



Conservators of the River Cam
Clayhithe Office
Horningsea
Cambridge
CB25 9JB

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

Dear Sirs

Conservators of the River Cam

This representation letter is provided in connection with your audit of the financial statements of Conservators of the River Cam for the year ended 31 March 2021 for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with United Kingdom Generally Accepted Accounting Practice.

We confirm to the best of our knowledge and belief, and having made appropriate enquiries of other Conservators and officials of the entity, the following representations given to you in connection with your audit of the entity's financial statements for the year ended 31 March 2021.

General

1. We acknowledge as Conservators our responsibility for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you. All the accounting records have been made available to you for the purpose of your audit and all the transactions undertaken by the entity have been properly reflected and recorded in the accounting records. All other records and related information which might affect the truth and fairness of, or necessary disclosure in, the financial statements, including minutes of Conservators' meetings (and of all relevant management meetings) have been made available to you.
2. The financial statements are free of material misstatements, including omissions.
3. We confirm our agreement to adjustments made by you during the course of the audit as summarised in the Audit Matters Report.
4. We believe that the effects of uncorrected misstatements as summarised in the Audit Matters are immaterial, both individually and in total.

Internal control and fraud

5. We acknowledge our responsibility for the design and implementation of internal control systems to prevent and detect fraud and error. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud. We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or other that could have a material effect on the financial statements. We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

Assets and liabilities

6. The entity has satisfactory title to all assets and there are no liens or encumbrances on the entity's assets, except for those that are disclosed in the notes to the financial statements.
7. We have recorded or disclosed, as appropriate, all liabilities, both actual and contingent, and have disclosed in the notes to the financial statements all guarantees that we have given to third parties.
8. We have no plans or intentions that may materially alter the carrying value or classification of assets and liabilities reflected in the financial statements.

Accounting estimates

9. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

Loans and arrangements

10. The entity has not granted any advances or credits to, or made guarantees on behalf of, Conservators other than those disclosed in the financial statements.

Legal claims

11. We have disclosed to you all claims in connection with litigation that have been made, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed in the financial statements.

Laws and regulations

12. We have disclosed to you all known instances of non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

Related parties

13. Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements of entity law or accounting standards.

Subsequent events

14. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going concern

15. We believe that the entity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the entity's needs. We have considered a period of twelve months from the date of approval of the financial statements. We have considered the impact of the COVID-19 pandemic (coronavirus) on our budgets and future plans. We believe that no further disclosures relating to the entity's ability to continue as a going concern need to be made in the financial statements.

Specific representations

16. We confirm the £10,000 received in the year from South Cambridgeshire District Council was a small business grant as part of their COVID-19 support measures. There are no conditions attached to the grant and no possibility of repayment.

Provision of information

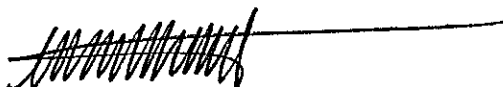
17. We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that:

- so far as each Conservator is aware, there is no relevant audit information of which you as auditors are unaware; and
- each Conservator has taken all the steps that they ought to have taken as a Conservator to make themselves aware of any relevant audit information and to establish that you are aware of that information.

We confirm that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy ourselves that we can properly make each of the above representations to you.

As minuted by the board of Conservators and signed on their behalf by:

Catherine Hurst
Chair



Date:

20th September 2021

CONSERVATORS OF THE RIVER CAM

ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021

CONSERVATORS OF THE RIVER CAM

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CONSERVATORS OF THE RIVER CAM

CONSERVATORS PARTICULARS

Conservators:

Cambridge University

Mr S Morris

Dr D Munday

Mr G Greenfield

Cambridge City Council

Mr D Tunnacliffe

Cllr M Sargeant

Cllr N Massey

Dr M Block

Ms K Hurst

Ms C Salisbury

Cambridgeshire County Council

Cllr A Bradnam

Environment Agency

Mr P Separvic

Mr C Brown

Clerk:

