

CONSERVATORS OF THE RIVER CAM
STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015

CONSERVATORS OF THE RIVER CAM

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CONSERVATORS OF THE RIVER CAM**CONSERVATORS PARTICULARS**

Conservators:	Mr J Adams – Chairman (resigned 08 November 2014) Dr R D Walker – Chairman (appointed 08 November 2014) Mr A C G Brown - Deputy Chairman Mr J Macnaghten Councillor K Price (retired 23 April 2015) Councillor A Reiner (resigned 01 July 2014) Prof K Richards Mr M Schofield Ms A Tillson Councillor T Ward (resigned June 2014) Mr N Arnold (appointed 01 January 2014) Mr A Gosling (appointed 01 January 2014) Dr D Munday (appointed 01 January 2014) Councillor C O'Reilly (appointed June 2014) Mr D Tunnacliffe (appointed 01 July 2014) Cllr M Mason (retired 01 May 2015)
Clerk:	Mr J Ramsay Clayhithe Office Clayhithe Road Horningsea Cambridge CB25 9JB
Auditors:	Peters Elworthy & Moore Salisbury House Station Road Cambridge CB1 2LA
Principal Bankers:	Barclays Bank Plc 9/11 St Andrews Street Cambridge CB2 3AA

INDEPENDENT AUDITORS' REPORT TO THE
CONSERVATORS OF THE RIVER CAM

We have audited the financial statements of The Conservators of the River Cam for the year ended 31 March 2015 which comprise of the Income and Expenditure Account, the Balance Sheet and related notes. These accounts have been prepared under the historic cost convention and the accounting policies set out therein.

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

Respective responsibilities of the Conservators and auditors

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

Scope of the audit

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Conservators affairs as at 31 March 2015, and of its deficit 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.

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 Peters Elworthy & Moore
 Chartered Accountants and Statutory Auditors
 Cambridge

Dated:

CONSERVATORS OF THE RIVER CAM
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015

