



**STATEMENT OF ACCOUNTS
FOR THE YEAR ENDING
31 MARCH 2025**

Pierpoint House
28 Horsleys Fields
Kings Lynn
Norfolk
PE30 5DD

NOTE ACCOUNTING POLICIES

1 FINANCIAL REPORTING STANDARDS, REGULATION AND GUIDANCE

- (i) The Board has not elected to prepare a full Statement of Accounts required by larger public bodies (Category 1 Authorities), as provided for in the Local Audit and Accountability Act 2014.
- (ii) The Board has completed this Statement of Accounts in accordance with the provisions of FRS 102 Section 1 A small entities issued by the Accounting Standards Board (other than in respect of the note required for the defined benefit pension scheme) and has prepared an Annual Return which all Category 2 Authorities are required to do, in accordance with Regulation 11 of the Accounts and Audit Regulations 2015 based on these Accounts. The Board is a Category 2 Authority.
- (iii) The Annual Return has been prepared in accordance with proper practices that are set out in Sections 1 to 5 of the Guidance published by the Association of Drainage Authorities in March 2025. This Statement of Accounts therefore includes the Accounting Statement reported in Section 2 of the Annual Return, which has been reconciled to the Income and Expenditure Account and Balance Sheet stated herein.

2 ACCOUNTING CONCEPTS

These accounts have been prepared in accordance with the following accounting concepts:

Going Concern
Prudence
Accruals

3 FIXED ASSETS

- (i) Fixed Assets are recognised as expenditure on the acquisition, creation or enhancement of fixed assets. Most assets with estimated useful economic lives in excess of one year and a value of £5,000 or above are capitalised on an accruals basis in the Accounts.
- (ii) All Fixed Assets are valued on the following basis:

Land and buildings are included in the balance sheet at lower of net current replacement cost and net realisable value, net of accumulated depreciation. Net current replacement cost is assessed as:

Non-specialised operational properties - existing use value

Specialised operational properties - depreciated replacement cost

Vehicles, plant and equipment are included at cost less depreciation

For the purposes of Box 9 in Section 2 of the audited Annual Return, Fixed Assets are recorded at Net Book Value.
- (iii) Disposals are written off at cost less depreciation. Any surplus/deficit arising is charged/credited to Exceptional Items in the Income and Expenditure Account.
- (iv) Depreciation has been provided for using the straight line method.
- (v) The useful lives of the various assets held on the Fixed Assets Register are as follows:

NOTE ACCOUNTING POLICIES

Motor Vehicles and Equipment: 3-5 years
 Excavators and Tractors: 5-7 years
 Specialist Plant and Equipment: <= 10 years
 Fixed Pumping Plant: 20 years
 Land: not depreciated
 Pumping Stations: 10 years
 Buildings: 10-50 years

4 STOCKS AND WORK IN PROGRESS

Stocks and work in progress are valued at the lower of cost or net realisable value.

5 GOVERNMENT GRANTS AND SUBSIDIES

Government grants and contributions have been credited to the Income and Expenditure Account on an accruals basis.

6 PENSIONS

- (i) The Board participates in the Local Government Pension Scheme, a defined benefit scheme operated by Norfolk County Council. The Board has paid a contribution of 23% on employees pensionable pay into the pension fund for 2024/25.
- (ii) The expected cost of providing pensions, as calculated periodically by professionally qualified actuaries, is charged to the Income and Expenditure Account in order to spread the cost over the service lives of employees in the scheme. Further costs arise in respect of certain pensions paid to retired employees on an unfunded basis.
- (iii) The Board's pension liability has been calculated by the fund actuary as set out in the accompanying report entitled: 'IAS19 as at 31 March 2025 - Results Schedule'. The Board also has a share of the pension liability attributed to the Water Management Alliance that has been calculated by the fund actuary as at 31 March 2025.

7 TAXATION

Drainage Boards are exempt from Income, Corporation and Capital Gains Taxes. Value Added Tax is included in the Income and Expenditure Account only to the extent that it is irrecoverable.

8 EXCEPTIONAL ITEMS, EXTRAORDINARY ITEMS AND PRIOR YEAR ADJUSTMENTS

- (i) There are no material exceptional or extraordinary items to disclose in the Accounts.
- (ii) Profits or losses on the disposal of fixed assets are shown separately on the face of the Income and Expenditure Account prior to the Net Surplus/(Deficit) for the Year.

9 INCOME RECOGNITION

Income is recognised at the time of invoicing. In the case of Drainage Rates this is on the 1st April annually.

10 FINANCE LEASES

NOTE ACCOUNTING POLICIES

There are no longer any Finance Leases held on any items of plant/equipment.

11 RESERVES

The Board holds Reserves as itemised below. The adequacy of these Reserves is reviewed by the Board annually. The purpose of these Reserves can be noted in the Board's Capital Financing and Reserves Policy:

https://www.wlma.org.uk/uploads/WMA_Capital_Financing_and_Reserves_Policy.pdf

This policy is reviewed by the Board every five years.

- (i) **General Reserve**
- (ii) **Development Reserve**
- (iii) **Plant Reserve**
- (iv) **Capital Works Reserve**
- (v) **Revaluation Reserve**
- (vi) **Pension Reserve**

From: 01 April 2024
To: 31 March 2025

Period To: 12
Year Ended: 31 March 2025

Notes	Income and Expenditure Account	Y-T-D Budget £	Y-T-D Actual £	Y-T-D Variance £	Annual Budget £	Projected Out-Turn £	Projected Variance £
<u>Income:</u>							
	Occupiers Drainage Rates	389,366	389,366	0	389,366	389,366	0
1	Special Levies issued by the Board	896,394	896,394	0	896,394	896,394	0
	Grants Applied	6,983,964	4,348,012	-2,635,952	6,983,964	4,348,012	-2,635,952
	Tranche 1 + 2 Grant Applied	0	1,497,655	1,497,655	0	1,497,655	1,497,655
	Rental Income	250	5,230	4,980	250	5,230	4,980
2	Highland Water Contributions	287,061	304,916	17,855	287,061	304,916	17,855
3	Income from Rechargeable Works	1,000	959,955	958,955	1,000	959,955	958,955
	Development Contributions	0	6,151	6,151	0	6,151	6,151
	Investment Interest	20,000	225,557	205,557	20,000	225,557	205,557
4	Other Income	351,358	357,602	6,244	351,358	357,602	6,244
	Total Income	£8,929,393	£8,990,338	£60,945	£8,929,393	£8,990,338	£60,945
<u>Less Expenditure:</u>							
6	Capital Works	6,983,964	4,348,012	2,635,952	6,983,964	4,348,012	2,635,952
	Tranche 1 + 2 Expenditure	0	970,339	-970,339	0	970,339	-970,339
7	Environment Agency Precept	191,425	189,566	1,858	191,425	189,566	1,858
8	Maintenance Works	1,640,989	1,446,256	194,733	1,640,988	1,446,256	194,733
9	Administration Charges	196,448	193,467	2,981	196,448	193,467	2,981
3	Cost of Rechargeable Works	0	955,342	-955,342	0	955,342	-955,342
5	Net Deficit/(Surplus) on Operating Accounts	0	-70,201	70,201	0	-70,201	70,201
	Total Expenditure	£9,012,825	£8,032,782	£980,044	£9,012,825	£8,032,782	£980,044
	Profit/(Loss) on disposal of Fixed Assets	0	0	0	0	0	0
10	Net Surplus/(Deficit)	-£83,432	£957,556	£1,040,989	-£83,432	£957,556	£1,040,989

From: 01 April 2024
To: 31 March 2025

Period To: 12
Year Ended: 31 March 2025

Notes	Balance Sheet as at 31-3-2025	Opening Balance £	Movement This Year £	Closing Balance £
11	Fixed Assets:			
	Land and Buildings	234,202	-28,233	205,969
	Plant and Equipment	360,769	-88,801	271,967
	Pumping Stations	0	0	0
	Shared Consortium Assets	0	0	0
		594,970	-117,035	477,936
	Current Assets:			
12	Bank Account	684,177	6,317	690,494
	Stock	3,949	1,188	5,136
13	Trade Debtors	74,490	181,945	256,435
19	Grant Due	0	0	0
14	Work in Progress	900	44,235	45,135
15	Term Deposits	2,900,000	4,700,000	7,600,000
16,17	Drainage Rates and Special Levies Due	640	-1,515	-875
18	Prepayments	0	0	0
	Prepayments to WMA	37,159	-64,624	-27,465
	Accrued Interest	0	0	0
	VAT Due	161,633	139,464	301,098
		3,862,948	5,007,010	8,869,958
	Less Current Liabilities:			
	Trade Creditors	57,284	574,504	631,788
	Accruals	346,154	72,814	418,967
	Payroll Controls	0	0	0
	Debtors paid in advance	20,868	-13,702	7,167
20	Loans due in less than one year	0	0	0
		424,306	633,616	1,057,922
	Net Current Assets	3,438,642	4,373,394	7,812,036
	Less Long Term Liabilities:			
28	Net Pension Liability/(Asset)	-469,000	-362,000	-831,000
20	Loans due in more than one year	0	0	0
		-469,000	-362,000	-831,000
	Net Assets	£4,502,612	£4,618,359	£9,120,971
21	Reserves:			
	Earmarked			
19.	Grants Reserve	3,087,938	3,208,124	6,296,062
	Grant Reserve - Tranche 1 + 2	0	90,679	90,679
22	General Reserve	325,072	746,772	1,071,845
23	Development Reserve	92,922	6,151	99,074
	Plant Reserve	305,827	0	305,827
	Capital Works Interest Reserve	102,064	204,633	306,696
24	Capital Works Reserve	77,600	0	77,600
		3,991,423	4,256,359	8,247,782
	Non-Distributable			
25	Revaluation Reserve	42,189	0	42,189
26	Pension Reserve	469,000	362,000	831,000
		511,189	362,000	873,189
	Total Reserves	£4,502,612	£4,618,359	£9,120,971

S JEFFREY BSc (Hons) FCCA CPFA
CHIEF FINANCIAL OFFICER

From: 01 April 2024
To: 31 March 2025

Period To: 12
Year Ended: 31 March 2025

Note Notes to the Accounts

- 1 Special Levies collected from constituent Billing Authorities were as follows:

	Y-T-D Budget	Y-T-D Actual
Broadland District Council	229,299	229,299
Great Yarmouth Borough Council	259,321	259,321
North Norfolk District Council	404,199	404,199
South Norfolk District Council	3,575	3,575
	896,394	896,394

- 2 The Highland Water Claim for 2024/25 has been submitted to the Environment Agency (EA) in August 2024, net of the relevant Tranche 1 funding for electricity received. This has been paid in full.

- 3 These are rechargeable works completed for other Risk Management Authorities and landowners.

- 4 Other Income for this year is made up as follows:

	Y-T-D Budget	Y-T-D Actual
4803 Shared Income from WMA	351,358	356,683
4800 Sundry Income	0	919
4802 Summons Costs	0	0
	351,358	357,602

- 5 The Net Operating Deficit/(Surplus) for this year to date is made up as follows:

	Y-T-D Budget	Y-T-D Actual
Labour Operations Account	0	-80,928
Mobile Plant Operations Account	0	10,727
	0	-70,201

Detailed operating surpluses/(deficits) for the Labour Operations Account and each item of Mobile Plant are shown in the Labour and Plant Operations Reports, which can be made available to members on request.

- 6 The gross cost and net cost of each capital scheme is detailed on the schedule of capital works and approved by the Board annually, which is managed by the Project Development and Delivery Managers and can be made available to Members on request.

- 7 The EA Precept due for 2024/25 is payable to the EA on 31 May and the other half is payable to them on 30 November.

- 8 The detailed maintenance operations in each sub catchment is approved by the Board annually and shown on the schedule of maintenance works, as managed by the Operations Manager, which can be made available to Members on request. Expenditure is analysed as follows:

	Y-T-D Budget	Y-T-D
Labour Charges	315,934	326,014
Pump Attendance	11,250	8,250
Plant Charges	139,913	121,380
Insurance	39,510	38,405
Out-sourced repairs and maintenance	21,420	59,960
Materials	27,600	8,249
Plant Hire	0	0
Electricity	539,999	363,047
Telemetry	3,800	3,839
Professional Fees	0	0
Depreciation	0	0
Direct Works	1,099,426	929,144
5400 Technical Support Staff Costs	448,966	425,993
5450 Other Technical Support Costs	80,097	78,619
5500 Biodiversity Action Plan Costs	12,500	12,500
5600 Development Expenditure	0	0
Maintenance Works	1,640,989	1,446,256

From: 01 April 2024
To: 31 March 2025

Period To: 12
Year Ended: 31 March 2025

Note Notes to the Accounts

- 9(i) Administration charges largely reflect the Board's share of consortium expenditure (excluding the technical support costs, which are included in the maintenance works expenditure). Shared expenditure is monitored by the Consortium Management Committee and the Board every three months:

	Y-T-D Budget	Y-T-D Actual
6000 Administration Staff Costs	131,028	117,711
6001 Other Administration Costs	60,670	69,756
6200 Drainage Rates AV Increases/(Decreases)	0	-340
6100 Kettlewell House Depreciation	1,029	1,029
6400 Sundry Expenses	0	1,767
6500 Settlement Discount	3,721	3,544
	196,448	193,467

9(ii). **Consortium Charges**

Expenses

Technical Support Staff (note 8)	448,966	425,993
Other Technical Support (note 8)	80,097	78,619
Administration Staff Costs (note 9i)	131,028	117,711
Other Administration Costs (Note 9i)	60,670	69,756

Shared Income from the WMA (note 4)	-351,358	-356,683
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Net Consortium Charge

369,403	335,396
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- 10 At the time of preparing the Estimates, the Board planned to finance the estimated net deficit this year as follows:

	Budget
Development Reserve	0
Plant Reserve	0
General Reserve	-83,432
	-83,432

- 11 The movement in Fixed Assets is detailed in the Fixed Assets Register for 2024/25, which can be made available to members on request. Summarised movements are as follows:

	Land and Buildings	Plant and Equipment	Pumping Stations	Total
Cost				
Opening Balance as at 1-4-2024	422,699	1,043,378	412,722	1,878,799
(+) Additions	0	56,000	0	56,000
(-) Disposals	0	-27,872	0	-27,872
Closing Balance as at 31-3-2025	422,699	1,071,506	412,722	1,906,927
Depreciation				
Opening Balance as at 1-4-2024	188,497	682,609	412,722	1,283,829
(+) Depreciation Charge for year	28,233	144,801	0	173,035
(-) Accumulated depreciation written out on disposal	0	-27,872	0	-27,872
Closing Balance as at 31-3-2025	216,731	799,539	412,722	1,428,991
Net Book Value as at 31-3-2024	234,202	360,769	0	594,970
Net Book Value as at 31-3-2025	205,969	271,967	0	477,936

From: 01 April 2024
To: 31 March 2025

Period To: 12
Year Ended: 31 March 2025

Note Notes to the Accounts

- 12 The Bank Account balance will be kept to a minimum following the decision to invest additional working balances on the short term money market. The Bank Account is reconciled as follows:

	2023/24	2024/25
Opening Balance as at 1-4-2024 b/fwd	443,806	684,177
(+) Receipts	9,139,034	15,379,531
(-) Payments	-8,898,662	-15,373,213
(=) Closing Balance as at 31-3-2025 c/fwd	684,177	690,494

Balance on Statement as at 31-3-2025	684,143	690,494
Less: Unpresented Payments	0	0
Add: Unpresented Receipts	34	0
Closing Balance as at 31-3-2025 c/fwd	684,177	690,494

- 13 Aged Debtor profile is currently as follows:

Debt period	Amount	Number of Debtors
<=30 days	256,435	12
>30 days and <=60 days	0	0
>60 days and <=90 days	0	0
>90 days	0	0
Total Trade Debtors	256,435	12

>90 days	Amount	Inv.Date	Originator
	0		
	0		

- 14 Work In Progress (WIP) is currently made up of the following jobs:.

