	2013 £
Registration Fees	13,062	18,113
Environment Agency	-	28,222
Cambridge City Council	13,991	10,074
Bad debt provision	<u>(3,234)</u>	<u>(914)</u>
	<u>23,819</u>	<u>55,495</u>

**4. DEFERRED INCOME**

	2014 £	2013 £
Registration fees received in advance	<u>27,251</u>	<u>27,922</u>
	<u>27,251</u>	<u>27,922</u>

**CONSERVATORS OF THE RIVER CAM**

**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2014**

**5. SUNDRY INCOME AND WORK DONE**

	<b>2014</b>	2013
	£	£
Licences recovered through legal action	16,560	6,526
Costs recharged	6,885	27,510
Rates refund	-	3,967
Other	2,149	-
Recovery of legal costs	<u>5,918</u>	<u>6,000</u>
	<u><u>31,512</u></u>	<u><u>44,003</u></u>

**6. LEGAL AND PROFESSIONAL FEES**

	<b>2014</b>	2013
	£	£
Legal, surveyors and professional fees	98,956	65,572
Audit, accountancy and VAT advice	<u>4,440</u>	<u>4,308</u>
	<u><u>103,396</u></u>	<u><u>69,880</u></u>

Further analysis of legal costs:

	<b>2014</b>	2013
	£	£
Judicial Review	24,210	37,670
Punt Enforcement	11,855	12,936
Registrations	10,651	4,743
Byelaw Enforcement	3,136	8,955
Other legal costs	1,170	1,268
Management consultancy	19,500	-
Health & Safety fees	11,442	-
River manager placement	9,540	-
Property management fees	6,492	-
Clayhithe building survey	<u>960</u>	<u>-</u>
	<u><u>98,956</u></u>	<u><u>65,572</u></u>

**7. REPAIRS AND MAINTENANCE**

	<b>2014</b>	2013
	£	£
Property Maintenance	14,231	20,944
Vehicle and boat expenses	7,550	2,797
Pollarding	6,624	7,812
General Maintenance costs	<u>11,074</u>	<u>6,982</u>
	<u><u>39,479</u></u>	<u><u>38,535</u></u>

**8. BAD DEBTS**

	<b>2014</b>	2013
	£	£
Cherie Hendry	-	241
Jared Roussouw	-	150
Ian Stocker	-	523
Lawrence Austen	1,516	-
Andrew Crampin	<u>1,718</u>	<u>-</u>
	<u><u>3,234</u></u>	<u><u>914</u></u>