	Notes	General Fund £	Capital Expenditure Fund £	Repairs & Renewals Fund £	Total £	2014 Total £
Incoming Resources						
Operating Income						
Registration Fees		382,057	-	-	382,057	367,027
Environment Agency - interchange refund		<u>(45,095)</u>	-	-	<u>(45,095)</u>	<u>(53,303)</u>
		336,962	-	-	336,962	313,724
Rents (gross), pontoons and wayleaves		67,166	-	-	67,166	72,392
Event Licences		4,789	-	-	4,789	-
Environment Agency - maintenance		14,231	-	-	14,231	-
Bishops Mill maintenance (CCC)		27,460	-	-	27,460	27,093
Contribution from (CCC)		24,347	-	-	24,347	12,765
Contribution from (SCDC)		4,760	-	-	4,760	4,660
Contribution from (CCounty C)		6,558	-	-	6,558	-
Sundry income and work done	5	<u>14,635</u>	-	-	<u>14,635</u>	<u>31,512</u>
		500,908	-	-	500,908	462,146
Investment Income						
Deposit account interest		152	-	-	152	151
Building society interest		<u>1,875</u>	-	-	<u>1,875</u>	<u>1,875</u>
		2,027	-	-	2,027	2,026
Total Incoming Resources		<u>502,935</u>	<u>-</u>	<u>-</u>	<u>502,935</u>	<u>464,172</u>
Resources Expended						
Payroll Costs						
Salaries		167,695	-	-	167,695	165,603
Employers' National Insurance		14,047	-	-	14,047	13,822
Superannuation costs		29,414	-	-	29,414	31,455
Redundancy		<u>30,000</u>	-	-	<u>30,000</u>	-
		241,156	-	-	241,156	210,880
Maintenance and Depreciation						
Repairs and maintenance	7	39,719	-	-	39,719	39,479
Vehicle costs		7,062	-	-	7,062	-
Freehold property depreciation		-	5,206	-	5,206	5,152
Property improvement depreciation		-	8,038	-	8,038	7,654
Lock depreciation		-	4,588	-	4,588	4,236
Plant and equipment depreciation		-	12,358	-	12,358	12,367
Furniture and fittings depreciation		-	668	-	668	282
River management depreciation		<u>-</u>	<u>8,244</u>	<u>-</u>	<u>8,244</u>	<u>7,708</u>
		46,781	39,102	-	85,883	76,878
Other Running Costs						
Rent and rates		5,665	-	-	5,665	2,057
Electricity and gas		1,364	-	-	1,364	6,204
Premises expenses		40,794	-	-	40,794	6,492
Insurance		<u>22,083</u>	-	-	<u>22,083</u>	<u>21,020</u>
		69,906	-	-	69,906	35,773
Establishment and Finance Costs						
Printing, stationery, advertising and sundries		27,360	-	-	27,360	20,999
Telephone & internet		9,169	-	-	9,169	3,772
Legal and professional fees	6	98,553	-	-	98,553	103,396
Subscriptions and donations		1,498	-	-	1,498	677
Bank charges and interest		1,920	-	-	1,920	1,102
Bad debts		<u>6,000</u>	-	-	<u>6,000</u>	<u>3,234</u>
		144,500	-	-	144,500	133,180
Total Resources Expended		<u>502,343</u>	<u>39,102</u>	<u>-</u>	<u>541,445</u>	<u>456,711</u>
Net Operating (Deficit)/Surplus		<u>592</u>	<u>(39,102)</u>	<u>-</u>	<u>(38,510)</u>	<u>7,461</u>
Transfers between funds						
Provision for future major costs – per 2013 Business Plan		(25,000)	-	25,000	-	-
Adjustment for actual expenditure		<u>(54,388)</u>	<u>54,388</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Surplus/(Deficit) for the Year		<u>(78,796)</u>	<u>15,286</u>	<u>25,000</u>	<u>(38,510)</u>	<u>7,461</u>
Fund Balances						
Brought forward		80,318	582,483	422,367	1,085,168	1,077,707
Carried forward		<u>1,522</u>	<u>597,769</u>	<u>447,367</u>	<u>1,046,658</u>	<u>1,085,168</u>

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

CONSERVATORS OF THE RIVER CAM**BALANCE SHEET
AS AT 31 MARCH 2015**

	Notes	£	2015 £	£	2014 £
Fixed Assets					
Tangible Assets	2		597,769		582,483
Current Assets					
Trade Debtors	3	53,132		23,819	
Prepayments		28,637		1,486	
Other Debtors		-		1,185	
Cash at Bank and in Hand		<u>479,080</u>		<u>533,348</u>	
		<u>560,849</u>		<u>559,838</u>	
Current Liabilities					
Deferred Income	4	19,665		27,251	
Trade Creditors		33,373		689	
Accruals		51,004		4,470	
Other Creditors		<u>7,918</u>		<u>24,743</u>	
		<u>111,960</u>		<u>57,153</u>	
Net Current Assets			448,889		502,685
Net Assets			<u>1,046,658</u>		<u>1,085,168</u>
Funds					
General Fund			1,522		80,318
Capital Expenditure Fund			597,769		582,483
Repairs and Renew als Fund			<u>447,367</u>		<u>422,367</u>
			<u>1,046,658</u>		<u>1,085,168</u>

Approved on behalf of the Conservators:

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Dated:

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

CONSERVATORS OF THE RIVER CAM

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

Accounting Convention

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

Depreciation

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

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

Taxation

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

Pensions

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

Surpluses/deficits cannot 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 2014 Valuation Results of the Cambridgeshire Pension Fund show the funding level to be 72.4%. From April 2014 the employer contribution rate was 26.5%.