Mr T Larnach

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

CONSERVATORS OF THE RIVER CAM

INDEPENDENT AUDITORS' REPORT TO THE CONSERVATORS OF THE RIVER CAM FOR THE YEAR ENDED 31 MARCH 2021

OPINION

We have audited the financial statements of Conservators of the River Cam for the year ended 31 March 2021 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Conservancy's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Conservancy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Conservators' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Conservancy's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Conservators with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The Conservators are responsible for the other information. The other information comprises the information included in the Accounts document, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

CONSERVATORS OF THE RIVER CAM

**ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021**

CONSERVATORS OF THE RIVER CAM

INDEPENDENT AUDITORS' REPORT TO THE CONSERVATORS OF THE RIVER CAM FOR THE YEAR ENDED 31 MARCH 2021

MATTERS ON WHICH WE ARE REQUIRED TO 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:

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

RESPONSIBILITIES OF THE CONSERVATORS

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 Financial Reporting Council's Ethical Standard for Auditors.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Audit procedures performed by the engagement team to identify and assess the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, were as follows:

- Identification of the laws and regulations which were significant in the context of the Conservancy through discussions with Conservators and other management, and from our commercial knowledge and experience.
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements, including FRS102 and the River Cam Conservancy Act 1922.
- We obtained an understanding of the Conservancy's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance.

We assessed the susceptibility of the Conservancy's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected or alleged fraud and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

We discussed among the engagement team the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

CONSERVATORS OF THE RIVER CAM

INDEPENDENT AUDITORS' REPORT TO THE CONSERVATORS OF THE RIVER CAM FOR THE YEAR ENDED 31 MARCH 2021

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of fraud through management bias and override of controls. In assessing the risk of fraud through management bias and override of controls, we:

- Tested the appropriateness of journal entries and other adjustments.
- Designed procedures to identify unexpected and unusual journal entries and performed testing to confirm the validity of such postings.
- Assessed whether the significant accounting judgements and estimates made in the financial statements, as detailed in the principal accounting policies, were indicative of potential bias.
- Evaluated the business rationale of any significant transactions that were unusual or outside the normal course of business.

In response to the risk of irregularities and non-compliance with laws and regularities, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation.
- Reading the minutes of meetings of those charged with governance.
- Enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Conservators and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT

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 Conservancy, as a body, for our audit work, for this report, or for the opinions we have formed.

PETERS ELWORTHY & MOORE
Chartered Accountants and Statutory Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA

Date:

