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**CONSERVATORS OF THE RIVER CAM**

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**ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

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## CONSERVATORS OF THE RIVER CAM

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## CONSERVATORS OF THE RIVER CAM

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### CONSERVATORS PARTICULARS

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		Appointment/ reappointment	End of Appointment
Conservators:	<b>Cambridge University</b>		
	Father D Goode	Jan-24	
	J Tearney-Pearce (2024)	Jan-24	
	G Greenfield (2024)	Jan-24	
	<b>Cambridge City Council</b>		
	Cllr D Levien	Jan-25	
	Cllr N Gough	Jan-25	
	A Wilson	Jan-25	
	S Tovell	Jan-25	
	Vacancy	2025	
	Vacancy	2025	
	Vacancy	2025	
	<b>Cambridgeshire County Council</b>		
	Cllr A Bradnam	Jan-23	
	<b>Environment Agency</b>		
	Mr S Judge	Jan-23	
	Vacant - 2023-2024		
Clerk:	Tracy Yarrow Clayhithe Office Clayhithe Road Horningssea 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

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### INDEPENDENT AUDITORS' REPORT TO THE CONSERVATORS OF THE RIVER CAM FOR THE YEAR ENDED 31 MARCH 2024

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#### OPINION

We have audited the financial statements of Conservators of the River Cam for the year ended 31 March 2024 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 2024 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 our opinion.

#### MATERIAL UNCERTAINTY IN RESPECT OF GOING CONCERN

We draw attention to the going concern accounting policy in Note 1 of these financial statements, which alludes to large exceptional costs that the Conservancy is committed to incurring, in respect of repair works to the Bates Bye lock site, which will drastically deplete the entity's available reserves over the coming year. Should it be ruled that the Conservancy is legally obligated to carry out repair works to bring the Jesus Green lock back into a state of safe usage also, at a similar level of cost, budgets show that there will be insufficient cash reserves to fund such works, and hence, the entity would no longer be a going concern (unless substantial external funding or financial support was obtained).

We also draw attention to the post-balance sheet events disclosure shown as Note 14 in these financial statements, which alludes to events which occurred after the balance sheet date of 31 March 2024, which are of relevance to the going concern assessment also.

We are therefore highlighting our belief that a material uncertainty exists that may cast significant doubt on the Conservancy's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our responsibilities and the responsibilities of the Trustees 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

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### INDEPENDENT AUDITORS' REPORT TO THE CONSERVATORS OF THE RIVER CAM FOR THE YEAR ENDED 31 MARCH 2024

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#### 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, and for such internal control as the Conservators determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Conservators are responsible for assessing the Conservancy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Conservators either intend to liquidate the Conservancy or to cease operations, or have no realistic alternative to do so.

#### 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

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### INDEPENDENT AUDITORS' REPORT TO THE CONSERVATORS OF THE RIVER CAM FOR THE YEAR ENDED 31 MARCH 2024

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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](http://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: 7 March 2025

