

07/20

CONSERVATORS OF THE RIVER CAM
STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012

CONSERVATORS OF THE RIVER CAM

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CONSERVATORS OF THE RIVER CAM**CONSERVATORS PARTICULARS**

Conservators: Mr J Adams – Chairman
Dr R D Walker – Deputy Chairman (re-appointed 1 January 2012)
Dr G Brighty
Mr A C G Brown
Mr R C Hardingham
Mr R Ingersent
Councillor I Nimmo-Smith
Mr L I Phillips
Mr J R Pryce-Jones (re-appointed 1 January 2012)
Prof K Richards (re-appointed 1 January 2012)
Councillor L Walker (resigned April 2011)
Councillor T Ward
Councillor R M Williamson
Councillor K Price (appointed 21 July 2011)

Clerk: Dr Philippa Noon
Baits Bite Lock
Fen Road
Milton
Cambridge
CB24 6AF

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

Principal Bankers: Barclays Bank Plc
Bene't Street
Cambridge
CB2 3PZ

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 2012 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with applicable law and United Kingdom Accounting Standards. We also report to you if, in our opinion, the Conservators have not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Conservators' remuneration and transactions with the Conservators of the River Cam is not disclosed.

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 2012, 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

Peters Elworthy & Moore
 Chartered Accountants and Statutory Auditors
 Cambridge

Dated: ... 13th August 2012

CONSERVATORS OF THE RIVER CAM

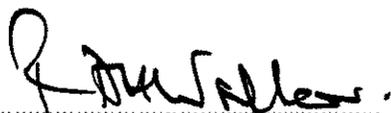
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2012

	Notes	2012 General Fund £	Capital Expenditure Fund £	Repairs & Renewals Fund £	Total £	2011 Total £
Incoming Resources						
Operating Income						
Registration Fees		224,331	-	-	224,331	199,086
Rents (gross), pontoons and wayleaves		69,940	-	-	69,940	66,810
Environment Agency - maintenance		25,649	-	-	25,649	21,468
- compensation		41,875	-	-	41,875	40,530
Bishops Mill maintenance (CCC)		9,822	-	-	9,822	19,277
Contribution to Bailiff's salary (CCC)		12,140	-	-	12,140	11,640
Contribution to rubbish clearance (SCDC)		4,440	-	-	4,440	4,230
Sundry income and work done		<u>16,074</u>	-	-	<u>16,074</u>	<u>22,022</u>
		404,271	-	-	404,271	385,063
Grants Receivable						
Pollarding		<u>1,000</u>	-	-	<u>1,000</u>	-
Environment Agency		-	-	-	-	<u>24,000</u>
		1,000	-	-	1,000	24,000
Investment Income						
Deposit account interest		113	-	-	113	25
Building society interest		1,875	-	-	1,875	1,875
BID account interest		<u>533</u>	-	-	<u>533</u>	<u>1,358</u>
		2,521	-	-	2,521	3,258
Total Incoming Resources		<u>407,792</u>	-	-	<u>407,792</u>	<u>412,321</u>
Resources Expended						
Payroll Costs						
Salaries		164,235	-	-	164,235	165,642
Employers' National Insurance		13,662	-	-	13,662	13,289
Superannuation costs		<u>25,272</u>	-	-	<u>25,272</u>	<u>22,429</u>
		203,169	-	-	203,169	201,360
Maintenance and Deprecation						
Repairs and maintenance	4	48,696	-	-	48,696	54,185
Freehold property depreciation		-	5,152	-	5,152	5,152
Property improvement depreciation		-	7,402	-	7,402	623
Lock depreciation		-	4,141	-	4,141	4,141
Plant and equipment depreciation		-	12,273	-	12,273	12,417
Furniture and fittings depreciation		-	90	-	90	-
River management depreciation		-	4,303	-	4,303	-
Motor vehicle depreciation		-	-	-	-	3,964
Profit on Disposal of Fixed Assets		-	-	-	-	<u>(300)</u>
		48,696	33,361	-	82,057	80,182
Other Running Costs						
Rent and Rates		3,351	-	-	3,351	3,218
Electricity and Gas		5,296	-	-	5,296	4,730
Property Management Fees		6,062	-	-	6,062	6,227
Motor and boat expenses		40	-	-	40	79
Insurance		<u>20,388</u>	-	-	<u>20,388</u>	<u>18,642</u>
		35,137	-	-	35,137	32,896
Establishment and Finance Costs						
Printing, stationery, advertising and sundries		16,327	-	-	16,327	12,864
Telephone		3,064	-	-	3,064	3,181
Legal and professional fees	3	49,250	-	-	49,250	26,410
Subscriptions and donations		540	-	-	540	525
Bank charges and interest		989	-	-	989	756
Bad debt		<u>2,880</u>	-	-	<u>2,880</u>	-
		73,050	-	-	73,050	43,736
Total Resources Expended		<u>360,052</u>	<u>33,361</u>	-	<u>393,413</u>	<u>358,174</u>
Net Operating Surplus/(Deficit)		<u>47,740</u>	<u>(33,361)</u>	-	<u>14,379</u>	<u>54,147</u>
Transfers between funds						
Provision for future major costs – per 2003 Business Plan		(25,000)	-	25,000	-	-
Adjustment for actual expenditure		<u>(266,186)</u>	<u>266,186</u>	-	-	-
Net Surplus/(Deficit) for the Year		<u>(243,446)</u>	<u>232,825</u>	<u>25,000</u>	<u>14,379</u>	<u>54,147</u>
Fund Balances						
Brought forward		281,153	388,270	347,367	1,016,790	962,643
Carried forward		<u>37,707</u>	<u>621,095</u>	<u>372,367</u>	<u>1,031,169</u>	<u>1,016,790</u>