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 2015**

2. TANGIBLE FIXED ASSETS

	Freehold Property £	Property Imprvmts £	Lods £	Plant and Equipme nt £	Motor Vehicles £	Fixtures & Fittings £
Cost						
As at 1 st April 2014	248,244	306,142	302,683	256,536	27,494	2,821
Additions	2,080	15,375	11,754	3,517	-	3,857
Disposals	-	-	-	-	-	-
As at 31 st March 2015	<u>250,324</u>	<u>321,517</u>	<u>314,437</u>	<u>260,053</u>	<u>27,494</u>	<u>6,678</u>
Depreciation						
As at 1 st April 2014	148,177	25,532	191,678	189,491	27,494	594
Charged for year	5,206	8,038	4,588	12,358	-	668
On disposals	-	-	-	-	-	-
As at 31 st March 2014	<u>153,383</u>	<u>33,570</u>	<u>196,266</u>	<u>201,849</u>	<u>27,494</u>	<u>1,262</u>
Net Book Value						
As at 31 st March 2015	<u>96,941</u>	<u>287,947</u>	<u>118,171</u>	<u>58,204</u>	<u>-</u>	<u>5,416</u>
As at 31 st March 2014	<u>100,067</u>	<u>280,610</u>	<u>111,005</u>	<u>67,004</u>	<u>-</u>	<u>2,227</u>

	River Manag'mt £	Assets Under Construct. £	Total £
Cost			
As at 1 st April 2014	38,539	-	1,182,459
Additions	2,683	15,122	54,388
Disposals	-	-	-
As at 31 st March 2015	<u>41,222</u>	<u>15,122</u>	<u>1,236,847</u>
Depreciation			
As at 1 st April 2014	17,010	-	599,976
Charged for year	8,244	-	39,102
On disposals	-	-	-
As at 31 st March 2015	<u>25,254</u>	<u>-</u>	<u>639,078</u>
Net Book Value			
As at 31 st March 2015	<u>15,968</u>	<u>15,122</u>	<u>597,769</u>
As at 31 st March 2014	<u>21,530</u>	<u>-</u>	<u>582,483</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

	2015 £	2014 £
Registration fees	18,844	13,062
Environment Agency	3,985	-
Cambridge City Council	37,217	13,991
Bad debt provision	<u>(6,914)</u>	<u>(3,234)</u>
	<u>53,132</u>	<u>23,819</u>

CONSERVATORS OF THE RIVER CAM

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015

4. DEFERRED INCOME

	2015	2014
	£	£
Registration fees received in advance	<u>19,665</u>	<u>27,251</u>
	<u>19,665</u>	<u>27,251</u>

5. SUNDRY INCOME AND WORK DONE

	2015	2014
	£	£
Licences recovered through legal action	-	16,560
Costs recharged	8,001	6,885
Other	6,634	2,149
Recovery of legal costs	-	5,918
	<u>14,635</u>	<u>31,512</u>

6. LEGAL AND PROFESSIONAL FEES

	2015	2014
	£	£
Legal, surveyors and professional fees	94,523	98,956
Audit, accountancy and VAT advice	<u>4,030</u>	<u>4,440</u>
	<u>98,553</u>	<u>103,396</u>

Further analysis of legal costs:

	2015	2014
	£	£
Judicial review	-	24,210
Punt enforcement	52,685	11,855
Registrations	5,168	10,651
Byelaw enforcement	-	3,136
Other legal costs	3,056	1,170
Management consultancy	17,500	19,500
Health & safety fees	-	11,442
Human resources consultancy	8,612	-
Redundancy advice	2,508	-
River manager placement	-	9,540
Property management fees	3,978	6,492
Clayhithe building survey	<u>1,016</u>	<u>960</u>
	<u>94,523</u>	<u>98,956</u>

7. REPAIRS AND MAINTENANCE

	2015	2014
	£	£
Property maintenance	8,270	14,231
Vehicle and boat expenses	2,640	7,550
Pollarding	19,440	6,624
General maintenance costs	<u>9,369</u>	<u>11,074</u>
	<u>39,719</u>	<u>39,479</u>