CONSERVATORS OF THE RIVER CAM

INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2024

Notes	General Fund £	Permissive Path Fund £	Capital Asset Fund £	Capital Asset Maintenance Fund £	Investment Fund £	2024 Total £	2023 Total £
<b>Incoming Resources</b>							
Operating Income							
Registration Fees	2	686,036	-	-	-	686,036	583,129
Environment Agency - Anglian Pass		13,588	-	-	-	13,588	12,032
		699,624	-	-	-	699,624	595,161
Rents (gross)		6,509	-	-	-	6,509	29,026
Event Licences		15,812	-	-	-	15,812	12,107
Section 15 consent fees		13,192	-	-	-	13,192	31,957
Pontoon licences		53,517	-	-	-	53,517	50,165
Late fees		-	-	-	-	-	161
Equipment hire		719	-	-	-	719	3,145
Sundry income		2,997	-	-	-	2,997	3,324
		792,370	-	-	-	792,370	725,046
Bank interest		14,532	-	-	-	14,532	2,055
Investment income		-	-	38,942	-	38,942	41,550
		14,532	-	38,942	-	53,474	43,605
Third party maintenance works	3						
Sub-contract income		167,580	-	-	-	167,580	1,155,175
EA sub-contract income		22,747	-	-	-	22,747	124,017
		190,327	-	-	-	190,327	1,279,192
<b>Total Incoming Resources</b>		<b>997,229</b>	<b>-</b>	<b>38,942</b>	<b>-</b>	<b>1,036,171</b>	<b>2,047,843</b>
<b>Resources Expended</b>							
Payroll Costs							
Salaries		173,475	-	-	-	173,475	179,147
Employers' National Insurance		18,030	-	-	-	18,030	19,166
Superannuation costs		16,821	-	-	-	16,821	16,757
		208,326	-	-	-	208,326	215,070
Maintenance							
Repairs and maintenance	4	445,223	-	-	-	445,223	281,735
Vehicle costs		18,742	-	-	-	18,742	14,290
		463,965	-	-	-	463,965	296,025
Other Running Costs							
Sub contract / Rechargeable Expenses	3	167,580	-	-	-	167,580	1,160,620
Rent and rates		1,883	-	-	-	1,883	2,322
Electricity and gas		10,321	-	-	-	10,321	7,494
Water		448	-	-	-	448	269
Rental property costs		24,782	-	-	-	24,782	17,703
Insurance		30,119	-	-	-	30,119	27,224
Training & employee costs		2,213	-	-	-	2,213	6,878
		237,346	-	-	-	237,346	1,222,510
Establishment and Finance Costs							
Printing, postage and stationery		6,560	-	-	-	6,560	3,899
Telephone & internet		6,053	-	-	-	6,053	5,468
IT costs		5,785	-	-	-	5,785	4,491
Legal and professional fees	5	52,566	-	-	-	52,566	49,503
HR & recruitment costs		6,666	-	-	-	6,666	5,317
Subscriptions		1,911	-	-	-	1,911	191
Travelling and room hire		1,086	-	-	-	1,086	1,871
Health & safety and compliance		55	-	-	-	55	421
Other office costs		7,629	-	-	-	7,629	5,261
Bank charges and interest		3,194	-	-	-	3,194	2,381
Investment manager fees		-	-	(137)	-	(137)	1,499
Bad debts		(2,503)	-	-	-	(2,503)	7,769
		89,002	-	(137)	-	88,865	88,071
<b>Total Resources Expended</b>		<b>998,639</b>	<b>-</b>	<b>(137)</b>	<b>-</b>	<b>998,502</b>	<b>1,821,676</b>
Depreciation / disposal of assets							
Freehold property depreciation		-	-	7,505	-	7,505	7,504
Property improvement depreciation		-	-	9,913	-	9,913	9,913
Lock depreciation		-	-	18,996	-	18,996	9,456
Plant and equipment depreciation		-	-	35,735	-	35,735	34,883
Motor vehicle depreciation		-	-	4,886	-	4,886	3,750
Furniture and fittings depreciation		-	-	175	-	175	(12)
River management depreciation		-	-	-	-	-	-
Disposal of assets		-	-	(500)	-	(500)	9,545
Impairment of fixed assets		-	-	366,650	-	366,650	-
		-	-	443,360	-	443,360	75,039
Total resources expended including depreciation		<b>998,639</b>	<b>-</b>	<b>443,360</b>	<b>(137)</b>	<b>1,441,862</b>	<b>1,896,715</b>
<b>Net income before other gains and losses</b>		<b>(1,410)</b>	<b>-</b>	<b>(443,360)</b>	<b>39,079</b>	<b>(405,691)</b>	<b>151,128</b>
Actuarial (losses)/gains on defined benefit pension schemes	13	-	-	-	-	-	-
Net unrealised gains on properties	7	-	-	-	310,000	310,000	22,500
Net unrealised losses on investments	7	-	-	-	(26,068)	(26,068)	(155,306)
<b>Net Operating Surplus/(Deficit)</b>		<b>(1,410)</b>	<b>-</b>	<b>(443,360)</b>	<b>283,932</b>	<b>(121,759)</b>	<b>18,322</b>
Transfers between funds		1,410	(8,000)	-	576,752	-	-
Adjustment for actual expenditure		-	-	340,676	(340,676)	-	-
Transfer of properties to investment properties		-	-	-	-	-	-
Net Surplus/(Deficit) for the Year		<b>-</b>	<b>(8,000)</b>	<b>(102,684)</b>	<b>275,155</b>	<b>(121,759)</b>	<b>18,322</b>
<b>Fund Balances</b>							
Brought forward	12	-	72,000	873,148	511,811	2,867,392	2,849,070
Carried forward	12	<b>-</b>	<b>64,000</b>	<b>770,464</b>	<b>786,966</b>	<b>2,745,633</b>	<b>2,867,392</b>