		Estimated Completion	Originator
REA001 - East Suffolk WMB	3,552	30/04/2025	Finance
RBR006 - Broads Authority	188	30/04/2025	Operations Manager
REA023 - Environment Agency	41,395	30/06/2025	Operations Manager
	45,135		

From: 01 April 2024
To: 31 March 2025

Period To: 12
Year Ended: 31 March 2025

Note Notes to the Accounts

15 Term Deposits are currently as follows:

Financial Institution	Capital	Investment Date	Maturity Date	Interest Rate
Vernon Building Society	250,000	16/12/2024	16/04/2025	4.70%
Newbury Building Society	500,000	27/01/2025	28/04/2025	4.60%
Cambridge Building Society	500,000	27/01/2025	28/04/2025	4.60%
Progressive Building Society	500,000	27/01/2025	28/04/2025	4.75%
Nottingham Building Society	500,000	28/03/2025	28/04/2025	4.60%
National Counties Building Society	250,000	10/02/2025	12/05/2025	4.44%
Saffron Building Society	500,000	18/11/2024	19/05/2025	4.65%
Vernon Building Society	250,000	24/01/2025	27/05/2025	4.55%
Furness Building Society	500,000	18/12/2024	18/06/2025	4.70%
Melton Mowbray Building Society	250,000	18/03/2025	18/06/2025	4.55%
Saffron Building Society	500,000	18/12/2024	18/06/2025	4.65%
Vernon Building Society	500,000	18/03/2025	18/06/2025	4.25%
Nottingham Building Society	350,000	20/12/2024	20/06/2025	4.70%
West Bromwich Building Society	250,000	03/01/2025	03/07/2025	4.47%
Melton Mowbray Building Society	500,000	17/03/2025	17/07/2025	4.50%
West Bromwich Building Society	250,000	25/02/2025	25/07/2025	4.32%
National Counties Building Society	250,000	25/02/2025	25/07/2025	4.39%
National Counties Building Society	500,000	18/03/2025	18/08/2025	4.36%
Progressive Building Society	500,000	18/03/2025	18/08/2025	4.45%
	7,600,000			

16 Special Levies are due to be paid by Constituent Councils in two halves on 1 May and 1 November every year.

17 Drainage Rates are paid by occupiers of agricultural land and/or buildings. There are currently 4 Ratepayers that have not paid their drainage rates for 2024/25, as compared to 28 Ratepayers this time last year. Summarised transactions for Drainage Rates and Special Levies during the year are as follows:

	2023/24	2024/25
Arrears b/fwd	-51	640
Drainage Ratepayers	347,490	389,984
Special Levies for the year	800,361	896,394
Payments Received	-1,144,278	-1,285,831
Annual Value Decrease	-2,290	-2,912
Annual Value Increase	1,503	888
New Assessments	788	2,024
Irrecoverables and write offs	-61	-268
Summons Collection Costs	375	75
Settlement Discount	-3,196	-3,619
Returned Amount	0	1,691
Paid Refund	0	68
Sundry adjustments	0	-8
Arrears c/fwd	640	-875

18 These have been no prepayments.

From: 01 April 2024
To: 31 March 2025

Period To: 12
Year Ended: 31 March 2025

Note Notes to the Accounts

19 **Grants Reserve**

Grants Unapplied are those grants that we have received in advance of doing work on the following schemes:

	2023/24	2024/25
SCH02: Hickling Broad - Stubb Road (100%)	77	77
SCH05: Calthorpe Broad (100%)	403	403
SCH10: Halvergate Marshes WLMA (100%)	5,806	5,806
SCH19: Damgate Marshes (100%)	69	69
SCH65: Halvergate Phase 2 Delivery	0	0
SCH23: Shallam Dyke	2,721	2,721
SCH50: Parrots Feather: Norfolk County Council (100%)	2,448	2,448
SCH57: South Walsham GWP (100%)	40	40
SCH45: Hickling (100%)	26,505	26,505
SCH06: Stubb Mill Pump Replacement (45%)	4,185	4,185
SCH12: Muckfleet Survey & Options Appraisal	409	409
SCH13: Five Mile Pump Replacement (45%)	787	787
SCH14: Hermitage Pump/Structure Replacement (45%)	800	800
SCH15: Thurne Pumping Station (45%)	394	394
SCH27: Ludham Bridge	2,350	2,350
SCH60: Tunstall Pumping Station Emergency Works (45%)	2,684	2,684
SCH07: Potter Heigham Automatic Weedscreen	4,632	4,632
SCH09: River Yare Pumping Station Improvement	2,477	2,477
SCH32: Eastfield Pumping Station Auto Weedscreen	2,066	2,066
SCH33: Tonnage Bridge Pumping Station Auto Weedscreen	0	0
SCH08: St Benet's Pumping Station	14,230	14,230
SCH67: Horsey Boat Dyke Culvert Works FCERM7 Study	9,564	9,564
SCH69: Stokesby PS Bypass FCERM7 Study	11,686	11,686
SCH70: Tunstall PS Bypass FCERM7 Study	28,194	28,194
SCH71: Broads Culvert Surveys	18,055	18,055
SCH73: Muckfleet Bank Improvements	127,731	127,731
SCH74: Martham Boat Dyke Culvert Study	30,229	30,229
SCH77: River Yare Water Level Management Improvements	473,443	101,589
SCH78: River Restoration Officer	1,172	1,172
SCH79: River Bure FCERM7 Study	383,441	378,536
SCH80: Upper Thurne Integrated Improvement Works	1,931,755	5,515,822
SCH81: LAPSIP Broadland Peatcams	-418	399
	3,087,938	6,296,062

	£
Grant Reserve as at 1-4-2024 b/fwd	3,087,938
Add Grants Received	7,556,136
Less Grant Applied	-4,348,012
Grant Reserve as at 31-3-2025	6,296,062

From: 01 April 2024
To: 31 March 2025

Period To: 12
Year Ended: 31 March 2025

Note Notes to the Accounts

20 There are currently no outstanding Public Works Loans.

21 The Reserves are managed in accordance with the Capital Financing and Reserves Policy, as approved by the Board on 01 November 2022. This policy is available for viewing on the Board's website.

22 Movements on the General Reserve are made up as follows:

	2023/24	2024/25
Opening Balance, as at 1-4-2024 b/fwd	479,710	325,072
Net Surplus/(Deficit) for the year	-52,574	957,556
Net transfer (to)/from Development Reserve	0	-6,151
Net transfer (to)/from Capital Works Interest Reserve	-102,064	-204,633
Net transfer (to)/from Capital Works Reserve	0	0
Revaluation Reserve adjustment	0	0
Closing Balance, as at 31-3-2025 c/fwd	325,072	1,071,845

23 The purpose of the Development Reserve is to reduce the impact on drainage rates from development that takes place in the area. The Board charges developers a standard rate per impermeable hectare for agricultural land which is developed and becomes a hard standing area, such as housing, roadways etc. The money is credited to this Reserve (earmarked to the sub catchment) and then used to reduce the gross cost of capital work needed to cater for the additional flows arising from such development. The income for this Reserve therefore comes exclusively from developers and is used to help fund improvement works that are necessary because of development. The Development Reserve is currently made up as follows:

	2023/24	Tfr from Gen. Reserve	Tfr to Gen. Reserve	2024/25
Muckfleet and South Flegg (Former Sub District)	72,702	3,034	0	75,736
Potter Heigham	0	340	0	340
Tunstall	0	2,778	0	2,778
Middle Bure (Former Sub District)	4,458	0	0	4,458
Chapelfield	427	0	0	427
Ashtree	12,474	0	0	12,474
Caister Village	2,861	0	0	2,861
	92,922	6,151	0	99,074

24 The Capital Works Reserve largely represents the committed cost of capital schemes that the Board has approved where suppliers have not actually invoiced for work, either due to slippage in the programme or other issues with the contract. The advantage to the Board of committing scheme costs at the time contracts are awarded is that grant aid can be claimed in advance of incurring the expenditure, and, the year end balance of the General Reserve does not fluctuate significantly. The Capital Works Reserve is currently made up as follows:

	2023/24	Tfr from Gen. Reserve	Tfr to Gen. Reserve	2024/25
SCH27: Ludham Bridge Pumping Station Refurbishment	5,100	0.00	0	5,100
SCH60: Tunstall Pump Replacement (Emergency Works)	6,000	0.00	0	6,000
SCH32: Eastfield Weedscreen	6,500	0.00	0	6,500
Pumping Station Works	30,000	0.00	0	30,000
Stokesby Main Drain Reprofiling	20,000	0.00	0	20,000
Wayford Mill Drain Bund	6,000	0.00	0	6,000
Ludham Bridge Boatyard - Making good old Pumping Station	4,000	0.00	0	4,000
	77,600	0.00	0	77,600

25 Movements on the Revaluation Reserve are made up as follows:

	2024/25
Opening Balance, as at 1-4-2024 b/fwd	42,189
Less:	
Pumping Station Depreciation	0
Closing Balance, as at 31-3-2025 c/fwd	42,189

From: 01 April 2024
To: 31 March 2025

Period To: 12
Year Ended: 31 March 2025

Note Notes to the Accounts

26(i) The Board provides its employees with access to the Local Government Pension Scheme but does not need to Account for this as a defined benefit pension scheme to comply with the limited assurance audit regime. However the Board has chosen to do so because it does have a pension liability/(asset), which has been calculated by the LGPS Fund Actuary as at 31 March 2025.

26(ii) The Board is a member of the Water Management Alliance Consortium and as such also has a proportion of the pension liability for the shared staff that are employed by King's Lynn IDB, t/a the Water Management Alliance. The Fund Actuary for Norfolk County Council has prepared a separate Report for the Water Management Alliance, which identifies a notional net pension asset of £2,707,000 as at 31 March 2025 that is shared by all 7 Member Boards. The Board's share of this pension asset is set out every year in the WMAs Basis of Apportionment, which was approved by the Board on 08 February 2024.

27 Related Party Disclosures

(i) The Board is a full member of Anglia Farmers Ltd, an agricultural purchasing cooperative. Several members of the Board are also shareholders of this organisation. The Board made payments of £99,540.89 to this company during the reporting period.

(ii) The following Board members have performed pump attendant and maintenance duties at the Board's pumping stations during the year, for which they have received an allowance. Mr Wharton received £750.00 (net) and Mr Wright received £0.00 from the Board for pump attendant duties.

(iii) All elected members of the Board pay drainage rates either as individuals, Partners in Partnerships, or as Directors of limited companies; the exact nature of which can be found in the Rate Book as at 1 April 2024.

(iv) The Board is a member of the Water Management Alliance Consortium, who provide administrative and technical support services to the Board. The Board has 3 representatives who serve on the Consortium Management Committee, that include the Chairman and the 2 Vice Chairmen of the Board. The Chairman received £3,500.00 Chairman's Allowance for the period of 01 November 2024 to 31 October 2025.

(vi) The Board has paid £1,408.25 (net) to Chapman Farms Ltd during the reporting period for renting space to house telemetry equipment at Thunderhill and for renting the land to house Somerton Auxilliary Pumping Station Kiosk for the period of August 2024 to July 2025. The Board member Mr J Chapman is a Director in this company.

(vii) The Board has paid £0.00 for renting land at Horsey Pumping Station. The Board member, Mr Buxton of Horsey Estates, owns this land.

Recommended Actions:

1. To approve the Financial Report for the period ending 31-3-2025.

S JEFFREY BSc (Hons) FCCA CPFA
CHIEF FINANCIAL OFFICER

From: 01 April 2024

To: 31 March 2025

Period To: 12

Year Ended: 31 March 2025

Our ID	Capital Works	EA Ref.	GiA Level %	Actual 2023/24	Actual 2024/25	Annual Estimate 2024/25 £	Variance (2024/25) £	Cumulative Cost C/Fwd £	Approved Cost £	Variance (adverse)/favourable £	Grant Receivable £	Grant Received B/Fwd	Grant Received 2024/25	Grant Received C/Fwd £	Grant Due/ (Unapplied) £	Grant Applied
Environmental Improvement Schemes:																
SCH02	Hickling Broad - Stubb Road	IDB0025	100%	0.00	0.00	0	0	168,845.32	168,922.62	77.30	168,845.32	168,922.62	0.00	168,922.62	-77.30	0.00
SCH05	Calthorpe Broad	IDB0026	100%	0.00	0.00	0	0	65,694.52	66,098.14	403.62	65,694.52	66,097.94	0.00	66,097.94	-403.42	0.00
SCH10	Halvergate Marshes WLMP	IDB0286	100%	0.00	0.00	0	0	79,194.16	85,000.00	5,805.84	79,194.16	85,000.00	0.00	85,000.00	-5,805.84	0.00
SCH19	Damgate	IDB0132	100%	0.00	0.00	0	0	32,781.17	32,850.00	68.83	32,781.17	32,850.00	0.00	32,850.00	-68.83	0.00
SCH21	Halvergate Phase 2 Study	IDB0123	100%	0.00	0.00	0	0	46,854.65	35,000.00	-11,854.65	35,000.00	35,000.00	0.00	35,000.00	0.00	0.00
SCH65	Halvergate Phase 2 Delivery	IDB0377	100%	0.00	0.00	0	0	2,048,584.44	2,047,246.98	-1,337.46	2,047,246.98	2,047,247.00	0.00	2,047,247.00	-0.02	0.00
SCH23	Shallam Dyke	IDB0178	100%	0.00	0.00	0	0	46,962.14	49,682.91	2,720.77	46,962.14	49,682.91	0.00	49,682.91	-2,720.77	0.00
SCH50	Parrots Feather: Norfolk County Council		100%	0.00	0.00	0	0	52.00	5,000.00	4,948.00	52.00	2,500.00	0.00	2,500.00	-2,448.00	0.00
SCH57	Defra South Walsham GWP	Defra 30720	100%	0.00	0.00	0	0	6,589.02	6,629.00	39.98	6,589.02	6,629.00	0.00	6,629.00	-39.98	0.00
SCH31	Brograve Study/Delivery	IDB0224	100%	0.00	0.00	0	0	223,347.05	220,446.80	-2,900.25	220,446.80	220,446.80	0.00	220,446.80	0.00	0.00
SCH71	Broads Culvert Surveys	IDB0409	100%	0.00	0.00	0	0	0.00	18,055.00	18,055.00	0.00	18,055.00	0.00	18,055.00	-18,055.00	0.00
SCH72	Horsey Boat Dyke Culvert	IDB0410	100%	0.00	0.00	0	0	597,210.55	610,000.00	12,789.45	597,210.55	594,240.00	0.00	594,240.00	0.00	0.00
SCH45	Hickling	IDB0225	100%	0.00	0.00	0	0	109,084.93	135,590.00	26,505.07	109,084.93	135,590.00	0.00	135,590.00	-26,505.07	0.00
SCH69	Stokesby PS Bypass FCERM 7 Study	IDB0393	100%	0.00	0.00	0	0	49,314.18	61,000.00	11,685.82	49,314.18	61,000.00	0.00	61,000.00	-11,685.82	0.00
SCH70	Tunstall PS Bypass FCERM 7 Study	IDB0394	100%	0.00	0.00	0	0	111,805.57	140,000.00	28,194.43	111,805.57	140,000.00	0.00	140,000.00	-28,194.43	0.00
SCH77	River Yare Water Level Management Improvements	IDB0501	100%	34,842.59	870,383.97	745,318	-125,066	946,941.36	1,048,530.00	101,588.64	946,941.36	550,000.00	498,530.00	1,048,530.00	-101,588.64	870,383.97
SCH79	River Bure Water Level Management Improvements FCERM 7 Study	IDB0520	100%	20,252.50	4,905.00	752,814	747,909	71,464.44	450,000.00	378,535.56	71,464.44	450,000.00	0.00	450,000.00	-378,535.56	4,905.00
SCH80	Upper Thurne Drainage Improvements	IDB0533	100%	2,450,686.55	3,415,933.53	5,485,832	2,069,898	6,414,178.18	48,302,000.00	41,887,821.82	6,414,178.18	4,930,000.00	7,000,000.00	11,930,000.00	-5,515,821.82	3,415,933.53
				2,505,781.64	4,291,222.50	6,983,964	2,692,741.53	11,018,903.68	53,482,051.45	42,463,147.77	11,002,811.32	9,593,261.27	7,498,530.00	17,091,791.27	-6,091,950.50	4,291,222.50
Drainage and Flood Risk Management Schemes:																
SCH06	Stubb Mill Pump Replacement	IDB0049	45%	0.00	0.00	0	0	68,633.90	77,935.00	9,301.10	30,885.26	35,070.75	0.00	35,070.75	-4,185.49	0.00
SCH13	Five Mile Pump Replacement	IDB0089	45%	0.00	0.00	0	0	88,929.02	90,677.50	1,748.48	40,018.06	40,804.88	0.00	40,804.88	-786.82	0.00
SCH14	Hermitage Pump/Structure Replacement	IDB0087	45%	0.00	0.00	0	0	75,608.04	77,385.00	1,776.96	34,023.62	34,823.25	0.00	34,823.25	-799.63	0.00
SCH12	Muckfleet Survey & Options Appraisal	IDB0315	100%	0.00	0.00	0	0	66,590.60	67,000.00	409.40	66,590.60	67,000.00	0.00	67,000.00	-409.40	0.00
SCH15	Thurne Pumping Station	IDB0088	45%	0.00	0.00	0	0	68,588.53	69,465.00	876.47	30,864.84	31,259.25	0.00	31,259.25	-394.41	0.00
SCH27	Ludham Bridge Pumping Station Refurbishment (instead of St Benet's)	IDB0177	45%	0.00	0.00	0	0	118,524.72	123,745.92	5,221.20	53,336.12	55,685.66	0.00	55,685.66	-2,349.54	0.00
SCH60	Tunstall Pumping Station Emergency Works	IDB0221	45%	0.00	0.00	0	0	14,014.59	19,980.00	5,965.41	6,306.57	8,991.00	0.00	8,991.00	-2,684.43	0.00
SCH07	Potter Heigham Automatic Weedscreen	IDB0257	54%	0.00	0.00	0	0	80,401.50	81,050.00	648.50	43,367.77	48,000.00	0.00	48,000.00	-4,632.23	0.00
SCH09	River Yare/Buckingham/Seven Mile Pumping Station Improvement	IDB0258	100%	0.00	0.00	0	0	58,872.56	61,350.00	2,477.44	58,872.56	61,350.00	0.00	61,350.00	-2,477.44	0.00
SCH32	Eastfield Pumping Station Auto Weedscreen	IDB0284	32%	0.00	0.00	0	0	80,431.78	86,834.00	6,402.22	25,960.16	28,026.00	0.00	28,026.00	-2,065.84	0.00
SCH33	Tonnage Bridge Pumping Station Auto Weedscreen	IDB0285	43%	0.00	0.00	0	0	113,411.72	89,732.50	-23,679.22	38,185.67	38,186.00	0.00	38,186.00	-0.33	0.00
SCH74	Martham Boat Dyke Culvert STUDY	IDB0416	100%	0.00	0.00	0	0	33,806.80	65,000.00	31,193.20	34,770.61	65,000.00	0.00	65,000.00	-30,229.39	0.00
SCH73	Muckfleet Bank Improvements	IDB0413	100%	26,994.45	0.00	0	0	1,263,248.97	1,390,980.00	127,731.03	1,263,248.97	1,390,980.00	0.00	1,390,980.00	-127,731.03	0.00
SCH08	St Benet's Pumping Station Weedscreen/Improvement	IDB0256	100%	0.00	0.00	0	0	83,435.10	69,205.00	-14,230.10	69,205.00	83,435.00	0.00	83,435.00	-14,230.00	0.00
SCH67	Horsey Boat Dyke Culvert Works FCERM7 Study	IDB0384	100%	0.00	0.00	0	0	66,895.88	76,460.00	9,564.12	66,895.88	76,460.00	0.00	76,460.00	-9,564.12	0.00
SCH78	River Restoration Officer	IDB0507	100%	4,793.50	0.00	0	0	38,827.76	40,000.00	1,172.24	38,827.76	40,000.00	0.00	40,000.00	-1,172.24	0.00
				31,787.95	0.00	0	0.00	2,320,221.47	2,486,799.92	166,578.45	1,901,359.45	2,105,071.79	0.00	2,105,071.79	-203,712.34	0.00
Non Grant Aided Flood Risk Management Works																
SCH81	Lapsip Broadland Peatcams	N/A	100%	25,331.12	56,789.93	0	-56,789.93	82,121.05	82,121.05	0.00	82,121.05	24,913.62	57,606.27	82,519.89	-398.84	56,789.93
				25,331.12	56,789.93	0	-56,789.93	82,121.05	82,121.05	0.00	82,121.05	24,913.62	57,606.27	82,519.89	-398.84	56,789.93
Totals				£2,562,900.71	£4,348,012.43	£6,983,964	£2,635,952	£13,421,246.20	£56,050,972.42	£42,629,726.22	£12,986,291.82	£11,723,246.68	£7,556,136.27	£19,279,382.95	-£6,296,061.68	£4,348,012.43