CONSERVATORS OF THE RIVER CAM

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021

Notes	General Fund £	Capital Expenditure Fund £	Repairs & Renewals Fund £	Designated Investment Fund £	2021 Total £	2020 Total £
Incoming Resources						
Operating Income						
Registration Fees	2	359,479	-	-	359,479	502,701
Environment Agency - powered vessels	3	8,335	-	-	8,335	8,970
Environment Agency - interchange refund	3	(18,715)	-	-	(18,715)	(29,597)
		349,099	-	-	349,099	482,074
Rents (gross)		29,243	-	-	29,243	25,787
Event Licences		1,208	-	-	1,208	11,413
Environment Agency - maintenance		-	-	-	-	8,407
Sub-contract income		98,472	-	-	98,472	3,602
Section 15 consent fees		73,961	-	-	73,961	57,813
Pontoon licences		50,358	-	-	50,358	34,981
Late fees		(100)	-	-	(100)	(1,704)
Chisholm Trail income		-	-	-	-	156,800
EA projects		47,642	-	-	47,642	56,296
Sundry income		4,004	-	-	4,004	8,737
Sales of property		-	-	-	-	723,846
Grant income	4	10,000	-	-	10,000	-
		663,887	-	-	663,887	1,567,852
Investment Income						
Building society interest		1,488	-	-	1,488	1,567
		1,488	-	-	1,488	1,567
Total Incoming Resources		665,375	-	-	665,375	1,569,419
Resources Expended						
Payroll Costs						
Salaries		220,857	-	-	220,857	248,890
Employers' National Insurance		23,120	-	-	23,120	24,683
Superannuation costs		27,821	-	-	27,821	60,815
Operating costs of defined pension benefit schemes	13	9,000	-	-	9,000	-
		280,798	-	-	280,798	334,368
Maintenance and Depreciation						
Repairs and maintenance	5	20,645	-	-	20,645	84,737
Vehicle costs		12,882	-	-	12,882	10,082
		33,527	-	-	33,527	94,819
Other Running Costs						
Sub contract / Rechargeable Expenses		105,512	-	-	105,512	-
Rent and rates		-	-	-	-	5,612
Electricity and gas		3,289	-	-	3,289	3,458
Water		193	-	-	193	360
Rental property costs		14,422	-	-	14,422	7,377
Insurance		28,519	-	-	28,519	30,827
Consultancy		-	-	-	-	4,395
Training & employee costs		3,587	-	-	3,587	5,154
		155,522	-	-	155,522	57,183
Establishment and Finance Costs						
Printing, postage and stationery		3,971	-	-	3,971	4,777
Telephone & internet		5,158	-	-	5,158	5,820
IT costs		4,818	-	-	4,818	4,937
Legal and professional fees	6	52,491	-	-	52,491	75,038
HR & recruitment costs		5,710	-	-	5,710	5,141
Subscriptions		1,098	-	-	1,098	1,096
Travelling and room hire		771	-	-	771	817
Health & safety and compliance		5,296	-	-	5,296	11,397
Other office costs		2,239	-	-	2,239	583
Bank charges and interest		2,155	-	-	2,155	1,839
Net pension finance costs	13	4,000	-	-	4,000	5,000
Bad debts		8,000	-	-	8,000	14,571
		95,707	-	-	95,707	131,016
Total Resources Expended		565,554	-	-	565,554	617,406
Depreciation / disposal of assets						
Freehold property depreciation		-	10,660	-	10,660	12,368
Property improvement depreciation		-	9,392	-	9,392	9,984
Lock depreciation		-	9,456	-	9,456	4,611
Plant and equipment depreciation		-	33,071	-	33,071	18,864
Motor vehicle depreciation		-	3,750	-	3,750	2,500
Furniture and fittings depreciation		-	228	-	228	1,172
River management depreciation		-	1	-	1	2,774
Disposal of assets		-	38,260	-	38,260	-
		-	104,818	-	104,818	52,273
Total resources expended including depreciation		565,554	104,818	-	670,372	669,679
Net income before other gains and losses		99,821	(104,818)	-	(4,997)	899,740
Actuarial (losses)/gains on defined benefit pension schemes	13	(87,000)	-	-	(87,000)	39,000
Net Operating (Deficit)/Surplus		12,821	(104,818)	-	(91,997)	938,740
Transfers between funds						
Adjustment for actual expenditure		(46,405)	46,405	-	-	-
Net Surplus/(Deficit) for the Year		(33,584)	(58,413)	-	(91,997)	938,740
Fund Balances						
Brought forward	12	64,863	916,426	207,024	750,000	1,938,313
Carried forward	12	31,279	858,013	207,024	750,000	1,938,313

The notes on pages 7-13 form part of these accounts.