The notes on pages 7-12 form part of these accounts.

**CONSERVATORS OF THE RIVER CAM**

**BALANCE SHEET  
AS AT 31 MARCH 2024**

	Notes	2024 £	2023 £
<b>Fixed Assets</b>			
Tangible assets	6	770,464	873,148
Investments	7	814,203	840,271
Investment properties	7	310,000	747,500
<b>Current Assets</b>			
Trade debtors	8	16,000	149,577
Prepayments		31,834	70,598
Accrued income		9,408	8,246
Cash at bank and in hand		1,385,434	1,082,104
		<u>1,442,676</u>	<u>1,310,525</u>
<b>Current Liabilities</b>			
Deferred income	9	137,061	152,443
Trade creditors		50,885	196,821
Accruals		22,859	122,486
Other creditors		3,943	4,302
Pension scheme liability		47,112	39,474
		<u>261,860</u>	<u>515,526</u>
<b>Net Current Assets</b>		1,180,816	794,999
<b>Total Assets less Current Liabilities</b>		3,075,483	3,255,918
<b>Creditors: amounts falling due after more than one year</b>			
Pension scheme liability		329,850	388,526
<b>Net Assets Excluding Pension Scheme Liabilities</b>		<u>2,745,633</u>	<u>2,867,392</u>
Defined benefit pension scheme liability		-	-
<b>Net Assets Including Pension Scheme Liabilities</b>		<u>2,745,633</u>	<u>2,867,392</u>
<b>Funds</b>			
General fund	12	-	-
Designated pension fund	12	-	-
Permissive path fund	12	64,000	72,000
Capital asset fund	12	770,464	873,148
Capital asset maintenance fund	12	786,966	511,811
Investment fund	12	1,124,203	1,410,433
		<u>2,745,633</u>	<u>2,867,392</u>

Approved on behalf of the Conservators:



Father David Goode

**Chair of the Board of Conservators**

**Date:** 5 March 2025

The notes on pages 7-12 form part of these accounts.



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## CONSERVATORS OF THE RIVER CAM

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### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

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#### 1. ACCOUNTING POLICIES

##### Accounting Convention

The financial statements have been prepared in accordance with applicable Accounting Standards under the historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### Going concern

The Conservators recognise that the organisation does not hold a significant financial reserve, however it has determined that should it liquidate the investment capital currently invested in property funds, the organisation will, with careful financial management, have sufficient funds over the coming 12 months to remain a Going Concern.

This has been determined by the preparation of cash flow forecasts up to March 2026 demonstrating various business models and forecast expenditure, the Conservators have scrutinised the forecasts, and based on their review, have supported the budget put forward by management for 2025/26. This budget identifies a conservative operational expenditure and the capital project at Baits Bite lock island to stabilise the structure. Other capital projects have been postponed by the Conservators, should there be any emergency work to undertake, this will be considered on a basis of affordability.