KARI NASH
PROJECT DELIVERY MANAGER

From: 01 April 2024
To: 31 March 2025

Period To 12
Year End 31 March 2025

Our ID	Capital Works	EA Ref.	GiA Level %	Actual 2023/24	Actual 2024/25	Annual Estimate 2024/25 £	Variance (2024/25) £	Cumulative Cost C/Fwd £	Approved Cost £	Variance (adverse)/ favourable £	Grant Receivable £	Grant Received B/Fwd	Grant Received 2024/25	Grant Received C/Fwd £	Grant Due/ (Unapplied) £	Grant Applied
Tranche 1 Funding																
	Electricity	AT1-125	100%	0.00	0.00	0	0	0.00	405,465.58	405,465.58	405,465.58	0.00	405,465.58	405,465.58	0.00	405,465.58
	Flood Damages and Management	AT1-129	100%	0.00	0.00	0	0	0.00	132,408.49	132,408.49	132,408.49	0.00	132,408.49	132,408.49	0.00	132,408.49
Sub Total				0.00	0.00	0.00	0.00	0.00	537,874.07	537,874.07	537,874.07	0.00	537,874.07	537,874.07	0.00	537,874.07
Tranche 2 Funding																
SCH83	Brograve embankment crest level maintenance	AT2-0003	100%	0.00	37,616.43	0	-37,616	37,616.43	40,000.00	2,383.57	37,616.43	0.00	40,000.00	40,000.00	-2,383.57	37,616.43
SCH84	Track improvement works to ensure safe access to Chapelfield pumping station	AT2-0144	100%	0.00	63,871.64	0	-63,872	63,871.64	67,929.79	4,058.15	63,871.64	0.00	67,929.79	67,929.79	-4,118.15	63,811.64
SCH82	WMA Wide Group Resilience - Temporary Pumps	AT2-0096	100%	0.00	868,850.89	0	-868,851	868,850.89	942,530.00	73,679.11	868,850.89	0.00	942,530.00	942,530.00	-84,177.21	858,352.79
Sub Total				0.00	970,338.96	0.00	-970,338.96	970,338.96	1,050,459.79	80,120.83	970,338.96	0.00	1,050,459.79	1,050,459.79	-90,678.93	959,780.86
Totals				£0.00	£970,338.96	£0.00	-£970,338.96	£970,338.96	£1,588,333.86	£617,994.90	£1,508,213.03	£0.00	£1,588,333.86	£1,588,333.86	-£90,678.93	£1,497,654.93

TOM HUNTER
AREA MANAGER - EAST ANGLIA

From: 01 April 2024
To: 31 March 2025

Period To: 12
Year Ended: 31 March 2025

Our ID	Maintenance Works	Actual 2023/24 £	Actual 2024/25 £	Annual Estimate £	Variance £
Smallburgh					
CMT001P	Hickling Catchment	18,879	20,662	19,590	-1,072
CMT150P	Stubb Mill Catchment	3,024	1,240	1,290	51
CMT002P	Heigham Holmes Catchment	383	1,376	3,545	2,169
CMT003P	Potter Heigham Catchment	5,532	21,230	6,610	-14,620
CMT004P	Horsefen Ludham Catchment	0	2,848	4,675	1,827
CMT005P	Horning Catchment	748	15,609	5,480	-10,129
CMT149P	Irstead Catchment	0	2,576	1,290	-1,286
CMT006P	Ludham Bridge Catchment	7,887	4,168	6,125	1,958
CMT008P	Catfield Catchment	0	0	3,250	3,250
CMT009P	Sutton Catchment	3,995	2,653	6,795	4,142
CMT010P	Chapelfield Catchment	3,262	4,471	4,835	364
CMT011P	East Ruston Catchment	8,786	8,035	8,060	25
CMT012P	Wayford Bridge Catchment	0	3,572	2,400	-1,172
CMT151P	St Benets Catchment	3,131	2,477	2,740	263
CMT046G	Gravitational	1,475	0	0	0
		57,101	90,915	76,685	-14,230
Middle Bure					
CMT024P	Hermitage Catchment	13,520	3,773	10,400	6,627
CMT025P	Upton Dole Catchment	12,692	11,959	14,270	2,311
		26,212	15,732	24,670	8,938
Repps					
CMT020P	Thurne Cachment	70	4,402	5,400	998
CMT021P	Repps Catchment	11,575	4,884	11,125	6,242
CMT022P	Martham Catchment	6,810	10,925	7,335	-3,590
		18,454	20,210	23,860	3,650
Happisburgh					
CMT027P	Brograve Catchment	43,443	29,897	50,625	20,728
CMT028P	Horsey Catchment	9,932	10,851	9,350	-1,501
CMT147P	Somerton North Catchment	4,789	3,011	14,270	11,259
CMT029P	Somerton South Catchment	12,532	10,818	3,385	-7,433
		70,696	54,576	77,630	23,054
Lower Bure					
CMT121P	Tunstall Catchment	23,524	27,223	19,510	-7,713
CMT122P	Five Mile Catchment	7,341	5,001	6,770	1,769
CMT123P	Ashtree Catchment	8,555	5,063	4,190	-873
CMT124P	Breydon Catchment	49,207	59,471	36,685	-22,786
CMT125P	Sevenmile Catchment	5,200	7,704	16,930	9,226
CMT148P	Berney Catchment	0	0	1,935	1,935
ESA	Halvergate ESA/WM	1,979	2,392	7,740	5,348
		95,806	106,853	93,760	-13,093
Muckfleet					
CMT031P	Mautby Catchment	15,248	28,567	13,180	-15,387
CMT032P	Caister Village (new 2020/21)	0	0	2,900	2,900
CMT034P	Stokesby Catchment	32,777	14,233	18,340	4,107
DRN035	Hemsby and Ormesby Catchment	0	0	0	0
		48,025	42,800	34,420	-8,380
Lower Yare First - Buckenham					
CMT153P	Buckenham Catchment	0	0	0	0
Lower Yare First - Postwick					
CMT152P	Postwick Catchment	4,512	3,927	3,870	-57
Lower Yare Fourth					
CMT154P	Cantley Catchment	0	0	0	0
DRAINS MAINTENANCE		320,806	335,013	334,895	-118

From: 01 April 2024
To: 31 March 2025

Period To: 12
Year Ended: 31 March 2025

Our ID	Maintenance Works	Actual 2023/24 £	Actual 2024/25 £	Annual Estimate £	Variance £
Smallburgh					
P001	Hickling Eastfield Pumping Station	33,090	11,180	18,010	6,830
P150	Hickling Stubb Pumping Station	7,933	-5,097	7,190	12,287
P002	Heigham Holmes Pumping Station	20,869	8,887	25,944	17,057
P003	Potter Heigham Pumping Station	46,521	23,102	12,309	-10,793
P004	Horsefen Pumping Station	14,510	5,176	10,633	5,456
P005	Horning Grove	21,703	30,141	20,470	-9,671
P149	Irstead Pumping Station	3,250	2,846	6,934	4,088
P035	Ludham Bridge Pumping Station North	32,988	-1,399	5,641	7,040
P036	Ludham Bridge Pumping Station South	2,525	14,395	14,626	232
P008	Catfield Pumping Station	4,938	4,610	10,514	5,904
P009	Sutton Pumping Station	16,811	8,215	7,165	-1,049
P010	Chapelfield Pumping Station	46,598	22,960	5,733	-17,227
P011	East Ruston Pumping Station (Tonnage Bridge)	16,783	21,965	6,194	-15,770
P012	Wayford Bridge Pumping Station	6,295	7,640	12,939	5,299
CMT051G	Sutton Scheme	1,606	5,070.71	7,663	2,592
P151	St Benets Pumping Station	12,994	6,578	14,799	8,221
		289,415	166,269	186,765	20,496
Middle Bure					
P024	Hermitage Pumping Station	10,626	8,591	11,252	2,661
P025	Upton Dole Pumping Station	33,380	24,260	34,365	10,105
P160	South Walsham	0	0	0	0
		44,006	32,851	45,618	12,766
Repps					
P020	Thurne Pumping Station	10,236	6,706	12,510	5,805
P021	Repps Pumping Station	22,669	20,824	11,444	-9,379
P022	Martham Pumping Station	34,780	20,973	19,000	-1,972
		67,685	48,502	42,955	-5,547
Happisburgh					
P027	Brograve Pumping Station	173,904	62,515	77,998	15,483
P028	Horsey Pumping Station	27,473	8,007	19,113	11,106
P030	Somerton Auxilary	4,297	3,218	6,181	2,963
P147	Somerton North Pumping Station	28,788	15,702	35,656	19,953
P029	Somerton South Pumping Station	14,832	9,402	12,741	3,339
		249,293	98,844	151,688	52,845
Lower Bure					
P121	Tunstall Pumping Station	62,416	28,515	41,740	13,225
P122	Five Mile Pumping Station	47,583	-12,800	11,566	24,366
P123	Ashtree Pumping Station	12,269	3,439	11,433	7,994
P124	Breydon Pumping Station	33,558	91,659	63,179	-28,480
P125	Seven Mile Pumping Station	474	22,396	16,567	-5,828
P148	Berney Pumping Station	7,041	-272	10,653	10,925
P126	Stracey Arms Intake	12,459	3,199	6,228	3,029
		175,799	136,135	161,366	25,231
Muckfleet					
P031	Mautby Pumping Station	42,187	29,792	45,191	15,399
P034	Stokesby Pumping Station	75,089	42,369	62,641	20,272
		117,276	72,161	107,832	35,671
Lower Yare First - Buckenham					
P153	Buckenham Pumping Station	17,615	11,727	19,364	7,637
Lower Yare First - Postwick					
P152	Postwick Pumping Station	27,691	18,730	30,266	11,537
Lower Yare Fourth					
P154	Cantley Pumping Station	17,077	8,912	18,677	9,765
PUMPING STATIONS		1,005,856	594,130	764,530	170,400
DIRECT WORKS		1,326,662	929,144	1,099,425	170,282
TECHNICAL SUPPORT STAFF COSTS		474,063	425,993	448,966	22,973
OTHER TECHNICAL SUPPORT COSTS		53,501	78,619	80,097	1,478
BIODIVERSITY ACTION PLAN COSTS		7,576	12,500	12,500	0
MAINTENANCE WORK		£1,861,803	£1,446,256	£1,640,988	£194,733
P SEMMENCE OPERATIONS MANAGER					