CONSERVATORS OF THE RIVER CAM


BALANCE SHEET
AS AT 31 MARCH 2021

	Notes	2021 £	2020 £
Fixed Assets			
Tangible assets	7	858,013	916,426
Current Assets			
Trade debtors	8	82,589	82,455
Prepayments		12,376	24,365
Cash at bank and in hand		<u>1,392,194</u>	<u>1,238,856</u>
		<u>1,487,159</u>	<u>1,345,676</u>
Current Liabilities			
Deferred income	9	95,666	74,817
Trade creditors		45,844	4,621
Accruals		61,388	59,204
Other creditors		<u>13,958</u>	<u>3,147</u>
		<u>216,856</u>	<u>141,789</u>
Net Current Assets		1,270,303	1,203,887
Net Assets Excluding Pension Scheme Liabilities		<u>2,128,316</u>	<u>2,120,313</u>
Defined benefit pension scheme liability	13	(282,000)	(182,000)
Net Assets Including Pension Scheme Liabilities		<u>1,846,316</u>	<u>1,938,313</u>
Funds			
General fund	12	31,279	64,863
Capital expenditure fund	12	858,013	916,426
Repairs and renewals fund	12	207,024	207,024
Designated investment fund	12	<u>750,000</u>	<u>750,000</u>
		<u>1,846,316</u>	<u>1,938,313</u>

Approved on behalf of the Conservators:

Ms C Hurst - Chair

Dated:


20th September 2021

The notes on pages 7-13 form part of these accounts.

CONSERVATORS OF THE RIVER CAM

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Accounting Convention

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

Going concern

Management have prepared cash flow forecasts up to March 2026 and performed scenario planning based on future business models and forecast spend. The Conservators have scrutinised the forecasts and based on their review, the Conservators believe the Conservancy will have sufficient resources to meet its liabilities as they fall due for the foreseeable future through the utilisation of designated investment funds to support the operating position.

Income

Income is recognised to the extent that it is probable that the economic benefits will flow to the Conservancy and it can be reliably measured.

Registration fees and associated income are recognised over the period of the licence.

Section 15 consent fees are recognised when the application for consent is approved.

Other income relating to the management of the river is recognised at the point the service is delivered.

Rental income is recognised over the period to which it relates.

Sub-contract income is recognised when a service has been delivered.

Government grants

Grants of a revenue nature are recognised in the Profit and Loss Account in the same period as the related expenditure.

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% - 10% 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.

CONSERVATORS OF THE RIVER CAM

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES (CONTINUED)

Pensions

The Conservators of the River Cam contributes to a defined benefit scheme operated by Cambridgeshire County Council, the assets are held separately in trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Income and Expenditure account and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

The Conservators of the River Cam offer a defined contribution pension scheme. The contributions are recognised as an expense in the Income and Expenditure account. Once the contributions have been paid, the Conservancy has no further payment obligations. The assets of the plan are held separately from the Conservancy in independently administered

CONSERVATORS OF THE RIVER CAM

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

2. REGISTRATION FEES

	2021	2020
	£	£
Received in year	356,705	502,701
Historic registrations less deferred registrations	<u>2,774</u>	<u>-</u>
	<u><u>359,479</u></u>	<u><u>502,701</u></u>

3. EA INTERCHANGE

	2021	2020
	£	£
Money paid in respect to EA interchange agreement	(18,715)	(29,597)
Money received in respect to EA interchange agreement	<u>8,335</u>	<u>8,970</u>
	<u><u>(10,380)</u></u>	<u><u>(20,627)</u></u>

4. GRANT INCOME

	2021	2020
	£	£
Government grants	<u>10,000</u>	<u>-</u>
	<u><u>10,000</u></u>	<u><u>-</u></u>

During the year the Conservancy received a government grant of £10,000 from South Cambridgeshire District Council under the COVID-19 small business support grant scheme.

5. REPAIRS AND MAINTENANCE

	2021	2020
	£	£
Property maintenance costs	2,572	10,766
EA projects	-	22,385
Lock maintenance costs	315	-
Mooring and bank repairs	-	10,645
General maintenance costs	<u>17,758</u>	<u>40,941</u>
	<u><u>20,645</u></u>	<u><u>84,737</u></u>

6. LEGAL AND PROFESSIONAL FEES

	2021	2020
	£	£
Legal, surveyors and professional fees	24,370	46,177
Audit and accountancy fee - current year	13,680	12,360
Management accountancy fees	7,350	3,960
Payroll bureau services	-	159
VAT advice	-	1,920
Debt collection fees	6,221	9,442
Pension valuation report	<u>870</u>	<u>1,020</u>
	<u><u>52,491</u></u>	<u><u>75,038</u></u>