The Conservators considerations included appropriate increases to fees charged, it was felt that while there were inconveniences experienced by some of the powered boaters, appropriate financial management and the ability to ensure a "going concern" basis for the organisation was ultimately in the best interests of the navigation, its stakeholders and environment. Conservators agreed to continue with the current increase policy for the coming financial year.

The Conservators view is to remove any consideration of Jesus Lock from this years audit on the following basis:

1. The work is not essential to ensure the navigation (used very few times by power boats which are generally not allowed on the Backs)
2. Not sure Conservators would even consider doing any work to repair it based on point 1 above. Canal and Rivers Trust have closed a number of locks without a view to repairing them in the near or medium term.
3. Conservators have not yet done proper investigative work to understand the precise nature of the problems with the JL lock island
4. Conservators are a long way from having an accurate cost for repair, assuming a.) we have to or b) we choose to and c) we have done the necessary investigations

The opposite of all the above is true for BB lock island, far more important to the navigation and consequently to the Conservancy's operational revenue, further investigations are currently underway prior to temporary stabilisation works and cost estimates have been drawn up.

##### 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.

Investment income is recognised in the period to which it relates.

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## CONSERVATORS OF THE RIVER CAM

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### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

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#### 1. ACCOUNTING POLICIES (CONTINUED)

##### Depreciation and Impairment

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% - 2.5%
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

Where an asset is deemed to have become virtually obsolete or its condition has deteriorated or been damaged significantly, a full impairment charge is recognised, to reduce that asset's net book value to £nil on the balance sheet, in one financial period (hence constituting an immediate maximum depreciation charge). In the year ended 31 March 2024 this approach was taken with certain assets relating to locks, see note 14 for further details.

##### Taxation

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

##### Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment.

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised as a gain or loss on revaluation of investments, on the income and expenditure statement.

##### Pensions

The Conservators of the River Cam contributed to a defined benefit scheme operated by Cambridgeshire County Council up until the year ended 31 March 2022, the assets are held separately in trustee administered funds. A cessation event arose during the year ending 31 March 2022 which crystallised the liability.

Until the cessation event, 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.

Following the crystallisation of the liability, the amounts due to the Local Government Pension Scheme are measured at amortised cost using the effective interest rate method.

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 funds.

## CONSERVATORS OF THE RIVER CAM

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

#### 2. REGISTRATION FEES

	2024 £	2023 £
Received in year	686,036	583,129
Historic registrations less deferred registrations	-	-
	<u>686,036</u>	<u>583,129</u>

#### 3. SUB CONTRACT CONTRIBUTION

	2024 £	2023 £
Sub-contract income	167,580	1,155,175
EA projects	22,747	124,017
Expenditure incurred by sub-contractor	<u>(167,580)</u>	<u>(1,160,620)</u>
<b>Net contribution received by Conservancy</b>	<u>22,747</u>	<u>118,572</u>

Conservators of the River Cam is an authorised service provider for the Environmental Agency (EA). It manages works on behalf of the EA and uses a sub-contractor to undertake the work via a service level agreement. The net contribution to the Conservancy earned in respect of the management of the works is £22,747 (2023 - £118,572).

#### 4. REPAIRS AND MAINTENANCE

	2024 £	2023 £
Annual maintenance contract	167,940	147,312
Property maintenance costs	130,744	9,932
Lock maintenance costs	1,670	37,436
Trees	69,797	60,000
General maintenance costs	<u>75,072</u>	<u>27,055</u>
	<u>445,223</u>	<u>281,735</u>

#### 5. LEGAL AND PROFESSIONAL FEES

	2024 £	2023 £
Legal, surveyors and professional fees	18,056	22,915
Audit and accountancy fee - current year	23,706	17,730
Management accountancy fees	10,799	7,931
Debt collection fees	5	927
	<u>52,566</u>	<u>49,503</u>

Further analysis of legal costs:

	2024	2023
Other legal costs	18,056	18,655
Property legal advice	<u>4,260</u>	<u>4,260</u>
	<u>18,056</u>	<u>22,915</u>