From: 01 April 2024
To: 31 March 2025

Period To: 12
Year Ended: 31 March 2025

ID	Direct Works Analysis	Actual 2024/25 £	Labour Charges £	Plant Charges £	Pump Attendants £	Electricity £	Insurance £	Out-sourced R & M £	Telemetry £	Materials £	Plant Hire £	Professional Fees £
Smallburgh												
CMT001P	Hickling Catchment	20,662.25	12,229.50	7,163.75	0.00	0.00	0.00	1,269.00	0.00	0.00	0.00	0.00
CMT150P	Stubb Mill Catchment	1,239.50	950.50	289.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CMT002P	Heigham Holmes Catchment	1,376.00	645.00	731.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CMT003P	Potter Heigham Catchment	21,229.64	8,906.50	5,378.00	0.00	0.00	0.00	6,780.00	0.00	165.14	0.00	0.00
CMT004P	Horsefen Ludham Catchment	2,848.25	1,636.00	1,212.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CMT005P	Horning Catchment	15,609.00	8,220.00	5,259.00	0.00	0.00	0.00	2,130.00	0.00	0.00	0.00	0.00
CMT149P	Irstead Catchment	2,576.00	1,650.00	926.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CMT006P	Ludham Bridge Catchment	4,167.50	2,175.00	1,992.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CMT008P	Catfield Catchment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CMT009P	Sutton Catchment	2,653.25	1,125.00	908.25	0.00	0.00	0.00	620.00	0.00	0.00	0.00	0.00
CMT010P	Chapelfield Catchment	4,470.66	-187.75	1,045.75	0.00	0.00	0.00	2,262.75	0.00	1,349.91	0.00	0.00
CMT011P	East Ruston Catchment	8,034.75	4,080.00	3,654.75	0.00	0.00	0.00	300.00	0.00	0.00	0.00	0.00
CMT012P	Wayford Bridge Catchment	3,571.69	304.00	0.00	0.00	0.00	0.00	3,016.50	0.00	251.19	0.00	0.00
CMT051G	Sutton Scheme	5,070.71	1,308.00	255.00	0.00	0.00	0.00	3,277.84	0.00	229.87	0.00	0.00
CMT151P	St Benets Catchment	2,477.00	1,200.00	1,052.00	0.00	0.00	0.00	225.00	0.00	0.00	0.00	0.00
CMT046G	Gravitational	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		95,986.20	44,241.75	29,867.25	0.00	0.00	0.00	19,881.09	0.00	1,996.11	0.00	0.00
Middle Bure												
CMT024P	Hermitage Catchment	3,773.00	3,773.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CMT025P	Upton Dole Catchment	11,958.61	6,847.00	4,632.25	0.00	0.00	0.00	450.00	0.00	29.36	0.00	0.00
		15,731.61	10,620.00	4,632.25	0.00	0.00	0.00	450.00	0.00	29.36	0.00	0.00
Repps												
CMT020P	Thurne Cachment	4,402.23	369.00	289.00	0.00	0.00	0.00	3,638.79	0.00	105.44	0.00	0.00
CMT021P	Repps Catchment	4,883.50	2,510.00	2,073.50	0.00	0.00	0.00	300.00	0.00	0.00	0.00	0.00
CMT022P	Martham Catchment	10,924.65	3,415.00	2,514.50	0.00	0.00	0.00	570.00	0.00	4,425.15	0.00	0.00
		20,210.38	6,294.00	4,877.00	0.00	0.00	0.00	4,508.79	0.00	4,530.59	0.00	0.00
Happisburgh												
CMT027P	Brograve Catchment	29,896.76	13,468.00	9,577.25	0.00	0.00	0.00	6,723.75	0.00	127.76	0.00	0.00
CMT028P	Horsey Catchment	10,850.61	4,995.00	1,975.75	0.00	0.00	0.00	3,480.00	0.00	399.86	0.00	0.00
CMT147P	Somerton North Catchment	3,010.75	1,815.00	1,195.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CMT029P	Somerton South Catchment	10,818.02	5,395.00	4,895.75	0.00	0.00	0.00	300.00	0.00	227.27	0.00	0.00
		54,576.14	25,673.00	17,644.50	0.00	0.00	0.00	10,503.75	0.00	754.89	0.00	0.00
Lower Bure												
CMT121P	Tunstall Catchment	27,222.88	14,849.25	10,327.25	0.00	0.00	0.00	1,261.00	0.00	785.38	0.00	0.00
CMT122P	Five Mile Catchment	5,000.75	2,640.00	2,360.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CMT123P	Ashtree Catchment	5,063.00	2,798.00	1,945.00	0.00	0.00	0.00	320.00	0.00	0.00	0.00	0.00
CMT124P	Breydon Catchment	59,470.50	34,226.00	24,344.50	0.00	0.00	0.00	900.00	0.00	0.00	0.00	0.00
CMT125P	Seven Mile Catchment	7,704.00	4,320.00	3,384.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CMT148P	Berney Catchment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ESA	Halvergate ESA/WM	2,392.22	2,240.00	0.00	0.00	0.00	0.00	0.00	0.00	152.22	0.00	0.00
		106,853.35	61,073.25	42,361.50	0.00	0.00	0.00	2,481.00	0.00	937.60	0.00	0.00
Muckfleet												
CMT031P	Mautby Catchment	28,566.75	13,060.00	12,246.75	0.00	0.00	0.00	3,260.00	0.00	0.00	0.00	0.00
CMT032P	Caister Village (new 2020/21)	0.00	0.0	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CMT034P	Stokesby Catchment	14,233.00	7,380.00	6,553.00	0.00	0.00	0.00	300.00	0.00	0.00	0.00	0.00
DRN035	Hemsby and Ormesby Catchment	0.00										
		42,799.75	20,440.00	18,799.75	0.00	0.00	0.00	3,560.00	0.00	0.00	0.00	0.00
Lower Yare First - Buckenham												
CMT153P	Buckenham Catchment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lower Yare First - Postwick												
CMT152P	Postwick Catchment	3,926.50	1,890.00	1,416.50	0.00	0.00	0.00	620.00	0.00	0.00	0.00	0.00
Lower Yare Fourth												
CMT154P	Cantley Catchment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DRAINS MAINTENANCE		340,083.93	170,232.00	119,598.75	0.00	0.00	0.00	42,004.63	0.00	8,248.55	0.00	0.00

From: 01 April 2024
To: 31 March 2025

Period To: 12
Year Ended: 31 March 2025

ID	Direct Works Analysis	Actual 2024/25 £	Labour Charges £	Plant Charges £	Pump Attendants £	Electricity £	Insurance £	Out-sourced R & M £	Telemetry £	Materials £	Plant Hire £	Professional Fees £
Smallburgh												
P001	Hickling Eastfield Pumping Station	11,179.80	6,740.00	0.00	0.00	3,139.87	1,037.99	190.85	71.09	0.00	0.00	0.00
P150	Hickling Stubb Pumping Station	-5,096.57	800.00	0.00	750.00	-7,872.64	1,037.98	117.06	71.03	0.00	0.00	0.00
P002	Heigham Holmes Pumping Station	8,887.24	440.00	0.00	750.00	6,635.06	1,037.99	19.11	5.08	0.00	0.00	0.00
P003	Potter Heigham Pumping Station	23,102.04	8,620.00	0.00	0.00	12,509.53	1,037.99	863.43	71.09	0.00	0.00	0.00
P004	Horsefen Pumping Station	5,176.12	1,490.00	0.00	0.00	2,748.46	1,037.99	-171.42	71.09	0.00	0.00	0.00
P005	Horning Pumping Station	30,140.89	5,760.00	0.00	0.00	23,125.71	1,037.99	146.13	71.06	0.00	0.00	0.00
P149	Irstead Pumping Station	2,846.10	760.00	0.00	-750.00	1,697.42	1,037.98	29.67	71.03	0.00	0.00	0.00
P035	Ludham Bridge Pumping Station North	-1,399.49	1,280.00	0.00	750.00	-4,759.40	1,037.98	220.90	71.03	0.00	0.00	0.00
P036	Ludham Bridge Pumping Station South	14,394.71	3,120.00	0.00	750.00	9,368.98	1,037.98	46.72	71.03	0.00	0.00	0.00
P008	Catfield Pumping Station	4,609.56	2,098.00	0.00	750.00	450.89	1,037.99	201.62	71.06	0.00	0.00	0.00
P009	Sutton Pumping Station	8,214.78	4,563.00	0.00	0.00	1,531.50	1,037.99	1,011.23	71.06	0.00	0.00	0.00
P010	Chapelfield Pumping Station	22,960.49	3,475.00	90.00	0.00	18,116.52	1,037.99	169.92	71.06	0.00	0.00	0.00
P011	East Ruston Pumping Station	21,964.57	7,253.00	0.00	0.00	12,455.72	1,037.99	1,146.80	71.06	0.00	0.00	0.00
P012	Wayford Bridge Pumping Station	7,640.11	1,060.00	0.00	0.00	5,197.65	1,037.99	273.42	71.05	0.00	0.00	0.00
P151	St Benets Pumping Station	6,577.85	1,300.00	0.00	0.00	3,938.56	1,037.98	230.28	71.03	0.00	0.00	0.00
		161,198.20	48,759.00	90.00	3,000.00	88,283.83	15,569.80	4,495.72	999.85	0.00	0.00	0.00
Middle Bure												
P024	Hermitage Pumping Station	8,590.94	2,571.00	118.50	750.00	3,978.04	1,037.98	64.39	71.03	0.00	0.00	0.00
P025	Upton Dole Pumping Station	24,260.36	12,540.00	45.00	750.00	8,725.11	1,037.98	1,091.24	71.03	0.00	0.00	0.00
P160	South Walsham	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		32,851.30	15,111.00	163.50	1,500.00	12,703.15	2,075.96	1,155.63	142.06	0.00	0.00	0.00
Repps												
P020	Thurne Pumping Station	6,705.79	1,340.00	157.50	750.00	3,319.26	1,037.99	29.99	71.05	0.00	0.00	0.00
P021	Repps Pumping Station	20,823.65	4,578.00	45.00	750.00	13,991.83	1,037.99	349.78	71.05	0.00	0.00	0.00
P022	Martham Pumping Station	20,972.65	5,064.00	0.00	0.00	14,338.27	1,037.99	461.35	71.04	0.00	0.00	0.00
		48,502.09	10,982.00	202.50	1,500.00	31,649.36	3,113.97	841.12	213.14	0.00	0.00	0.00
Happisburgh												
P027	Brograve Pumping Station	62,514.73	9,740.00	180.00	0.00	51,228.50	1,037.98	257.22	71.03	0.00	0.00	0.00
P028	Horsey Pumping Station	8,006.79	1,426.00	0.00	0.00	5,197.24	1,037.98	274.54	71.03	0.00	0.00	0.00
P030	Somerton Auxiliary	3,217.88	460.00	0.00	0.00	287.42	1,037.98	19.16	1,413.32	0.00	0.00	0.00
P147	Somerton North Pumping Station	15,702.46	1,370.00	0.00	0.00	13,049.36	1,037.98	174.09	71.03	0.00	0.00	0.00
P029	Somerton South Pumping Station	9,401.66	1,672.00	200.00	0.00	6,288.28	1,037.98	132.37	71.03	0.00	0.00	0.00
		98,843.52	14,668.00	380.00	0.00	76,050.80	5,189.90	857.38	1,697.44	0.00	0.00	0.00
Lower Bure												
P121	Tunstall Pumping Station	28,514.60	5,439.00	270.00	750.00	20,539.69	1,037.98	406.90	71.03	0.00	0.00	0.00
P122	Five Mile Pumping Station	-12,800.06	6,780.00	0.00	0.00	-20,814.39	1,037.98	125.32	71.03	0.00	0.00	0.00
P123	Ashtree Pumping Station	3,439.17	1,496.00	0.00	0.00	592.31	1,037.98	241.85	71.03	0.00	0.00	0.00
P124	Breydon Pumping Station	91,659.06	27,980.00	180.00	0.00	61,803.69	1,037.98	586.36	71.03	0.00	0.00	0.00
P125	Seven Mile Pumping Station	22,395.50	6,615.00	135.00	0.00	12,017.98	1,037.98	2,518.51	71.03	0.00	0.00	0.00
P148	Berney Pumping Station	-272.45	520.00	0.00	0.00	-1,854.68	1,037.98	19.18	5.07	0.00	0.00	0.00
P126	Stracey Arms Intake	3,199.23	1,340.00	0.00	0.00	-1,907.55	1,037.98	2,657.77	71.03	0.00	0.00	0.00
		136,135.05	50,170.00	585.00	750.00	70,377.05	7,265.86	6,555.89	431.25	0.00	0.00	0.00
Muckfleet												
P031	Mautby Pumping Station	29,791.97	4,221.00	225.00	750.00	22,023.10	1,037.98	1,463.86	71.03	0.00	0.00	0.00
P034	Stokesby Pumping Station	42,369.04	6,281.00	135.00	750.00	32,169.17	1,037.98	1,924.86	71.03	0.00	0.00	0.00
		72,161.01	10,502.00	360.00	1,500.00	54,192.27	2,075.96	3,388.72	142.06	0.00	0.00	0.00
Lower Yare First - Buckenham												
P153	Buckenham Pumping Station	11,726.97	1,120.00	0.00	0.00	9,243.24	1,037.98	254.72	71.03	0.00	0.00	0.00
Lower Yare First - Postwick												
P152	Postwick Pumping Station	18,729.63	3,430.00	0.00	0.00	14,042.68	1,037.98	147.94	71.03	0.00	0.00	0.00
Lower Yare Fourth												
P154	Cantley Pumping Station	8,911.88	1,040.00	0.00	0.00	6,504.79	1,037.98	258.08	71.03	0.00	0.00	0.00
	PUMPING STATIONS	589,059.65	155,782.00	1,781.00	8,250.00	363,047.17	38,405.39	17,955.20	3,838.89	0.00	0.00	0.00
	DIRECT WORKS	£929,143.58	£326,014.00	£121,379.75	£8,250.00	£363,047.17	£38,405.39	£59,959.83	£3,838.89	£8,248.55	£0.00	£0.00

P SEMMENCE
OPERATIONS MANAGER

From: 01 April 2024
To: 31 March 2025

Period To: 12
Year Ended: 31 March 2025

Plant ID	Mobile Plant Operations Account	Notional Income	Charge Unit Rate	Out Unit	Units Worked	PL01 R & M	PL02 Fuel Oil Lub	PL03 Parts	PL04 3rd Party R & M	PL05 Licence & Ins	Services	PL06 Depn	Total Expenditure	Over (Under) Recovery
M41	Doosan 14T Excavator	38,587.50	21.00	Hour	1,838	4,203.00	9,780.42	721.88	0.00	998.21	3,843.84	12,081.96	31,629.31	6,958.19
M41A	Extension Arm	0.00	0.00	Hour	0	20.00	0.00	0.00	0.00	0.00	0.00	569.52	589.52	-589.52
M42	Doosan 14T Excavator	34,135.50	21.00	Hour	1,626	5,828.00	10,275.03	1,711.11	0.00	998.20	3,434.18	12,081.96	34,328.48	-192.98
M42A	Extension Arm	0.00	0.00	Hour	0	560.00	0.00	40.00	0.00	0.00	0.00	569.52	1,169.52	-1,169.52
	Excavators	72,723.00			3,463.00	10,611.00	20,055.45	2,472.99	0.00	1,996.41	7,278.02	25,302.96	67,716.83	5,006.17
M33	Flail Head - Mower	14,015.00	10.00	Hour	1,402	1,340.00	64.05	4,178.65	0.00	0.00	0.00	1,407.12	6,989.82	7,025.18
M43	New Holland Tractor	33,708.00	24.00	Hour	1,405	2,829.46	7,323.26	59.92	0.00	998.21	955.41	20,509.32	32,675.58	1,032.42
M44	Herder Hedge Cutter with Wire Watcher	0.00	0.00	N/A	0	1,100.00	1,251.55	1,021.44	0.00	0.00	0.00	10,492.80	13,865.79	-13,865.79
	Tractors	47,723.00			2,806.00	5,269.46	8,638.86	5,260.01	0.00	998.21	955.41	32,409.24	53,531.19	-5,808.19
M03A	Herder Weedbasket (spare)	0.00	2.50	Hour	0	1,160.00	0.00	0.00	0.00	0.00	0.00	0.00	1,160.00	-1,160.00
M03B	Landreus Bucket	0.00	2.50	Hour	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M04A	Weedbasket	0.00	2.50	Hour	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M05A	Landreus Weedbasket	0.00	2.50	Hour	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M05B	Landreus Weedbasket (spare)	0.00	2.50	Hour	0	0.00	0.00	124.42	0.00	0.00	0.00	0.00	124.42	-124.42
M05C	Herder Weedbasket	428.75	2.50	Hour	172	780.00	64.05	614.93	0.00	0.00	0.00	846.48	2,305.46	-1,876.71
M05D	Herder Weedbasket	4,185.00	2.50	Hour	1,674	1,100.00	64.05	403.38	0.00	0.00	0.00	904.32	2,471.75	1,713.25
M05E	Weedbasket	3,520.00	2.50	Hour	1,408	1,580.00	87.95	3,495.26	0.00	0.00	0.00	779.90	5,943.11	-2,423.11
	Baskets/Buckets	8,133.75			3,254	4,620.00	216.05	4,637.99	0.00	0.00	0.00	2,530.70	12,004.74	-3,870.99
M20	Perkins GCB300A Generator	0.00	300.00	Week	0	460.00	0.00	30.58	0.00	0.00	0.00	0.00	490.58	-490.58
M22	Selwood D200 Mobile pumps	0.00	150.00	Day	0	1,040.00	98.64	261.38	0.00	0.00	0.00	0.00	1,400.02	-1,400.02
M22a	Selwood D200 Mobile pumps	0.00	150.00	Day	0	460.00	98.64	36.65	0.00	0.00	0.00	0.00	595.29	-595.29
M26	Selwood D200 Pump (0516042SD)	0.00	150.00	Day	0	320.00	98.64	0.00	0.00	0.00	0.00	0.00	418.64	-418.64
M27	Selwood D200 Pump (0516052SD)	5,850.00	150.00	Day	39	520.00	98.64	45.38	0.00	0.00	0.00	0.00	664.02	5,185.98
M29	Selwood S100 CAT C2.2 Super Silent Pump	1,350.00	50.00	Day	27	540.00	116.22	40.00	0.00	0.00	115.87	3,402.16	4,214.25	-2,864.25
M30	Selwood S100 CAT C2.2 Super Silent Pump	0.00	50.00	Day	0	120.00	121.05	0.00	0.00	0.00	0.00	3,402.15	3,643.20	-3,643.20
M56	Flygt Submersible Temporary Pump 6/8"	0.00	55.00	Day	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Mobile Pumps and Generator	7,200.00			66	3,460.00	631.83	413.99	0.00	0.00	115.87	6,804.31	11,426.00	-4,226.00
M23	LM186 TriAxle Flat Bed Trailer	0.00	35.00	Day	0	256.00	0.00	283.55	0.00	0.00	0.00	0.00	539.55	-539.55
M51	LM186 Tri-Axle Trailer	1,820.00	35.00	Day	52	300.00	0.00	242.00	0.00	0.00	0.00	1,020.00	1,562.00	258.00
M53	Twin Axle Tipper Trailer	3,815.00	35.00	Day	109	260.00	0.00	188.00	0.00	0.00	0.00	2,368.32	2,816.32	998.68
M59	TT3017 Tipper Trailer	1,645.00	35.00	Day	47	60.00	0.00	188.00	0.00	0.00	0.00	2,283.36	2,531.36	-886.36

