

CONSERVATORS OF THE RIVER CAM
STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013

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
Dr G Brighty
Mr A C G Brown
Mr J Macnaghten (appointed 1 January 2013)
Councillor K Price
Mr J R Pryce-Jones
Councillor A Reiner (appointed 1 January 2013)
Prof K Richards
Mr M Schofield (appointed 1 January 2013)
Ms A Tillson (appointed 1 January 2013)
Councillor T Ward
Councillor R M Williamson (resigned 2 May 2013)
Mr R C Hardingham (resigned 31 December 2012)
Mr R Ingersent (resigned 31 December 2012)
Councillor I Nimmo-Smith (resigned 31 December 2012)
Mr L I Phillips (resigned 31 December 2012)

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

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 2013 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 2013, 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.

 Dated: 6/8/13.....
Peters Elworthy & Moore
Chartered Accountants and Statutory Auditors
Cambridge

CONSERVATORS OF THE RIVER CAM

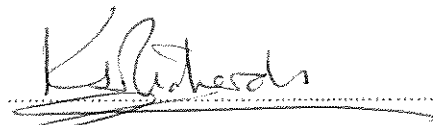
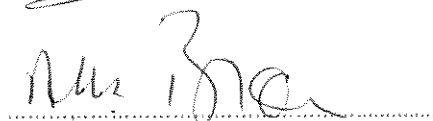
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2013

	Notes	2013 General Fund £	2013 Capital Expenditure Fund £	2013 Repairs & Renewals Fund £	Total £	2012 Total £
Incoming Resources						
Operating Income						
Registration Fees		337,886	-	-	337,886	224,331
Environment Agency - interchange refund		<u>(49,011)</u>	-	-	<u>(49,011)</u>	<u>41,875</u>
		288,875	-	-	288,875	266,206
Rents (gross), pontoons and wayleaves		58,247	-	-	58,247	69,940
Environment Agency - maintenance		28,222	-	-	28,222	25,649
Bishops Mill maintenance (CCC)		38,817	-	-	38,817	9,822
Contribution to rubbish clearance (CCC)		12,490	-	-	12,490	12,140
Contribution to rubbish clearance (SCDC)		4,560	-	-	4,560	4,440
Sundry income and work done	5	<u>44,003</u>	-	-	<u>44,003</u>	<u>16,074</u>
		475,214	-	-	475,214	404,271
Grants Receivable						
Pollarding		-	-	-	-	1,000
		-	-	-	-	1,000
Investment Income						
Deposit account interest		120	-	-	120	113
Building society interest		1,875	-	-	1,875	1,875
BID account interest		-	-	-	-	533
		1,995	-	-	1,995	2,521
Total Incoming Resources		<u>477,209</u>	<u>-</u>	<u>-</u>	<u>477,209</u>	<u>407,792</u>
Resources Expended						
Payroll Costs						
Salaries		182,462	-	-	182,462	164,235
Employers' National Insurance		14,909	-	-	14,909	13,662
Superannuation costs		<u>27,787</u>	-	-	<u>27,787</u>	<u>25,272</u>
		225,158	-	-	225,158	203,169
Maintenance and Depreciation						
Repairs and maintenance	7	38,535	-	-	38,535	49,266
Freehold property depreciation		-	5,152	-	5,152	5,152
Property improvement depreciation		-	7,654	-	7,654	7,402
Lock depreciation		-	4,202	-	4,202	4,141
Plant and equipment depreciation		-	12,367	-	12,367	12,273
Furniture and fittings depreciation		-	222	-	222	90
River management depreciation		-	4,999	-	4,999	4,303
		38,535	34,596	-	73,131	82,627
Other Running Costs						
Rent and Rates		4,739	-	-	4,739	3,351
Electricity and Gas		5,223	-	-	5,223	5,296
Property Management Fees		6,101	-	-	6,101	6,062
Insurance		<u>21,670</u>	-	-	<u>21,670</u>	<u>20,388</u>
		37,733	-	-	37,733	35,097
Establishment and Finance Costs						
Printing, stationery, advertising and sundries		17,952	-	-	17,952	15,797
Telephone		4,258	-	-	4,258	3,064
Legal and professional fees	6	69,880	-	-	69,880	49,250
Subscriptions and donations		540	-	-	540	540
Bank charges and interest		1,105	-	-	1,105	989
Bad debts	8	<u>914</u>	-	-	<u>914</u>	<u>2,880</u>
		94,649	-	-	94,649	72,520
Total Resources Expended		<u>396,075</u>	<u>34,596</u>	<u>-</u>	<u>430,671</u>	<u>393,413</u>
Net Operating Surplus/(Deficit)		<u>81,134</u>	<u>(34,596)</u>	<u>-</u>	<u>46,538</u>	<u>14,379</u>
Transfers between funds						
Provision for future major costs – per 2013 Business Plan		(25,000)	-	25,000	-	-
Adjustment for actual expenditure		<u>(18,119)</u>	<u>18,119</u>	-	-	-
Net Surplus/(Deficit) for the Year		<u>38,015</u>	<u>(16,477)</u>	<u>25,000</u>	<u>46,538</u>	<u>14,379</u>
Fund Balances						
Brought forward		37,707	621,095	372,367	1,031,169	1,016,790
Carried forward		<u>75,722</u>	<u>604,618</u>	<u>397,367</u>	<u>1,077,707</u>	<u>1,031,169</u>