## CONSERVATORS OF THE RIVER CAM

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

#### 6. TANGIBLE FIXED ASSETS

	Freehold Property £	Property Improvements £	Locks £	Plant & Equipment £	Motor Vehicles £	Fixtures & Fittings £	Total £
<b>Cost</b>							
As at 1st April 2023	375,235	354,318	315,191	574,696	30,850	2,511	1,652,801
Additions	-	-	318,000	8,633	14,543	-	341,176
Impairment	-	-	(633,191)	-	(15,850)	-	(649,041)
Disposals							
As at 31st March 2024	<b>375,235</b>	<b>354,318</b>	<b>-</b>	<b>583,329</b>	<b>29,543</b>	<b>2,511</b>	<b>1,344,936</b>
<b>Depreciation</b>							
As at 1st April 2023	52,267	111,039	247,545	337,505	29,600	1,697	779,653
Charged for year	7,505	9,913	18,996	35,735	4,886	175	77,210
Impairment			-				
Eliminated on disposal	-	-	(266,541)		(15,850)	-	(282,391)
	<b>59,772</b>	<b>120,952</b>	<b>-</b>	<b>373,240</b>	<b>18,636</b>	<b>1,872</b>	<b>574,472</b>
<b>Net Book Value</b>							
As at 31st March 2023	<u>322,968</u>	<u>243,279</u>	<u>67,646</u>	<u>237,191</u>	<u>1,250</u>	<u>814</u>	<u>873,148</u>
As at 31st March 2024	<b><u>315,463</u></b>	<b><u>233,366</u></b>	<b><u>-</u></b>	<b><u>210,089</u></b>	<b><u>10,907</u></b>	<b><u>639</u></b>	<b><u>770,464</u></b>

#### 7. FIXED ASSET INVESTMENTS

	Listed investments £	Cash at brokers	Investment properties	Total £
<b>Cost or valuation</b>				
At 1 April 2023	833,512	6,759	747,500	1,587,771
Disposals	-	-	(747,500)	(747,500)
Revaluations	(25,126)	-	310,000	284,874
Movement in cash	-	(942)	-	(942)
As at 31 March 2024	808,386	5,817	310,000	1,124,203
<b>Net Book Value</b>				
As at 31st March 2023	<u>833,512</u>	<u>6,759</u>	<u>747,500</u>	<u>1,587,771</u>
As at 31st March 2024	<b><u>808,386</u></b>	<b><u>5,817</u></b>	<b><u>310,000</u></b>	<b><u>1,124,203</u></b>

Due to the limitation on investment powers contained in Section XXIV of the River Cam Navigation Act 1851, the Conservancy has chosen to hold its investments in open-ended property funds, where they continue to own an equitable interest in real property. All the fixed asset investments are held in the UK and carried at their fair value, namely the bid price or the NAV value of the funds. Asset sales and purchases are recognised at the date of trade at cost (that is transaction value). The significance of financial instruments to the ongoing financial sustainability of the Conservancy is considered by the Conservators in establishing their investment policy. The main risk to the Conservancy from financial instruments lies in the combination of uncertain investment markets and volatility in yield. While it is accepted that investment in open-ended property funds involves a greater liquidity risk than investment in other financial instruments, the Conservancy is constrained by the limitations contained in the 1851 Act, and the liquidity risk is regarded as lower than direct investment in real property. The Conservancy has no material investment holdings in markets subject to exchange controls. The Conservancy manages its investment risks by the use of advisors, and, within the constraints of the 1851 Act, operates a balanced investment policy. The Conservancy does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield and total return, and historic studies of quoted financial instruments have shown that volatility in any particular five year period will normally be corrected.

Investment properties represents properties let to third parties or held to generate a capital return for the Conservancy over the longer-term, or both. As such, these are classified as investment properties which are held at their fair value, as opposed to tangible fixed assets, which are assets held to directly further the objectives of the Conservancy. During the year ended 31 March 2024, three plots of land held by the Conservancy, located in Chesterton and Cambridge, were revalued by the surveyors, Cheffins (of Cambridge), resulting in a £310,000 gain in their fair value, from a former value of £nil.