From: 01 April 2024
To: 31 March 2025

Period To: 12
Year Ended: 31 March 2025

Plant ID	Mobile Plant Operations Account	Notional Income	Unit Rate	Charge Out Unit	Units Worked	PL01 R & M	PL02 Fuel Oil Lub	PL03 Parts	PL04 3rd Party R & M	PL05 Licence & Ins	Services	PL06 Depn	Total Expenditure	Over (Under) Recovery
	Trailers	7,280.00			161	876.00	0.00	901.55	0.00	0.00	0.00	5,671.68	7,449.23	-169.23
M13	Comfort Space	3,960.00	220.00	Week	18	760.00	0.00	89.64	0.00	0.00	0.00	1,599.48	2,449.12	1,510.88
M32	Welfare Unit - Boss Eco	10,164.00	220.00	Week	46	180.00	0.00	0.00	0.00	0.00	0.00	0.00	180.00	9,984.00
M39	Tool Space, Boss Cabins	7,293.00	165.00	Week	44	80.00	0.00	0.00	0.00	0.00	0.00	0.00	80.00	7,213.00
	Comfort Space/Welfare Units	21,417.00			108	1,020.00	0.00	89.64	0.00	0.00	0.00	1,599.48	2,709.12	18,707.88
M16	Polaris All Terrain Vehicle	5,000.00	500.00	Week	10	0.00	0.00	0.00	0.00	884.49	0.00	0.00	884.49	4,115.51
M21	2ft Towed Sheepsfoot Roller	0.00	30.00	Day	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M35	Toyota Hilux AO69 CVM	0.00	50.00	Day	0	40.00	0.00	0.00	0.00	0.00	0.00	0.00	40.00	-40.00
M38	Telehandler	4,702.50	45.00	Hour	105	1,289.92	1,320.13	415.93	0.00	884.50	2,643.39	14,285.14	20,839.01	-16,136.51
M40	Fuel Bowser (Towable)	0.00	7.00	Day	0	400.00	0.92	111.52	0.00	28.00	0.00	649.08	1,189.52	-1,189.52
M49	Hot Water Pressure Washer	550.00	10.00	Hour	55	200.00	106.81	0.00	0.00	28.00	791.45	0.00	1,126.26	-576.26
M54	Trimble R12i Model 60	480.00	60.00	Day	8	0.00	0.00	0.00	0.00	1,500.00	0.00	4,520.04	6,020.04	-5,540.04
M60	Tool-Trak c/w Trailer	31,050.00	50.00	Hour	621	4,270.00	1,335.19	9,998.73	0.00	164.45	4,175.54	8,888.90	28,832.81	2,217.19
M61	Reform Metrac H7 RX AE69 EHW	7,920.00	45.00	Hour	176	0.00	0.00	10,037.42	0.00	0.00	0.00	999.99	11,037.41	-3,117.41
M62	Twin Axle Highway Bowser (1000L)	0.00	7.00	Day	0	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	-100.00
	Specialist Equipment	49,702.50			974.50	6,299.92	2,763.05	20,563.60	0.00	3,489.44	7,610.38	29,343.15	70,069.54	-20,367.04
	Mobile Plant Operations Account (this year)	£214,179.25			10,832.40	£32,156.38	£32,305.24	£34,339.77	£0.00	£6,484.06	£15,959.68	£103,661.52	£224,906.65	-£10,727.40
	Mobile Plant Operations Account (last year)	£185,121.50			10,199.10	£21,113.00	£30,454.07	£25,372.13	£0.00	£5,756.00	£4,881.25	£92,649.68	£180,226.13	£4,895.37

P SEMMENCE

From: 01 April 2024
To: 31 March 2025

Period To: 12
Year Ended: 31 March 2025

ID	Labour Operations Account	Actual 2023/24	Actual 2024/25	Annual Estimate	Variance
Work Done:					
7000	Labour and Workshop Charges	710,557.66	873,272.52	830,990	42,283
7005	Contributions from Contractors towards Supervision Costs	64,960.00	26,956.00	0	26,956
		775,517.66	900,228.52	830,990	69,239
Workshop Direct Costs: (4)					
7015	Workshop Salaries	151,941.24	159,901.18	161,058	1,157
7025	Workshop Overtime	10,712.94	6,280.44	10,500	4,220
7205	AF66 LSK () Old Truck - Pool Truck)	961.59	2,285.41	2,000	-285
7230	MEICA Engineer - AO69 AWU ()	6,248.69	5,942.28	10,000	4,058
7235	MEICA Engineer - AP70 OWC ()	10,557.30	10,654.18	11,500	846
7236	Plant Engineer - AU21 WVH ()	11,861.85	11,375.66	12,000	624
7237	MEICA Engineer - AU21 WUV ()	9,638.09	9,022.18	10,000	978
		201,921.70	205,461.33	217,058	11,596.38
In-Field Direct Costs: (5)					
7010	Basic Pay	80,010.96	84,045.22	84,812	766
7020	Overtime	15,255.81	16,512.99	16,000	-513
7080	Call Out/Expenses	600.49	547.33	500	-47
7100	Business Mileage	10,568.25	10,010.25	10,500	490
7110	Holiday Pay	7,450.57	13,576.37	8,000	-5,576
7120	Sick Pay	394.16	771.36	0	-771
		114,280.24	125,463.52	119,812	-5,652
In-Field Direct Costs: (1)					
7011	Basic Pay	0.00	29,166.70	45,000	15,833
7021	Overtime	0.00	141.68	5,000	4,858
7081	Call Out/Expenses	0.00	54.38	90	36
7238	() Vehicle Costs AO69 CVM	0.00	4,206.79	10,000	5,793
		0.00	33,569.55	60,090.00	20,727.24
Total In-Field Direct Costs :		114,280.24	159,033.07	179,901.62	15,075.34
CPE Direct Costs:					
7013	Basic Pay	61,272.32	85,729.46	65,000.00	-20,729
7023	Overtime	19,360.12	24,618.54	20,000.00	-4,619
7083	Call Out/Expenses	331.66	647.65	350.00	-298
7103	Business Mileage	0.00	0.00	0.00	0
7113	Holiday Pay	6,724.31	9,458.75	7,000.00	-2,459
7123	Sick Pay	95.64	0.00	0.00	0
7231	CPE Operative - AO69 CVM ()	-2,946.10	5,065.12	10,000.00	4,935
7233	CPE Operative - AU69 ZCX ()	7,154.99	6,577.66	10,000.00	3,422
7239	CPE Operative - MA23 FUE ()	0.00	6,078.90	0.00	-6,079
		91,992.94	138,176.08	112,350.00	-25,826
Workshop Variable Overheads: (4) MEICA (), () and ()					
7085	Mobile Telephone Charges	2,414.88	2,045.02	2,500	455
7090	Lone Worker Telephone Charges	612.00	612.00	1,630	1,018
7135	Employers NI Costs	20,220.17	20,884.25	21,000	116
7145	Employers Pension Costs	38,360.53	38,535.84	40,000	1,464
7155	Private Medical/Life Assurance	1,869.31	2,539.82	2,000	-540
7245	Training Course Fees	2,267.00	2,341.75	5,000	2,658
7255	Protective Clothing/Health and Safety	1,367.07	577.02	2,000	1,423
7501	Tablets/Licence Fees	2,695.18	637.81	3,000	2,362
		69,806.14	68,173.51	77,130	8,956
In-Field Variable Overheads: (3) (), (), ()					
7070	Mobile Telephone Charges	512.10	1,118.18	900	-218
7075	Lone Worker Telephone Charges	816.00	816.00	612	-204
7130	Employers NI Costs	12,101.82	11,856.55	12,000	143
7140	Employers Pension Costs	24,697.28	25,782.96	28,000	2,217
7150	Life Assurance	526.32	916.16	1,500	584
7240	Training Course Fees	120.83	521.66	5,000	4,478
7250	Protective Clothing/Health and Safety	3,649.18	4,143.38	4,000	-143
7500	Tablets/Licence Fees	0.00	595.16	1,000	405

From: 01 April 2024
To: 31 March 2025

Period To: 12
Year Ended: 31 March 2025

ID	Labour Operations Account	Actual 2023/24	Actual 2024/25	Annual Estimate	Variance
		42,423.53	45,750.05	53,012	7,262
	In Field Variable Overheads: (1)				
7071	Mobile Telephone Charges	0.00	338.03	396.00	57.97
7091	Lone Worker Telephone Charges	0.00	0.00	204.00	204.00
7131	Employers NI Costs	0.00	2,998.55	4,830.00	1,831.45
7141	Employers Pension Costs	0.00	6,740.89	10,350.00	3,609.11
7151	Private Medical Life Assurance	0.00	128.63	600.00	471.37
7241	Training Course Fees	0.00	242.25	0.00	-242.25
7251	Protective Clothing/Health and Safety	0.00	472.36	500.00	27.64
7502	Tablets/Licence Fees	0.00	259.05	500.00	240.95
		0.00	11,179.76	17,380.00	6,200.24
	Total In-Field Direct Costs :	42,423.53	56,929.81	70,392.00	13,462.19
	CPE In-Field Variable Overheads: (2)				
7073	Mobile Telephone Charges	684.29	988.15	700	-288
7093	Lone Worker Telephone Charges	408.00	408.00	408	0
7133	Employers NI Costs	9,553.28	14,623.88	10,000	-4,624
7143	Employers Pension Costs	20,516.39	27,467.62	20,000	-7,468
7153	Life Assurance	707.68	791.24	1,140	349
7243	Training Course Fees	0.00	484.50	1,000	516
7253	Protective Clothing/Health and Safety	0.00	1,980.22	1,000	-980
7503	Tablets/Licence Fees	0.00	91.39	0	-91
		31,869.64	46,835.00	34,248.00	-12,587.00
	Fixed Supervision Overheads: (1)				
7215	Operations Manager - (AGAR)	71,417.52	77,592.92	75,700	-1,893
7216	Operations Manager - (Other Employment Costs)	2,911.67	3,340.16	3,000	-340
7210	Operations Manager - Vehicle AE72 WWA	10,274.32	9,556.53	10,000	443
7234	Operations Manager - Vehicle AP70 OWA	94.07	904.51	0	-905
7232	MEICA Manager - AU69 YWJ	0.00	339.62	0	-340
		84,697.58	91,733.74	88,700	-3,034
	Staff Costs (excluding depreciation)	595,851.81	725,202.58	738,639	13,437
	Depreciation of Company Vehicles	41,139.96	41,139.96	41,140	0
	Staff Costs (including depreciation)	636,991.77	766,342.54	779,779.33	7,643.58
	Workshop Overheads:				
7280	Martham Depot	2,692.98	6,375.52	2,700	-3,676
7300	Business Rates	5,187.11	5,705.82	5,706	0
7301	Refuse Collection	1,889.63	2,390.47	2,000	-390
7305	Electricity and Fuel	5,815.28	2,420.91	6,000	3,579
7310	Martham Depot Water	0.00	338.83	0	-339
7311	Printing and Stationary	99.28	102.50	100	-3
7315	Heating Oil	0.00	0.00	0	0
7320	Repairs and Maintenance	3,620.61	3,315.84	3,500	184
7325	Insurance	0.00	0.00	0	0
7330	Depreciation	27,204.36	27,204.36	27,204	0
7260	Small Tools and Consumables	3,366.90	5,103.65	4,000	-1,104
		49,876.15	52,957.90	51,210	-1,748
	Net Operating Surplus/(Deficit)	£88,649.74	£80,928.08	£0	£80,927.59

From: 01 April 2024
To: 31 March 2025

Period To: 12
Year Ended: 31 March 2025

ID	Labour Operations Account	Actual 2023/24	Actual 2024/25	Annual Estimate	Variance
Productive Hours:					
L017		1,909	1,951	1,910	41
L002		1,924	1,965	1,925	40
L010		1,856	1,793	1,900	-107
L018		1,883	2,084	1,900	184
L032		0	1,522	1,800	-278
	In-Field	7,571	9,315	9,435	-120
L012		1,684	1,589	1,700	-112
L005		1,678	1,714	1,700	14
L027		1,533	2,941	1,550	1,391
L028		1,855	2,065	1,900	165
	Workshop	6,750	8,307	6,850	1,457
L011		2,110	2,191	2,110	81
L023		2,217	2,135	2,220	-85
L033		0	1,584	0	1,584
	CPE	4,327	5,910	4,330	1,580
L015	Laser Civil Engineering Ltd	185	0	0	0
L026	Bear Terrain Ltd	1,912	142	0	142
L003	Robert Thain	2,557	1,337	0	1,337
L013	GDR Sales	9	0	0	0
L021	Banham Farms Ltd	160	52	0	52
L030	Holmes Plant & Construction Ltd	2,539	0	0	0
L031	Pattisons (Anglia) Ltd	760	1,341	0	1,341
L034	C R Turner	0	80	0	80
L035	Ray Britland Contractors Ltd	0	418	0	418
	Contractors	8,120	3,370	0	3,370
In-Field Cost/Hour:					
	Direct Cost	15.09	17.07	19.07	2
	Variable Overhead	5.60	6.11	7.46	1
	Fixed Supervision Overhead (8/10ths)	2.09	5.56	7.52	2
	Depot Overhead (1/3rd)	2.20	1.90	1.81	0
		£24.98	£30.64	£35.86	-5
Workshop Cost/Hour:					
	Direct Cost	29.92	24.73	31.69	7
	Variable Overhead	10.34	8.21	11.26	3
	Fixed Supervision Overhead (1/10th)	0.29	0.78	1.29	1
	Depot Overhead (1/3rd)	2.46	2.13	2.49	0
		£43.01	£35.85	£46.73	-11
CPE Cost/Hour:					
	Direct Cost	21.26	23.38	25.95	3
	Variable Overhead	7.37	7.93	7.91	0
	Fixed Supervision Overhead (1/10th)	0.46	1.10	2.05	1
	Depot Overhead (1/3rd)	3.84	2.99	3.94	1
		£32.93	£35.40	£39.85	-4

From: 01 April 2024
To: 31 March 2025

Period To: 12
Year Ended: 31 March 2025

ID	Labour Operations Account	Actual 2023/24	Actual 2024/25	Annual Estimate	Variance
Holidays Taken:					
L012		31	29	32	-3
L017		30	31	35	-4
L002		25	31	34	-3
L033		0	15	17	-2
L010		29	29	27	2
L023		25	30	27	3
L005		32	30	29	1
L027		26	22	26	-4
L028		23	23	26	-3
L018		31	32	35	-3
L032		0	21	21	0
L011		28	26	32	-6
		280	319	341	-22
Sickdays/authorised absences:					
L012		0	1	0	-1
L017		2	3	0	-3
L002		0	0	0	0
L033		0	0	0	0
L010		2	3	0	-3
L023		1	0	0	0
L005		1	1	0	-1
L028		18	9	0	-9
L028		0	1	0	-1
L018		2	0	0	0
L032		0	0	0	0
L011		0	0	0	0
		26	17	0	-17

P SEMMENCE
OPERATIONS MANAGER

Personal information has been redacted to comply with The General Data Protection Regulation (GDPR)