Further analysis of legal costs:

	2021	2020
Registrations	-	328
Other legal costs	22,570	5,580
Property legal advice	1,800	22,211
Other property fees	<u>-</u>	<u>18,058</u>
	<u><u>24,370</u></u>	<u><u>46,177</u></u>

CONSERVATORS OF THE RIVER CAM

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021**

7. TANGIBLE FIXED ASSETS

	Freehold Property £	Property Improvements £	Locks £	Plant & Equipment £	Motor Vehicles £	Fixtures & Fittings £
Cost						
As at 1st April 2020	522,876	374,954	315,192	372,727	30,850	18,900
Additions	-	-	-	46,405	-	-
Disposals	-	(34,507)	-	(6,588)	-	(8,750)
Transfers	-	15,408	-	(7,548)	-	(7,860)
As at 31st March 2021	522,876	355,855	315,192	404,996	30,850	2,290
Depreciation						
As at 1st April 2020	132,491	81,794	219,177	260,776	18,350	6,486
Charged for year	10,660	9,392	9,456	33,071	3,750	228
On disposals	-	(3,553)	-	(6,588)	-	(1,444)
Transfers	-	4,545	-	(755)	-	(3,790)
As at 31st March 2021	143,151	92,178	228,633	286,504	22,100	1,480
Net Book Value						
As at 31st March 2020	<u>390,385</u>	<u>293,160</u>	<u>96,015</u>	<u>111,951</u>	<u>-</u>	<u>12,414</u>
As at 31st March 2021	<u>379,725</u>	<u>263,677</u>	<u>86,559</u>	<u>118,492</u>	<u>8,750</u>	<u>810</u>

	River Management £	Total £
Cost		
As at 1st April 2020	55,085	1,690,584
Additions	-	46,405
Disposals	(55,085)	(104,930)
Transfers	-	-
As at 31st March 2021	-	1,632,059
Depreciation		
As at 1st April 2020	55,084	774,158
Charged for year	1	66,558
On disposals	(55,085)	(66,670)
Transfers	-	-
As at 31st March 2021	-	774,046
Net Book Value		
As at 31st March 2020	<u>1</u>	<u>916,426</u>
As at 31st March 2021	<u>-</u>	<u>858,013</u>

The freehold buildings, excluding the Clayhithe Office, were valued at £1,150,000 in May 2018.

Subsequent to the year end, one of the freehold properties was sold for £540,000.

CONSERVATORS OF THE RIVER CAM

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

8. TRADE DEBTORS

	2021	2020
	£	£
Registration fees	54,534	34,284
Environment Agency	46,055	53,595
Cambridge City Council	-	1,462
Cambridge County Council	-	3,114
Bad Debt Provision	(18,000)	(10,000)
	82,589	82,455

9. DEFERRED INCOME

	2021	2020
	£	£
Registration fees received in advance	92,508	63,102
Rents received in advance	2,933	2,715
Event Fees	225	-
Denver 2 Project	-	9,000
	95,666	74,817

10. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2021 the Conservancy had future minimum lease payments under non-cancellable operating leases as follows:

OTHER	2021	2020
	£	£
Not later than 1 year	1,152	1,167
Later than 1 year and not later than 5 years	2,304	-
	3,456	1,167

11. CAPITAL COMMITMENTS

At 31 March 2021 the Conservancy had amounts contracts for but not provided in these financial statements of:

	2021	2020
	£	£
Acquisition of tangible fixed assets	88,116	-

12. RESERVES

General fund

The general fund includes all current and prior period operational retained profit and losses.

Capital expenditure fund

The capital expenditure fund represents accumulated amounts expended on fixed assets less depreciation. The adjustment in the year represents additions to fixed assets purchased in the year. The fixed assets are required to be maintained in order for the Conservancy to continue its operations.