CONSERVATORS OF THE RIVER CAM**BALANCE SHEET
AS AT 31 MARCH 2012**

	Notes	£	2012 £	£	2011 £
Fixed Assets					
Tangible Assets	2		631,095		388,270
Current Assets					
Trade Debtors		15,462		13,562	
Other Debtors		-		550	
Prepayments		1,490		596	
Cash at Bank and in Hand		<u>427,989</u>		<u>651,549</u>	
		<u>444,941</u>		<u>666,257</u>	
Current Liabilities					
Deferred Income		27,394		22,171	
Trade Creditors		1,627		325	
Accruals		<u>15,846</u>		<u>15,241</u>	
		<u>44,867</u>		<u>37,737</u>	
Net Current Assets			400,074		628,520
Net Assets			<u>1,031,169</u>		<u>1,016,790</u>
Funds					
General Fund			37,707		281,153
Capital Expenditure Fund			621,095		388,270
Repairs and Renewals Fund			<u>372,367</u>		<u>347,367</u>
			<u>1,031,169</u>		<u>1,016,790</u>

Approved on behalf of the Conservators:




Dated:

12 July 2012

The notes on pages 5-6 form part of these accounts.

CONSERVATORS OF THE RIVER CAM
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2012

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

Capital Grants

Amortisation is provided to write off any capital grant at the same rate as depreciation is provided.

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 2007 Valuation Results of the Cambridgeshire Pension Fund show the funding level to be 93.6%. From April 2010 the employer contribution rate was 18.1%. This increased to 20.1% from April 2011 and is to increase to 22.1% from April 2012.

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 31ST MARCH 2012

2. TANGIBLE FIXED ASSETS

	Freehold Property £	Property Imprvmts £	Locks £	Plant and Equipment £	Motor Vehicles £	Assets under Construction £
Cost						
As at 1 st April 2011	248,244	24,901	299,529	252,313	27,494	30,410
Transfer of assets	-	30,410	-	-	-	(30,410)
Additions	-	250,787	-	2,980	-	-
Disposals	-	-	-	-	-	-
As at 31st March 2012	248,244	306,098	299,529	255,293	27,494	-
Depreciation						
As at 1 st April 2011	132,721	2,822	179,099	152,485	27,494	-
Charged for year	5,152	7,402	4,141	12,273	-	-
On disposals	-	-	-	-	-	-
As at 31st March 2012	137,873	10,224	183,240	164,758	27,494	-
Net Book Value						
As at 31 st March 2012	<u>110,371</u>	<u>295,874</u>	<u>116,289</u>	<u>90,535</u>	<u>-</u>	<u>-</u>
As at 31 st March 2011	<u>115,523</u>	<u>22,079</u>	<u>120,430</u>	<u>99,828</u>	<u>-</u>	<u>30,410</u>

	Fixtures & Fittings £	River Manag'mt £	Total £
Cost			
As at 1 st April 2011	-	-	882,891
Additions	902	21,517	276,186
Disposals	-	-	-
As at 31st March 2012	902	21,517	1,159,077
Depreciation			
As at 1 st April 2011	-	-	494,621
Charged for year	90	4,303	33,361
On disposals	-	-	-
As at 31st March 2012	90	4,303	527,982
Net Book Value			
As at 31 st March 2012	<u>812</u>	<u>17,214</u>	<u>631,095</u>
As at 31 st March 2011	<u>-</u>	<u>-</u>	<u>388,270</u>

The freehold buildings were valued at £1,140,000 for insurance purposes in September 2008.

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. LEGAL AND PROFESSIONAL FEES

	2012 £	2011 £
Legal, surveyors and professional (business plan)	44,942	22,192
Audit, accountancy and VAT advice	<u>4,308</u>	<u>4,218</u>
	<u>49,250</u>	<u>26,410</u>

4. REPAIRS AND MAINTENANCE

	2012 £	2011 £
Repairs and Maintenance	37,848	32,778
Pollarding	<u>10,848</u>	<u>21,407</u>
	<u>48,696</u>	<u>54,185</u>