From: 01 April 2024
To: 31 March 2025

Period To: 12
Year Ended: 31 March 2025

Asset ID	Fixed Assets Register	Purchased/ Revalued	Depreciation Period (Yrs)	Capital Cost B/Fwd	Revaluation	Additions	Disposals	Capital Cost C/Fwd	Depreciation B/Fwd	Depreciation	Acc.dprn w/out on disposal	Depreciation C/Fwd	Profit/(Loss)/ on Disposal	Net Book Value
M41	Doosan 14T Excavator	15/11/2020	7	84,573.52				84,573.52	39,266.37	12,081.96		51,348.33		33,225.19
M42	Doosan 14T Excavator	15/11/2020	7	84,573.52				84,573.52	39,266.37	12,081.96		51,348.33		33,225.19
	Excavators			169,147.04	0.00	0.00	0.00	169,147.04	78,532.74	24,163.92	0.00	102,696.66	0.00	66,450.38
M43	New Holland Tractor AO70 VNX	06/11/2020	5	95,710.00				95,710.00	66,252.73	20,509.32		86,762.05		8,947.95
M44	Herder Hedge Cutter with Wire Watcher	15/01/2021	7	73,450.00				73,450.00	35,871.45	10,492.80		46,364.25		27,085.75
	Tractors			169,160.00	0.00	0.00	0.00	169,160.00	102,124.18	31,002.12	0.00	133,126.30	0.00	36,033.70
M03A	Herder Weedbasket (spare)	01/04/2005	5	3,285.00				3,285.00	3,285.00	0.00		3,285.00		0.00
M03B	Landreus Bucket	05/05/2007	4	3,885.00			-3,885.00	0.00	3,885.00	0.00	-3,885.00	0.00		0.00
M04A	Weedbasket	20/12/2007	5	3,295.00			-3,295.00	0.00	3,295.00	0.00	-3,295.00	0.00		0.00
M05A	Landreus Weedbasket	01/11/2014	5	4,992.00			-4,992.00	0.00	4,992.00	0.00	-4,992.00	0.00		0.00
M05B	Landreus Weedbasket (spare)	01/11/2014	5	4,992.00				4,992.00	4,992.00	0.00		4,992.00		0.00
M05C	Herder Weedbasket	10/01/2020	7	5,925.00				5,925.00	3,597.54	846.48		4,444.02		1,480.98
M05D	Herder Weedbasket	01/10/2020	7	6,330.00				6,330.00	3,165.11	904.32		4,069.43		2,260.57
M05E	Weedbasket	28/06/2023	7	5,459.00				5,459.00	649.90	779.88		1,429.78		4,029.22
	Baskets			38,163.00	0.00	0.00	-12,172.00	25,991.00	27,861.55	2,530.68	-12,172.00	18,220.23	0.00	7,770.77
M28	Ford Ranger AE18 NMO	19/03/2018	3	20,095.05				20,095.05	20,095.05	0.00		20,095.05		0.00
M34	Toyota Hilux AO69 AWU (Inc Hard Canopy)	04/11/2019	3	21,544.48				21,544.48	21,544.48	0.00		21,544.48		0.00
M35	Toyota Hilux AO69 CVM (Inc Hard Canopy)	04/11/2019	3	21,713.26				21,713.26	21,713.26	0.00		21,713.26		0.00
M36	Toyota Hilux AU69 YWJ (Inc Hard Canopy)	04/11/2019	3	21,544.48				21,544.48	21,544.48	0.00		21,544.48		0.00
M45	Toyota Hilux AP70 OWC	15/12/2020	5	21,860.82				21,860.82	15,236.85	4,602.24		19,839.09		2,021.73
M46	Toyota Hilux AP70 OWA	15/12/2020	5	21,902.85				21,902.85	15,264.97	4,611.12		19,876.09		2,026.76
M47	Toyota Hilux AU21 WUV (Inc Hardtop/Glass Rear)	11/03/2021	5	22,027.06				22,027.06	14,275.07	4,671.84		18,946.91		3,080.15
M48	Toyota Hilux AU21 WVH (Inc Hardtop/Solid Rear)	11/03/2021	5	22,027.06				22,027.06	14,300.73	4,680.24		18,980.97		3,046.09
M52	Toyota Hilux AU72 WWA	31/08/2022	5	24,247.72				24,247.72	7,678.47	4,849.56		12,528.03		11,719.69
M55	Toyota Hilux AU69 ZCX	01/04/2022	3	0.00				0.00	0.00	0.00		0.00		0.00
M57	Toyota Hilux AP73 VBA (Include Canopy High Roof)	26/01/2024	3	26,587.58				26,587.58	1,477.08	8,862.48		10,339.56		16,248.02
M58	Toyota Hilux AP73 UJU (Include Canopy High Roof)	25/01/2024	3	26,587.58				26,587.58	1,477.08	8,862.48		10,339.56		16,248.02
	Vehicles			250,137.94	0.00	0.00	0.00	250,137.94	154,607.52	41,139.96	0.00	195,747.48	0.00	54,390.46

From: 01 April 2024
To: 31 March 2025

Period To: 12
Year Ended: 31 March 2025

Asset ID	Fixed Assets Register	Purchased/ Revalued	Depreciation Period (Yrs)	Capital Cost B/Fwd	Revaluation	Additions	Disposals	Capital Cost C/Fwd	Depreciation B/Fwd	Depreciation	Acc.dprn w/out on disposal	Depreciation C/Fwd	Profit/(Loss)/ on Disposal	Net Book Value
M13	Comfort Space	27/06/2016	10	15,995.00				15,995.00	12,395.97	1,599.48		13,995.45		1,999.55
M16	Polaris All-Terrain Vehicle	01/09/2016	4	14,659.00				14,659.00	14,659.00	0.00		14,659.00		0.00
M18	Trimble R10 GPS Level Equipment	10/09/2016	5	15,700.00			-15,700.00	0.00	15,700.00	0.00	-15,700.00	0.00		0.00
M20	Perkins GCB300A Generator	27/01/2017	5	28,368.00				28,368.00	28,368.00	0.00		28,368.00		0.00
M21	2ft Towed Sheepsfoot Roller	07/09/2016	5	9,495.00				9,495.00	9,495.00	0.00		9,495.00		0.00
M22	Selwood D200 Mobile pumps	02/02/2017	6	21,077.99				21,077.99	21,077.99	0.00		21,077.99		0.00
M22A	Selwood D200 Mobile pumps	02/02/2017	6	21,077.99				21,077.99	21,077.99	0.00		21,077.99		0.00
M23	LM186 TriAxle Flat Bed Trailer	11/04/2017	5	4,580.00				4,580.00	4,580.00	0.00		4,580.00		0.00
M26	Selwood D200 Pump (0516042SD)	22/05/2017	6	21,077.99				21,077.99	21,077.99	0.00		21,077.99		0.00
M27	Selwood D200 Pump (0516052SD)	22/05/2017	6	21,077.99				21,077.99	21,077.99	0.00		21,077.99		0.00
M29	S100 CAT C2.2 Super Silent Pump & Trailer	07/02/2019	6	22,267.02				22,267.02	18,864.86	3,402.16		22,267.02		0.00
M30	S100 CAT C2.2 Super Silent Pump & Trailer	07/02/2019	6	22,267.01				22,267.01	18,864.86	3,402.15		22,267.01		0.00
M32	Welfare Unit - Boss Eco	30/08/2019	3	18,630.00				18,630.00	18,630.00	0.00		18,630.00		0.00
M33	Flail Head - Mower	22/11/2019	7	9,850.00				9,850.00	6,214.78	1,407.12		7,621.90		2,228.10
M38	Telehandler AU69 CCX	27/01/2020	7	99,996.00				99,996.00	59,521.50	14,285.16		73,806.66		26,189.34
M39	Boss Cabins Tool Space	04/02/2020	3	11,115.00				11,115.00	11,115.00	0.00		11,115.00		0.00
M40	Fuel Bowser (Towable)	24/06/2020	10	6,490.87				6,490.87	2,434.05	649.08		3,083.13		3,407.74
M41A	Extension Arm	31/12/2020	10	5,695.00				5,695.00	1,850.94	569.52		2,420.46		3,274.54
M42A	Extension Arm	31/12/2020	10	5,695.00				5,695.00	1,850.94	569.52		2,420.46		3,274.54
M51	LM186 TriAxle Flat Bed Trailer	15/09/2021	5	5,100.00				5,100.00	2,550.02	1020.00		3,570.02		1,529.98
M53	Twin Axle Tipper Trailer	12/10/2022	3	7,105.00				7,105.00	3,552.48	2368.32		5,920.80		1,184.20
M54	Trimble R12i Model 60	31/05/2023	5	22,600.00				22,600.00	4,143.37	4520.04		8,663.41		13,936.59
M59	TT3017 Tipper Trailer	08/02/2024	3	6,850.00				6,850.00	380.56	2283.36		2,663.92		4,186.08
M60	Tool-Trak c/w Trailer	15/05/2024	3	0.00		32,000.00		32,000.00	0.00	8888.90		8,888.90		23,111.10
M61	Reform Metrac H7 RX AE69 EHW	15/01/2025	3	0.00		24,000.00		24,000.00	0.00	999.99		999.99		23,000.01
Specialist Equipment				416,769.86	0.00	56,000.00	-15,700.00	457,069.86	319,483.29	45,964.80	-15,700.00	349,748.09	0.00	107,321.77
Fixed Assets: Mobile Plant and Equipment				£1,043,377.84	£0.00	£56,000.00	-£27,872.00	£1,071,505.84	£682,609.28	£144,801.48	-£27,872.00	£799,538.76	£0.00	£271,967.08
P100	Kettlewell House: NK391156 (2%)	25/08/2009	50	51,450.00				51,450.00	16,464.00	1,029.00		17,493.00		33,957.00
P200	Martham Depot	01/06/2015	20	156,740.00				156,740.00	69,226.48	7,836.96		77,063.44		79,676.56
P201	Martham Depot - Year 2	31/03/2017	10	31,080.29				31,080.29	22,015.00	3,108.00		25,123.00		5,957.29
P202	Martham Depot - Year 3	31/03/2018	10	41,670.11				41,670.11	14,584.81	2,083.56		16,668.37		25,001.74
P203	Martham Depot - Year 4	31/03/2019	10	56,483.46				56,483.46	28,241.95	5,648.40		33,890.35		22,593.11
P204	Double Storey Workshop	30/11/2018	10	19,554.56				19,554.56	10,591.81	1,955.40		12,547.21		7,007.35
P205	Ground Floor & First Floor Accommodation	01/03/2019	10	10,851.84				10,851.84	5,425.79	1,085.16		6,510.95		4,340.89
P206	Martham Depot - Year 5	31/03/2020	10	54,868.98				54,868.98	21,947.52	5,486.88		27,434.40		27,434.58
Fixed Assets: Land and Buildings				£422,699.24	£0.00	£0.00	£0.00	£422,699.24	£188,497.36	£28,233.36	£0.00	£216,730.72	£0.00	£205,968.52

From: 01 April 2024
To: 31 March 2025

Period To: 12
Year Ended: 31 March 2025

Asset ID	Fixed Assets Register	Purchased/ Revalued	Depreciation Period (Yrs)	Capital Cost B/Fwd	Revaluation	Additions	Disposals	Capital Cost C/Fwd	Depreciation B/Fwd	Depreciation	Acc.dprn w/out on disposal	Depreciation C/Fwd	Profit/(Loss)/ on Disposal	Net Book Value
P001	Hickling Eastfield	31/03/2010	10	4,800.00				4,800.00	4800.00	0.00		4,800.00		0.00
P002	Heigham Homes	31/03/2010	10	5,050.00				5,050.00	5050.00	0.00		5,050.00		0.00
P003	Potter Heigham	31/03/2010	10	14,200.00				14,200.00	14200.00	0.00		14,200.00		0.00
P004	Horsefen	31/03/2010	10	11,150.00				11,150.00	11150.00	0.00		11,150.00		0.00
P005	Horning Grove	31/03/2010	10	2,750.00				2,750.00	2750.00	0.00		2,750.00		0.00
P008	Catfield	31/03/2010	10	850.00				850.00	850.00	0.00		850.00		0.00
P009	Sutton	31/03/2010	10	1,150.00				1,150.00	1150.00	0.00		1,150.00		0.00
P010	Chapelfield	31/03/2010	10	6,300.00				6,300.00	6300.00	0.00		6,300.00		0.00
P011	East Ruston	31/03/2010	10	4,300.00				4,300.00	4300.00	0.00		4,300.00		0.00
P012	Wayford Bridge	31/03/2010	10	3,400.00				3,400.00	3400.00	0.00		3,400.00		0.00
P020	Thurne	31/03/2010	10	3,000.00				3,000.00	3000.00	0.00		3,000.00		0.00
P021	Repps	31/03/2010	10	800.00				800.00	800.00	0.00		800.00		0.00
P022	Martham	31/03/2010	10	4,350.00				4,350.00	4350.00	0.00		4,350.00		0.00
P024	Hermitage	31/03/2010	10	14,200.00				14,200.00	14,200.00	0.00		14,200.00		0.00
P025	Upton Doles	31/03/2010	3	25,200.00				25,200.00	25,200.00	0.00		25,200.00		0.00
P027	Brograve	31/03/2010	10	30,400.00				30,400.00	30,400.00	0.00		30,400.00		0.00
P028	Horsey	31/03/2010	10	3,400.00				3,400.00	3,400.00	0.00		3,400.00		0.00
P029	Somerton South	31/03/2010	10	2,700.00				2,700.00	2,700.00	0.00		2,700.00		0.00
P029A	Somerton	31/03/2010	10	23,184.15				23,184.15	23,184.15	0.00		23,184.15		0.00
P030	Somerton	31/03/2010	10	950.00				950.00	950.00	0.00		950.00		0.00
P031	Mautby	31/03/2010	10	19,650.00				19,650.00	19,650.00	0.00		19,650.00		0.00
P034	Stokesby	31/03/2010	10	21,000.00				21,000.00	21,000.00	0.00		21,000.00		0.00
P121	Tunstall	31/03/2010	10	10,950.00				10,950.00	10,950.00	0.00		10,950.00		0.00
P122	Five Mile	31/03/2010	10	21,400.00				21,400.00	21,400.00	0.00		21,400.00		0.00
P123	Ashtree	31/03/2010	10	9,250.00				9,250.00	9,250.00	0.00		9,250.00		0.00
P123A	Ashtree	31/03/2010	10	3,387.80				3,387.80	3,387.80	0.00		3,387.80		0.00
P124	Breydon	31/03/2010	10	32,000.00				32,000.00	32,000.00	0.00		32,000.00		0.00
P125	Seven Mile	31/03/2010	10	38,000.00				38,000.00	38,000.00	0.00		38,000.00		0.00
P147	Somerton North	31/03/2010	10	4,950.00				4,950.00	4,950.00	0.00		4,950.00		0.00
P148	Berney	31/03/2010	10	3,900.00				3,900.00	3,900.00	0.00		3,900.00		0.00
P149	Irstead	31/03/2010	10	2,600.00				2,600.00	2,600.00	0.00		2,600.00		0.00
P150	Hickling Stubb	31/03/2010	10	12,200.00				12,200.00	12,200.00	0.00		12,200.00		0.00
P151	St Benets	31/03/2010	10	50,300.00				50,300.00	50,300.00	0.00		50,300.00		0.00
P152	Postwick	31/03/2010	10	2,000.00				2,000.00	2,000.00	0.00		2,000.00		0.00
P153	Buckenham	31/03/2010	10	16,500.00				16,500.00	16,500.00	0.00		16,500.00		0.00
P154	Cantley	31/03/2010	10	2,500.00				2,500.00	2,500.00	0.00		2,500.00		0.00
Fixed Assets: Pumping Stations and Properties				£412,721.95	£0.00	£0.00	£0.00	£412,721.95	£412,721.95	£0.00	£0.00	£412,721.95	£0.00	£0.00
Fixed Assets				£1,878,799.03	£0.00	£56,000.00	-£27,872.00	£1,906,927.03	£1,283,828.58	£173,034.84	-£27,872.00	£1,428,991.43	£0.00	£477,935.60

