

CONSERVATORS OF THE RIVER CAM

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4. Finance Report

4.1 Budget Comparisons 2010/11 (as at 31 March 2011): The table shows the year-end income and expenditure (as at 31/03/2011, column 'A'). There will be minor changes once the accountants take the books in hand.

The balance of the capital is tied up in tangible assets as will be shown in the balance sheet on the accounts when they are produced by the accountants.

4.2 2011/12 Revenue Budget: At 31st March, we had deposited £22,508 in registration fees for the year commencing 1st April 2011.

4.3 Capital Expenditure: As at 31/03/2011, costs in respect of the pending works to the downstream landing stage at Baits Bite and to the Clayhithe frontage amount to £30,410.

Other capital costs incurred in the financial year ending 31/03/2011 include the overhaul of the weed harvester (£45,356) and the purchase of a Huminbird 'side imaging unit' (£3,506).

4.4 Capital Reserves: There is currently £200,000 on a Barclays Treasurer's Deposit providing 0.36% (maturing 28/04/2011). This sum is held in addition to £250,000 on a Cambridge Building Society Hallmark Account earning 0.6% net (0.75% AER) as at 31/03/2011. The interest rate is variable.

The balance of the cash reserves (c.£200,000 as at 31/03/2011) are held in the current account and Sterling Business Tracker Accounts (see 'Bank Accounts' below).

4.5 Bank Accounts: In a letter dated 28/02/2011, Barclays Bank notified us that they would be changing the Sterling Business Tracker Accounts to Business Base Rate Tracker Accounts as at 09/05/2011 in order to 'simplify' the range of deposit products. The gross interest rate remains at 0.05%.

4.6 Annual Audit: Peters Elworthy & Moore have quoted £1,140 (£950 + VAT) to prepare the 2010/11 year-end accounts. This compares to £1,663 that was charged by Whiting & Partners for the 2009/10 accounts preparation.

The fee in respect of the annual audit by Peters Elworthy & Moore is expected to be approximately £3,000 (which would be charged in addition to the accounts preparation fee).

April 2011

Deputy River Manager