## CONSERVATORS OF THE RIVER CAM

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

#### 8. TRADE DEBTORS

	2024	2023
	£	£
Registration fees	35,551	171,631
Environment Agency	1,440	1,440
Bad Debt Provision	<u>(20,991)</u>	<u>(23,494)</u>
	<u>16,000</u>	<u>149,577</u>

#### 9. DEFERRED INCOME

	2024	2023
	£	£
Registration fees received in advance	135,900	149,476
Rents received in advance	-	1,776
Event Fees	<u>1,161</u>	<u>1,191</u>
	<u>137,061</u>	<u>152,443</u>

#### 10. CAPITAL COMMITMENTS

See the post-balance sheet events disclosure note 14, and also the going concern accounting policy in note 1, for discussion in respect of obligations for capital works, namely in respect of Bates Byte lock.

#### 11. COMMITMENTS UNDER OPERATING LEASES

##### OTHER

	2024	2023
	£	£
Not later than 1 year	-	1,152
Later than 1 year and not later than 5 years	<u>-</u>	<u>-</u>
	<u>-</u>	<u>1,152</u>

#### 12. RESERVES

##### General fund

The general fund includes all current and prior period operational retained profit and losses incorporating amounts set aside for the settlement of the defined benefit pension scheme.

##### Permissive path fund

The permissive path funds represents funds received up front for maintenance work the Conservancy will undertake on a third party's behalf for a period of 10 years.

##### Capital asset 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 operational fixed assets are required to be maintained in order for the Conservancy to continue its operations.

##### Capital asset maintenance 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.

##### Investment fund

The fund represents investments held by the Conservators and monies set aside for future investments. The income generated from this fund is used to supplement capital asset maintenance.

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## CONSERVATORS OF THE RIVER CAM

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### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

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#### 13. RELATED PARTY TRANSACTIONS

Owing to the nature of the Conservancy's operations and the composition of the Board of Conservators, it is inevitable that transactions will take place with organisations in which a member of the Board has an interest. All transactions involving organisations in which a Conservator may have an interest are conducted at arm's length and in accordance with the Conservancy's normal procedures.

#### 14. POST-BALANCE SHEET EVENTS

In the months following the year-end of 31 March 2024, the Conservancy received reports from surveyors, arising from surveys which had been commissioned to assess and evaluate the condition of Jesus Green and Baits Bite Locks, bridges and connected assets, related to their use. The reports highlighted significant concerns relating to stability, and hence safety, of both sites, rendering them wholly unusable. Subsequently, the sites were closed to the public and river-users, and in the months thereafter, the Conservancy planned and to a degree, commenced, extensive reparation work with a view to returning the condition of both sites to an acceptable state, to enable their reopening in the future.

In recognition of this matter, assets held on the Conservancy's balance sheet, previously held at a Net Book Value of £366,650, have been fully impaired, via an impairment charge in these financial statements, for the year ended 31 March 2024.

At the date of signature of these accounts, both sites remain closed, however contracts have been agreed and further exploratory work has been undertaken at Baits Bite Lock, to carry out temporary stabilisation work with a view to re-opening the lock to navigation users. The Conservators also acknowledge that they do not have sufficient funds to rebuild the lock islands in the next 5 – 10 years. With a view to addressing the immediate concern at Jesus Lock Island and the long term financial concerns, the Conservators have reached out to local authorities, agencies and MP's with a view to forming a collaborative approach to the solution and required funding.

To date positive discussions have been held with Cambridge City Council, the Environment Agency, Cambridgeshire County Council and local MP's, with the goal of reaching out further to other significant stakeholder organisations later this year. The Conservancy is currently supported financially by Cambridge City Council and South Cambridgeshire District Council in match funding with the Conservancy, in the recruitment of a business consultant, and it is intended that the Conservancy will use the expertise to review facets of the organisation to look at both short and long term options for the organisation.