From: 01 April 2024
To: 31 March 2025

Period To: 12
Year Ended: 31 March 2025

BOX NO. ANNUAL RETURN, FOR THE YEAR ENDED 31 MARCH 2025		ACTUAL 2023/24 £	ACTUAL 2024/25 £
		RESTATED	
1	Balances brought forward		
	General Reserve	479,710	325,072
	Development Reserve	92,922	92,922
	Plant Reserve	305,827	305,827
	Capital Works Reserve	77,600	77,600
	Capital Works Interest Reserve	0	102,064
	Grants Reserve	2,225,925	3,087,938
	Revaluation Reserve	42,189	42,189
	Pension Reserve	289,000	469,000
	As per Statement of Accounts	3,513,173	4,502,612
	(-) Fixed Assets, Long Term Liabilities and Loans		
	Pension Liability	289,000	469,000
	Long Term Borrowing	0	0
	Net Book Value of Tangible Fixed Assets	654,138	594,970
		943,138	1,063,970
	(=) Adjusted Balances brought forward	2,570,034	3,438,642
2	(+) Rates and Special Levies		
	Drainage Rates	347,490	389,366
	Special Levies issued by the Board	800,361	896,394
	As per Statement of Accounts	1,147,851	1,285,760
3	(+) All Other Income		
	Grants Applied	2,562,901	4,348,012
	Tranche 1 + 2 Grant Applied	0	1,497,655
	Rental Income	6,770	5,230
	Highland Water Contributions	392,488	304,916
	Income from Rechargeable Works	1,621,474	959,955
	Insurance Claims	0	-500
	Investment Interest	130,154	225,557
	Development Contributions	0	6,151
	Other Income	357,116	357,602
	Profit/(Loss) on disposal of Fixed Assets	2,338	0
	As per Statement of Accounts	5,073,240	7,704,578
	(+) Income from Sale of Fixed Assets (above profit/(loss))		
	Capital Cost of disposals	21,000	27,872
	Less: Accumulated depreciation written out	-5,833	-27,872
		15,167	0
	(+) Grants Applied to Grants Received Conversion		
	(-) Grants Applied	-2,562,901	-4,348,012
	(-) Grants Applied Tranche 1 + 2	0	-1,497,655
	(+) Grants Received	3,424,914	7,556,136
	(+) Grants Received Tranche 1 + 2	0	1,588,334
		862,013	3,298,803
	(=) Adjusted Other Income	5,950,420	11,003,381

From: 01 April 2024
To: 31 March 2025

Period To: 12
Year Ended: 31 March 2025

BOX NO. ANNUAL RETURN, FOR THE YEAR ENDED 31 MARCH 2025		ACTUAL 2023/24 £	ACTUAL 2024/25 £
		RESTATED	
4	(-) Staff Costs		
	Labour Operations Account	550,085	656,686
	Technical Support Staff Costs	474,063	425,993
	Administration Staff Costs	109,846	117,711
		1,133,994	1,200,390
5	(-) Loan Interest/Capital Repayments		
	Loan Interest	0	0
	Capital Repayments	0	0
	As per Statement of Accounts	0	0
6	(-) All Other Expenditure		
	Capital Works	2,562,901	4,348,012
	Tranche 1 + 2 Expenditure	0	970,339
	Maintenance Works	1,861,803	1,446,256
	Environment Agency Precept	185,849	189,566
	Administration Charges	177,835	193,467
	Cost of Rechargeable Works	1,578,822	955,342
	Net Deficit/(Surplus) on Operating Accounts	-93,545	-70,201
	Development Expenditure	0	0
	Depreciation of Pumping Stations	0	0
	As per Statement of Accounts	6,273,665	8,032,782
	(-) Depreciation Charged (Non Cash)		
	Plant and Equipment	124,852	144,801
	Pumping Stations	0	0
	Land and Buildings	28,233	28,233
		153,086	173,035
	(-) Staff Costs now reported in Box 4	1,133,994	1,200,390
	(+) Capitalised Additions		
	Land and Buildings	0	0
	Plant and Equipment	109,084	56,000
		109,084	56,000
	(=) Adjusted Other Expenditure	5,095,669	6,715,357

From: 01 April 2024
To: 31 March 2025

Period To: 12
Year Ended: 31 March 2025

BOX NO. ANNUAL RETURN, FOR THE YEAR ENDED 31 MARCH 2025		ACTUAL 2023/24 £	ACTUAL 2024/25 £
		RESTATED	
7	(=) Balances carried forward		
	General Reserve	325,072	1,071,845
	Development Reserve	92,922	99,074
	Plant Reserve	305,827	305,827
	Capital Works Reserve	77,600	77,600
	Capital Works Interest Reserve	102,064	306,696
	Grants Reserve	3,087,938	6,296,062
	Grants Reserve - Tranche 1 + 2	0	90,679
	Revaluation Reserve	42,189	42,189
	Pension Reserve	469,000	831,000
	As per Statement of Accounts	4,502,612	9,120,971
	(-) Fixed Assets, Long Term Liabilities and Loans		
	Pension Reserve	469,000	831,000
	Loans Outstanding (Current Liabilities)	0	0
	Long Term Borrowing	0	0
	Net Book Value of Tangible Fixed Assets	594,970	477,936
		1,063,970	1,308,936
	(=) Adjusted Balances carried forward	3,438,642	7,812,036
8	Total Cash and Short Term Investments		
	Cash at Bank and in Hand	684,177	690,494
	Short Term Investments	2,900,000	7,600,000
	As per Statement of Accounts	3,584,177	8,290,494
9	Total Fixed Assets and Long Term Assets (Net Book Value)		
	Land and Buildings	234,202	205,969
	Plant and Equipment	360,769	271,967
	Pumping Stations	0	0
	Shared Consortium Assets	0	0
	As per Statement of Accounts	594,970	477,936
10	Total Borrowings		
	Loans Due (<= 1 Year)	0	0
	Loans Due (> 1 Year)	0	0
	As per Statement of Accounts	0	0

From: 01 April 2024
To: 31 March 2025

Period To: 12
Year Ended: 31 March 2025

BOX NO. ANNUAL RETURN, FOR THE YEAR ENDED 31 MARCH 2025	ACTUAL 2023/24 £	ACTUAL 2024/25 £
	RESTATED	

7, 8 RECONCILIATION BETWEEN BOXES 7 AND 8	ACTUAL 2023/24 £	ACTUAL 2024/25 £
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7	Balances carried forward (adjusted)	3,438,642	7,812,036
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(-) Deduct: Debtors and Prepayments

Trade Debtors	74,490	256,435
Stock and Work in Progress	4,849	50,272
Drainage Rates and Special Levies Due	640	-875
Prepayments	0	0
Prepayments to WMA	37,159	-27,465
Accrued Interest	0	0
Vat Due from HMRC	161,633	301,098
	278,771	579,464

(+) Add: Creditors and Payments Received in Advance

Creditors Control Account	57,284	631,788
Accruals	346,154	418,967
Receipts Paid in Advance	20,868	7,167
	424,306	1,057,922

(=) Box 8	3,584,177	8,290,494
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8 (=) Total Cash and Short Term Investments

Cash at Bank and in Hand	684,177	690,494
Short Term Investments	2,900,000	7,600,000
	3,584,177	8,290,494

S JEFFREY BSc (Hons) FCCA CPFA
CHIEF FINANCIAL OFFICER

05 JUNE 2025



**NOTICE OF CONCLUSION OF AUDIT
AND
RIGHT TO INSPECT THE ANNUAL GOVERNANCE AND ACCOUNTABILITY RETURN**

Annual Governance and Accountability Return for the year ended 31 March 2025

Sections 20 (2) and 25 of the Local Audit and Accountability Act 2014

Accounts and Audit Regulations 2015 (SI 2015 No 234)

Accounts and Audit (Coronavirus) (Amendment) Regulations 2020 (SI 2020/404)

Date of Notice: 04 September 2025

Notice

The audit of accounts for the Broads (2006) Internal Drainage Board for the year ended 31 March 2025 was concluded on 01 September 2025 by PKF Littlejohn LLP.

Rights

The Annual Governance and Accountability Return, Auditor's Certificate/Report and Statement of Accounts have been published and are available below.

To arrange an inspection and/or copy please contact the Chief Executive between the hours of 9.00 am – 4.00 pm, Monday to Friday.

Documents will remain available for public access for a period of not less than 5 years from the date of this notice.

Pierpoint House
28 Horsley's Fields
King's Lynn
Norfolk
PE30 5DD

P J CAMAMILE
CHIEF EXECUTIVE

Tel: 01553 819600

E-mail: phil@wlma.org.uk

Annual Governance and Accountability Return 2024/25 Form 3

To be completed by Local Councils, Internal Drainage Boards and other Smaller Authorities*:

- where the higher of gross income or gross expenditure exceeded £25,000 but did not exceed £6.5 million; or
- where the higher of gross income or gross expenditure was £25,000 or less but that:
 - are unable to certify themselves as exempt (fee payable); or
 - have requested a limited assurance review (fee payable)

Guidance notes on completing Form 3 of the Annual Governance and Accountability Return 2024/25

1. Every smaller authority in England that either received gross income or incurred gross expenditure exceeding £25,000 **must** complete Form 3 of the Annual Governance and Accountability Return at the end of each financial year in accordance with *Proper Practices*.
2. **The Annual Governance and Accountability Return is made up of three parts, pages 3 to 6:**
 - The **Annual Internal Audit Report** **must** be completed by the authority's internal auditor.
 - **Sections 1 and 2** **must** be completed and approved by the authority.
 - **Section 3** is completed by the external auditor and will be returned to the authority.
3. The authority **must** approve Section 1, Annual Governance Statement, before approving Section 2, Accounting Statements, and both **must** be approved and published on the authority website/webpage **before 1 July 2025**.
4. An authority with either gross income or gross expenditure exceeding £25,000 or an authority with neither income nor expenditure exceeding £25,000, but which is unable to certify itself as exempt, or is requesting a limited assurance review, **must** return to the external auditor by email or post (not both) **no later than 30 June 2025**. Reminder letters will incur a charge of £40 +VAT:
 - the Annual Governance and Accountability Return Sections 1 and 2, together with
 - a bank reconciliation as at 31 March 2025
 - an explanation of any significant year on year variances in the accounting statements
 - notification of the commencement date of the period for the exercise of public rights
 - Annual Internal Audit Report 2024/25

Unless requested, do not send any additional documents to your external auditor. Your external auditor will ask for any additional documents needed.

Once the external auditor has completed the limited assurance review and is able to give an opinion, the Annual Governance and Accountability **Section 1, Section 2 and Section 3 – External Auditor Report and Certificate** will be returned to the authority by email or post.

Publication Requirements

Under the Accounts and Audit Regulations 2015, authorities must publish the following information on the authority website/webpage:

Before 1 July 2025 authorities **must** publish:

- Notice of the period for the exercise of public rights and a declaration that the accounting statements are as yet unaudited;
- **Section 1 - Annual Governance Statement 2024/25**, approved and signed, page 4
- **Section 2 - Accounting Statements 2024/25**, approved and signed, page 5

Not later than 30 September 2025 authorities **must** publish:

- Notice of conclusion of audit
- **Section 3 - External Auditor Report and Certificate**
- **Sections 1 and 2 of AGAR** including any amendments as a result of the limited assurance review. It is recommended as best practice, to avoid any potential confusion by local electors and interested parties, that you also publish the Annual Internal Audit Report, page 3.

The Annual Governance and Accountability Return constitutes the annual return referred to in the Accounts and Audit Regulations 2015. Throughout, the words 'external auditor' have the same meaning as the words 'local auditor' in the Accounts and Audit Regulations 2015.

**for a complete list of bodies that may be smaller authorities refer to schedule 2 to the Local Audit and Accountability Act 2014.*

Guidance notes on completing Form 3 of the Annual Governance and Accountability Return (AGAR) 2024/25

- The authority **must** comply with *Proper Practices* in completing Sections 1 and 2 of this AGAR. *Proper Practices* are found in the *Practitioners' Guide** which is updated from time to time and contains everything needed to prepare successfully for the financial year-end and the subsequent work by the external auditor.
- Make sure that the AGAR is complete (no highlighted boxes left empty) and is properly signed and dated. Any amendments must be approved by the authority and properly initialled.
- The authority **should** receive and note the Annual Internal Audit Report before approving the Annual Governance Statement and the accounts.
- Use the checklist provided below to review the AGAR for completeness before returning it to the external auditor by email or post (not both) no later than 30 June 2025.
- The Annual Governance Statement (Section 1) must be approved on the same day or before the Accounting Statements (Section 2) and evidenced by the agenda or minute references.
- The Responsible Financial Officer (RFO) must certify the accounts (Section 2) before they are presented to the authority for approval. The authority must in this order; consider, approve and sign the accounts.
- The RFO is required to commence the public rights period as soon as practical after the date of the AGAR approval.
- You must inform your external auditor about any change of Clerk, Responsible Financial Officer or Chair, and provide relevant authority owned generic email addresses and telephone numbers.**
- Make sure that the copy of the bank reconciliation to be sent to your external auditor with the AGAR covers all the bank accounts. If the authority holds any short-term investments, note their value on the bank reconciliation. The external auditor must be able to agree the bank reconciliation to Box 8 on the accounting statements (**Section 2, page 5**). An explanation **must** be provided of any difference between Box 7 and Box 8. More help on bank reconciliation is available in the *Practitioners' Guide**.
- Explain fully significant variances in the accounting statements on **page 5**. Do not just send a copy of the detailed accounting records instead of this explanation. The external auditor wants to know that you understand the reasons for all variances. Include complete numerical and narrative analysis to support the full variance.
- If the bank reconciliation is incomplete or variances not **fully** explained then additional costs may be incurred.
- Make sure that the accounting statements add up and that the balance carried forward from the previous year (Box 7 of 2024) equals the balance brought forward in the current year (Box 1 of 2025).
- The Responsible Financial Officer (RFO), on behalf of the authority, **must** set the commencement date for the exercise of public rights of 30 consecutive working days which **must** include the first ten working days of July.
- The authority **must** publish on the authority website/webpage the information required by Regulation 15 (2), Accounts and Audit Regulations 2015, including the period for the exercise of public rights and the name and address of the external auditor **before 1 July 2025**.

Completion checklist – 'No' answers mean you may not have met requirements		Yes	No
All sections	Have all highlighted boxes have been completed?		
	Has all additional information requested, including the dates set for the period for the exercise of public rights , been provided for the external auditor?		
Internal Audit Report	Have all highlighted boxes been completed by the internal auditor and explanations provided?		
Section 1	For any statement to which the response is 'no', has an explanation been published?		
Section 2	Has the Responsible Financial Officer signed the accounting statements before presentation to the authority for approval?		
	Has the authority's approval of the accounting statements been confirmed by the signature of the Chair of the approval meeting?		
	Has an explanation of significant variations been published where required?		
	Has the bank reconciliation as at 31 March 2025 been reconciled to Box 8?		
	Has an explanation of any difference between Box 7 and Box 8 been provided?		
Sections 1 and 2	Trust funds – have all disclosures been made if the authority as a body corporate is a sole managing trustee? NB: do not send trust accounting statements unless requested.		

**Governance and Accountability for Smaller Authorities in England – a Practitioners' Guide to Proper Practices*, can be downloaded from www.nalc.gov.uk or from www.ada.org.uk

Annual Internal Audit Report 2024/25

BROADS (2006) IDB

<https://www.wlma.org.uk/broads-idb/home/>

During the financial year ended 31 March 2025, this authority's internal auditor acting independently and on the basis of an assessment of risk, carried out a selective assessment of compliance with the relevant procedures and controls in operation and obtained appropriate evidence from the authority.

The internal audit for 2024/25 has been carried out in accordance with this authority's needs and planned coverage. On the basis of the findings in the areas examined, the internal audit conclusions are summarised in this table. Set out below are the objectives of internal control and alongside are the internal audit conclusions on whether, in all significant respects, the control objectives were being achieved throughout the financial year to a standard adequate to meet the needs of this authority.

Internal control objective	Yes	No*	Not covered**
A. Appropriate accounting records have been properly kept throughout the financial year.	✓		
B. This authority complied with its financial regulations, payments were supported by invoices, all expenditure was approved and VAT was appropriately accounted for.	✓		
C. This authority assessed the significant risks to achieving its objectives and reviewed the adequacy of arrangements to manage these.	✓		
D. The precept or rates requirement resulted from an adequate budgetary process; progress against the budget was regularly monitored; and reserves were appropriate.	✓		
E. Expected income was fully received, based on correct prices, properly recorded and promptly banked; and VAT was appropriately accounted for.	✓		
F. Petty cash payments were properly supported by receipts, all petty cash expenditure was approved and VAT appropriately accounted for.			✓
G. Salaries to employees and allowances to members were paid in accordance with this authority's approvals, and PAYE and NI requirements were properly applied.	✓		
H. Asset and investments registers were complete and accurate and properly maintained.	✓		
I. Periodic bank account reconciliations were properly carried out during the year.	✓		
J. Accounting statements prepared during the year were prepared on the correct accounting basis (receipts and payments or income and expenditure), agreed to the cash book, supported by an adequate audit trail from underlying records and where appropriate debtors and creditors were properly recorded.	✓		
K. If the authority certified itself as exempt from a limited assurance review in 2023/24, it met the exemption criteria and correctly declared itself exempt. (If the authority had a limited assurance review of its 2023/24 AGAR tick "not covered")			✓
L. The authority published the required information on a website/webpage up to date at the time of the internal audit in accordance with the relevant legislation.	✓		
M. In the year covered by this AGAR, the authority correctly provided for a period for the exercise of public rights as required by the Accounts and Audit Regulations (during the 2024-25 AGAR period, were public rights in relation to the 2023-24 AGAR evidenced by a notice on the website and/or authority approved minutes confirming the dates set).	✓		
N. The authority has complied with the publication requirements for 2023/24 AGAR (see AGAR Page 1 Guidance Notes).	✓		

O. (For local councils only)	Yes	No	Not applicable
Trust funds (including charitable) – The council met its responsibilities as a trustee.			