Repairs and renewals fund

The repairs and renewals fund is a reserve designated for future capital spend and repairs to the assets the Conservancy are required to maintain.

Designated investment fund

The designated investment fund represents monies set aside for future investment. The income generated from this fund is to be used to supplement the operational income.

CONSERVATORS OF THE RIVER CAM

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

13. PENSION COMMITMENTS

The Conservators of the River Cam is a member of a multi-employer defined benefit Local Government pension scheme. Pension costs in the year amounted to £27,821 (2020 - £60,815).

The LGPS is a funded defined benefit scheme, with the assets held in separate trustee administered funds. Contributions to the scheme are determined by a qualified actuary on the basis of triennial valuations using the projected unit method.

The following information is based upon a full actuarial valuation of the fund at 31 March 2013, updated to 31 March 2021 by a qualified independent actuary.

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	2021 % p.a	2020 % p.a
Discount rate	2.00%	2.30%
Salary increase rate	3.35%	2.40%
Pension increase rate	2.85%	1.90%

Life expectancy is based on the Fund's Vita Curves with improvements in line with the CMI 2010 model assuming the current rate of improvements has peaked and will converge to a long term rate of 1.5% p.a. Based on these assumptions, the average future life expectancies at age 65 are summarised below:

	Male years	Female years
Current pensioners	22.2	24.4
Future pensioners*	23.2	26.2

* Figures assume members aged 45 as at the last formal valuation date.

The amounts recognised in the balance sheet as at 31 March 2021 are as follows

	2021 £	2020 £
Market value of plan assets	1,386,000	1,133,000
Present value of plan liabilities	(1,668,000)	(1,315,000)
Total market value of assets	<u>(282,000)</u>	<u>(182,000)</u>

The amounts recognised in the Income and Expenditure Account are as follows:

	2021 £	2020 £
Current service cost (net of employee contributions)	9,000	-
Net interest cost	4,000	5,000
	<u>13,000</u>	<u>5,000</u>

The amounts recognised in other gains and losses are as follows:

	2021 £	2020 £
Changes in financial assumptions	(326,000)	241,000
Return on assets excluding amounts included in net interest	239,000	(202,000)
Actuarial gain/(loss)	<u>(87,000)</u>	<u>39,000</u>

CONSERVATORS OF THE RIVER CAM

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

13. PENSION COMMITMENTS (continued)

Movements in the present value of the defined benefit obligation were as follows:

	2021	2020
	£	£
Opening defined benefit obligation	1,315,000	1,500,000
Interest cost on defined benefit obligations	30,000	36,000
Contributions by scheme participants	4,000	6,000
Actuarial (gains)/losses	326,000	(241,000)
Current service cost	23,000	45,000
Benefits paid	(30,000)	(31,000)
Closing defined benefit obligation	<u>1,668,000</u>	<u>1,315,000</u>

Changes in the fair value of scheme assets were as follows:

	2021	2020
	£	£
Opening fair value of scheme assets	1,133,000	1,284,000
Return on assets	26,000	31,000
Actuarial (gains)/losses	239,000	(202,000)
Contributions by employer	14,000	45,000
Contributions by scheme participants	4,000	6,000
Benefits paid	(30,000)	(31,000)
Closing fair value of scheme assets	<u>1,386,000</u>	<u>1,133,000</u>

The expected employer contributions for the year ended 31 March 2022 are £14,000.

	2021	2020
Equities	69%	68%
Bonds	15%	12%
Property	15%	17%
Cash	1%	3%

Movements in the deficit in the year ending 31 March 2020 are as follows:

	2021	2020
	£	£
Deficit in scheme at beginning of the year	(182,000)	(216,000)
Recognised in income and expenditure	(13,000)	(5,000)
Actuarial gain/(loss) recognised in other comprehensive income	(87,000)	39,000
	<u>(282,000)</u>	<u>(182,000)</u>