CONSERVATORS OF THE RIVER CAM**BALANCE SHEET**
AS AT 31 MARCH 2013

	Notes	£	2013 £	£	2012 £
Fixed Assets					
Tangible Assets	2		604,618		631,095
Current Assets					
Trade Debtors	3	55,495		15,462	
Prepayments		1,324		1,490	
Cash at Bank and in Hand		<u>459,860</u>		<u>427,989</u>	
		<u>516,679</u>		<u>444,941</u>	
Current Liabilities					
Deferred Income	4	27,922		27,394	
Trade Creditors		5,096		1,627	
Accruals		5,539		15,846	
Other Creditors		<u>5,033</u>		<u>-</u>	
		<u>43,590</u>		<u>44,867</u>	
Net Current Assets			473,089		400,074
Net Assets			<u>1,077,707</u>		<u>1,031,169</u>
Funds					
General Fund			75,722		37,707
Capital Expenditure Fund			604,618		621,095
Repairs and Renewals Fund			<u>397,367</u>		<u>372,367</u>
			<u>1,077,707</u>		<u>1,031,169</u>

Approved on behalf of the Conservators:

Dated: 18 July 2013

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 2013

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 2010 Valuation Results of the Cambridgeshire Pension Fund show the funding level to be 78%. From April 2010 the employer contribution rate was 18.1%. This increased to 20.1% from April 2011, to 22.2% from April 2012 and to 24.2% from April 2013.

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 2013

2. TANGIBLE FIXED ASSETS

	Freehold Property £	Property Imprvmts £	Locks £	Plant and Equipment £	Motor Vehicles £	Fixtures & Fittings £
Cost						
As at 1 st April 2012	248,244	306,098	299,529	255,293	27,494	902
Additions	-	4,710	2,032	1,243	-	1,322
Disposals	-	(4,666)	-	-	-	-
As at 31 st March 2013	<u>248,244</u>	<u>306,142</u>	<u>301,561</u>	<u>256,536</u>	<u>27,494</u>	<u>2,224</u>
Depreciation						
As at 1 st April 2012	137,873	10,224	183,240	164,758	27,494	90
Charged for year	5,152	7,654	4,202	12,367	-	222
On disposals	-	-	-	-	-	-
As at 31 st March 2013	<u>143,025</u>	<u>17,878</u>	<u>187,442</u>	<u>177,125</u>	<u>27,494</u>	<u>312</u>
Net Book Value						
As at 31 st March 2013	<u>105,219</u>	<u>288,264</u>	<u>114,119</u>	<u>79,411</u>	<u>-</u>	<u>1,912</u>
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>812</u>
		River Manag'mt £	Total £			
Cost						
As at 1 st April 2012	21,517	1,159,077				
Additions	3,478	12,785				
Disposals	-	(4,666)				
As at 31 st March 2013	<u>24,995</u>	<u>1,167,196</u>				
Depreciation						
As at 1 st April 2012	4,303	527,982				
Charged for year	4,999	34,596				
On disposals	-	-				
As at 31 st March 2013	<u>9,302</u>	<u>562,578</u>				
Net Book Value						
As at 31 st March 2013	<u>15,693</u>	<u>604,618</u>				
As at 31 st March 2012	<u>17,214</u>	<u>631,095</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

	2013 £	2012 £
Registration Fees	18,113	5,934
Environment Agency	28,222	5,260
Cambridge City Council	10,074	4,268
Bad debt provision	(914)	-
	<u>55,495</u>	<u>15,462</u>

4. DEFERRED INCOME

	2013 £	2012 £
Registration fees received in advance	<u>27,922</u>	<u>27,394</u>
	<u>27,922</u>	<u>27,394</u>

5. SUNDRY INCOME AND WORK DONE

	2013	2012
	£	£
Licences	6,526	1,850
Grants	-	1,000
Costs recharged	27,510	7,331
Rates refund	3,967	-
Recovery of legal costs	<u>6,000</u>	<u>8,893</u>
	<u>44,003</u>	<u>19,074</u>

6. LEGAL AND PROFESSIONAL FEES

	2013	2012
	£	£
Legal, surveyors and professional fees	65,572	44,942
Audit, accountancy and VAT advice	<u>4,308</u>	<u>4,308</u>
	<u>69,880</u>	<u>49,250</u>

Further analysis of legal costs:

	2013
	£
Judicial Review	37,670
Punt Enforcement	12,936
Registrations	4,743
Byelaw Enforcement	8,955
Other legal costs	<u>1,268</u>
	<u>65,572</u>

7. REPAIRS AND MAINTENANCE

	2013	2012
	£	£
Property Maintenance	20,944	28,053
Vehicle and boat expenses	2,797	6,741
Pollarding	7,812	10,848
General Maintenance costs	<u>6,982</u>	<u>3,624</u>
	<u>38,535</u>	<u>49,266</u>

8. BAD DEBTS

	2013	2012
	£	£
Cherie Hendry	241	-
Jared Roussouw	150	-
Ian Stocker	523	-
2 Bait's Bite Cottage	<u>-</u>	<u>2,880</u>
	<u>914</u>	<u>2,880</u>