For any other risk areas identified by this authority adequate controls existed (list any other risk areas on separate sheets if needed).

Date(s) internal audit undertaken

11/03/2025 12/03/2025

Name of person who carried out the internal audit

David Robinson

Signature of person who carried out the internal audit



Date

03/04/2025

*If the response is 'no' please state the implications and action being taken to address any weakness in control identified (add separate sheets if needed).

**Note: If the response is 'not covered' please state when the most recent internal audit work was done in this area and when it is next planned; or, if coverage is not required, the annual internal audit report must explain why not (add separate sheets if needed).

Section 1 – Annual Governance Statement 2024/25

We acknowledge as the members of:

ENT BROADS (2006) IDBRITY

our responsibility for ensuring that there is a sound system of internal control, including arrangements for the preparation of the Accounting Statements. We confirm, to the best of our knowledge and belief, with respect to the Accounting Statements for the year ended 31 March 2025, that:

	Agreed		'Yes' means that this authority:
	Yes	No*	
1. We have put in place arrangements for effective financial management during the year, and for the preparation of the accounting statements.	✓		prepared its accounting statements in accordance with the Accounts and Audit Regulations.
2. We maintained an adequate system of internal control including measures designed to prevent and detect fraud and corruption and reviewed its effectiveness.	✓		made proper arrangements and accepted responsibility for safeguarding the public money and resources in its charge.
3. We took all reasonable steps to assure ourselves that there are no matters of actual or potential non-compliance with laws, regulations and Proper Practices that could have a significant financial effect on the ability of this authority to conduct its business or manage its finances.	✓		has only done what it has the legal power to do and has complied with Proper Practices in doing so.
4. We provided proper opportunity during the year for the exercise of electors' rights in accordance with the requirements of the Accounts and Audit Regulations.	✓		during the year gave all persons interested the opportunity to inspect and ask questions about this authority's accounts.
5. We carried out an assessment of the risks facing this authority and took appropriate steps to manage those risks, including the introduction of internal controls and/or external insurance cover where required.	✓		considered and documented the financial and other risks it faces and dealt with them properly.
6. We maintained throughout the year an adequate and effective system of internal audit of the accounting records and control systems.	✓		arranged for a competent person, independent of the financial controls and procedures, to give an objective view on whether internal controls meet the needs of this smaller authority.
7. We took appropriate action on all matters raised in reports from internal and external audit.	✓		responded to matters brought to its attention by internal and external audit.
8. We considered whether any litigation, liabilities or commitments, events or transactions, occurring either during or after the year-end, have a financial impact on this authority and, where appropriate, have included them in the accounting statements.	✓		disclosed everything it should have about its business activity during the year including events taking place after the year end if relevant.
9. (For local councils only) Trust funds including charitable. In our capacity as the sole managing trustee we discharged our accountability responsibilities for the fund(s)/assets, including financial reporting and, if required, independent examination or audit.	Yes	No	N/A
			has met all of its responsibilities where, as a body corporate, it is a sole managing trustee of a local trust or trusts.

*Please provide explanations to the external auditor on a separate sheet for each 'No' response and describe how the authority will address the weaknesses identified. These sheets must be published with the Annual Governance Statement.

This Annual Governance Statement was approved at a meeting of the authority on:

05/06/2025

and recorded as minute reference:

MINUTE 42/25/01

Signed by the Chair and Clerk of the meeting where approval was given:

Chair

SIGNATURE REQUIRED

Clerk

SIGNATURE REQUIRED

ENTER PUBLIC ADDRESS <https://www.wlma.org.uk/broads-idb/home/> ADDRESS

Section 2 – Accounting Statements 2024/25 for

ENTBROADS (2006) IDBRITY

RESTATE

	Year ending		Notes and guidance
	31 March 2024 £	31 March 2025 £	
1. Balances brought forward	2,570,034	3,438,642	Total balances and reserves at the beginning of the year as recorded in the financial records. Value must agree to Box 7 of previous year.
2. (+) Precept or Rates and Levies	1,147,851	1,285,760	Total amount of precept (or for IDBs rates and levies) received or receivable in the year. Exclude any grants received.
3. (+) Total other receipts	5,950,420	11,003,381	Total income or receipts as recorded in the cashbook less the precept or rates/levies received (line 2). Include any grants received.
4. (-) Staff costs	1,133,994	1,200,390	Total expenditure or payments made to and on behalf of all employees. Include gross salaries and wages, employers NI contributions, employers pension contributions, gratuities and severance payments.
5. (-) Loan interest/capital repayments	0	0	Total expenditure or payments of capital and interest made during the year on the authority's borrowings (if any).
6. (-) All other payments	5,095,669	6,715,357	Total expenditure or payments as recorded in the cash-book less staff costs (line 4) and loan interest/capital repayments (line 5).
7. (=) Balances carried forward	3,438,642	7,812,036	Total balances and reserves at the end of the year. Must equal (1+2+3) - (4+5+6).
8. Total value of cash and short term investments	3,584,177	8,290,494	The sum of all current and deposit bank accounts, cash holdings and short term investments held as at 31 March – To agree with bank reconciliation.
9. Total fixed assets plus long term investments and assets	594,970	477,936	The value of all the property the authority owns – it is made up of all its fixed assets and long term investments as at 31 March.
10. Total borrowings	0	0	The outstanding capital balance as at 31 March of all loans from third parties (including PWLB).

For Local Councils Only	Yes	No	N/A	
11a. Disclosure note re Trust funds (including charitable)				The Council, as a body corporate, acts as sole trustee and is responsible for managing Trust funds or assets.
11b. Disclosure note re Trust funds (including charitable)				The figures in the accounting statements above exclude any Trust transactions.

I certify that for the year ended 31 March 2025 the Accounting Statements in this Annual Governance and Accountability Return have been prepared on either a receipts and payments or income and expenditure basis following the guidance in Governance and Accountability for Smaller Authorities – a Practitioners' Guide to Proper Practices and present fairly the financial position of this authority.

Signed by Responsible Financial Officer before being presented to the authority for approval

SIGNATURE

Date

28/05/2025

I confirm that these Accounting Statements were approved by this authority on this date:

05/06/2025

as recorded in minute reference:

MINUTE 42125102CE

Signed by Chair of the meeting where the Accounting Statements were approved

SIGNATURE REQUIRED

Section 3 – External Auditor’s Report and Certificate 2024/25

In respect of **Broads (2006) Internal Drainage Board – DB0013**

1 Respective responsibilities of the auditor and the authority

Our responsibility as auditors to complete a **limited assurance review** is set out by the National Audit Office (NAO). A limited assurance review is **not a full statutory audit**, it does not constitute an audit carried out in accordance with International Standards on Auditing (UK & Ireland) and hence it **does not** provide the same level of assurance that such an audit would. The UK Government has determined that a lower level of assurance than that provided by a full statutory audit is appropriate for those local public bodies with the lowest levels of spending.

Under a limited assurance review, the auditor is responsible for reviewing Sections 1 and 2 of the Annual Governance and Accountability Return in accordance with NAO Auditor Guidance Note 02 (AGN 02) as issued by the NAO on behalf of the Comptroller and Auditor General. AGN 02 is available from the NAO website – <https://www.nao.org.uk/code-audit-practice/guidance-and-information-for-auditors/>

This authority is responsible for ensuring that its financial management is adequate and effective and that it has a sound system of internal control. The authority prepares an Annual Governance and Accountability Return in accordance with *Proper Practices* which:

- summarises the accounting records for the year ended 31 March 2025; and
- confirms and provides assurance on those matters that are relevant to our duties and responsibilities as external auditors.

2 External auditor’s limited assurance opinion 2024/25

On the basis of our review of Sections 1 and 2 of the Annual Governance and Accountability Return (AGAR), in our opinion the information in Sections 1 and 2 of the AGAR is in accordance with Proper Practices and no other matters have come to our attention giving cause for concern that relevant legislation and regulatory requirements have not been met.

Other matters not affecting our opinion which we draw to the attention of the authority:

None

3 External auditor certificate 2024/25

We certify that we have completed our review of Sections 1 and 2 of the Annual Governance and Accountability Return, and discharged our responsibilities under the Local Audit and Accountability Act 2014, for the year ended 31 March 2025.

External Auditor Name

PKF LITTLEJOHN LLP

External Auditor Signature



Date

01/09/2025




Water Management Alliance






Assurance Review of Annual Governance and Accountability Return

April 2025

Final

Executive Summary

OVERALL ASSESSMENT

ASSURANCE OVER KEY STRATEGIC RISK / OBJECTIVE
<p>The audit covers all areas required by the Annual Governance and Accountability Return (AGAR) and includes, where appropriate, the key risks for a drainage board.</p>
SCOPE
<p>The purpose of the review was to undertake sufficient audit work to be able to sign off the Annual Governance and Accountability Return for Internal Audit.</p>

KEY STRATEGIC FINDINGS				
	There is no budget in place for rechargeable works resulting in total expenditure and income exceeding the total budget for East Suffolk WMB and Norfolk Rivers IDB.			
	The Water Management Alliance (WMA) has good accounting practices, and the governance, risk and control framework is working well.			
	The WMA has complied with the publication requirements as stated by the Accounts and Audit Regulations 2015.			
GOOD PRACTICE IDENTIFIED				
	The WMA has an informative website which is easy to navigate and well populated with useful and key information.			
	The WMA use the Sage 200 suite of software to manage their accounts, which supports accurate accounting and good record keeping.			
ACTION POINTS				
Urgent	Important	Routine	Operational	
0	0	1	1	

Assurance - Key Findings and Management Action Plan (MAP)

Rec.	Risk Area	Finding	Recommendation	Priority	Management Comments	Implementation Timetable (dd/mm/yy)	Responsible Officer (Job Title)
1	Delivery	Total expenditure for 2024/25 YTD is within budget for all Boards except East Suffolk and Norfolk Rivers, primarily due to the cost of rechargeable works. Whilst the cost of rechargeable works is offset by rechargeable works income resulting in a profit, there is no budget for this cost or income which results in total expenditure and income exceeding their budget.	The cost of and income from rechargeable works be budgeted for to prevent total expenditure and income exceeding their budget.	3	<i>We will look to review how both income and expenditure for rechargeable are presented within both our estimates and financial reports and amend these if appropriate. It is important to note these types of works are volatile and an official order is only usually received in the same financial year as the works are then complete, after estimates are produced and subsequently approved by the Boards. This then gives no certainty over any figures that may be presented in the estimates, which would in turn distort the income and expenditure budgets in a similar manner to those detailed in the findings should this recommendation be actioned. We would look to only include rechargeable works where an order had been received, and works were taking place in the next financial year.</i>	31/03/26	Sallyanne Jeffrey - CFO

PRIORITY GRADINGS

1	URGENT	Fundamental control issue on which action should be taken immediately.
---	--------	--

2	IMPORTANT	Control issue on which action should be taken at the earliest opportunity.
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3	ROUTINE	Control issue on which action should be taken.
---	---------	--

Operational - Effectiveness Matter (OEM) Action Plan

Ref	Risk Area	Finding	Suggested Action	Management Comments
1	Directed	It was noted that the current 3x3 risk scoring system may not always capture nuanced differences in risk levels, particularly when a risk's likelihood and impact fall between distinct scores. Consideration to a wider map would allow for greater precision in assessing and communicating risk levels, reducing the potential for over- or under-representation. As Drainage Boards' activities may affect environment and infrastructure, it is crucial that risks are scored and assessed effectively.	Consideration be given to using a 4x4 (or higher) risk matrix to ensure risk scores better represent the actual likelihood and potential impact of the risk occurring.	<i>We will consider the recommendation and look to implement any changes during 2025/26 if appropriate.</i>

ADVISORY NOTE

Operational Effectiveness Matters need to be considered as part of management review of procedures.

Findings







Directed Risk:











Failure to properly direct the service to ensure compliance with the requirements of the organisation.

Ref	Expected Key Risk Mitigation		Effectiveness of arrangements	Cross Reference to MAP	Cross Reference to OEM
GF	Governance Framework	There is a documented process instruction which accords with the relevant regulatory guidance, Financial Instructions and Scheme of Delegation.	In place	-	-
RM	Risk Mitigation	The documented process aligns with the mitigating arrangements set out in the corporate risk register.	In place	-	1
C	Compliance	Compliance with statutory, regulatory and policy requirements is demonstrated, with action taken in cases of identified non-compliance.	In place	-	-


Other Findings


-  The Water Management Alliance (WMA) consists of the following seven Boards: Broads IDB; East Suffolk WMB; King's Lynn IDB; Norfolk Rivers IDB; South Holland IDB; Waveney, Lower Yare and Lothingland IDB; Pevensey and Cuckmere WLMB.
-  The following Policies and procedures for each Board were reviewed and found to cover the expected areas and key controls: Financial Regulations - Recently approved with a three-year review cycle and adopted by all seven Boards; Business Plan (Policy Statement) - All approved within the five-year review cycle; Consortium Management Committee - Terms of Reference dated March 2024; and the Capital Financing and Reserves Policy - recently approved with a five-yearly review cycle and adopted by all seven Boards.
-  Three Board meeting agendas and minutes from throughout 2024 were reviewed for each Board. All were found to be very comprehensive and demonstrated good governance. Decisions and actions had been followed through, including the approval of drainage rates for each board.
-  WMA has complied with the publication requirements as stated by the Accounts and Audit Regulations 2015, including publication of the Annual Governance and Accountability Return, Auditor's Certificate/Report and Statement of Accounts.

Other Findings

-  The Risk Management Policy was last reviewed in September 2021 and has a five-year review period. The Policy applies to and has been adopted by all seven Boards in the Alliance. The Risk Register is presented at each and every Board meeting for consideration and approval. The Risk Register and resulting discussions/approvals are all included in the certified minutes which can be found on the WMA website. Mitigating actions are in place alongside designated risk owners and defined due dates. Risk scores are reviewed and updated at every board meeting.
-  Each Board reviews its objectives and sets new objectives for the following financial year at their rate setting meetings in January/February. This is confirmed in each Board's minutes, which are available on the WMA website.
-  WMA uses Sage 200 accounting software for their accounting records which supports the financial transactions of the Boards. The Nominal Ledger Trial Balance and Balance Sheet (dated 3rd February 2025) for all seven Boards were reviewed and found to be in balance. In addition, the Income and Expenditure accounts were reviewed for all seven Boards and found to be in order, noting an increase in profit compared to the previous year.
-  Accounts payable is managed using Sage 200 Accounting Software. All procurement of goods and services are to be authorised in line with the thresholds stated in the Financial Regulations, by the raising, signing and dating an official purchase order (PO). Quotes/tenders, delivery notes, invoices for payment and credit notes are all matched to the corresponding PO and confirmed as correct prior to payment.
-  The five greatest payments of the year were selected across the seven Boards and reviewed in detail. Each Board provided a PO (if applicable), invoice, nominal ledger entry, payment run and bank statement for each payment. This demonstrates good accounting practices with adequate controls and approvals in place.
-  The drainage rates and special levies are set and sealed by each Board at their January/February meeting annually. Many of the Boards also receive Environment Agency contributions, Grant income and Tranche Funding Grant income.
-  Accounts receivable is managed using Sage 200 Accounting Software. The Chief Financial Officer (CFO) is responsible to the Chief Executive for raising and collecting sundry debts due and ensures that all debts are substantially collected within 30 days from the Debtor Invoice tax point date. The Chief Financial Officer (CFO) advises the Chief Executive of any debt that becomes three months overdue or whenever a debt becomes doubtful, whichever earlier. Sage 200 Aged Debtor Reports (dated 31st January 2025) were reviewed for all Boards within WMA. The reports demonstrated good debt management and only one significant aged debt was identified, which was due to a lack of funding from the Environment Agency. This was discussed at the Regional Flood and Coastal Committee where it was decided that funding would be taken from other areas. The Environment Agency have since paid this in full.
-  All seven boards use the same write-off procedure as detailed in the Financial Regulations. The Chief Executive has authority to write off debts up to £2,000, surplus goods, damaged/stolen goods and obsolete goods. Board members and other staff must inform the Chief Executive of any material item they consider should be written off. The Financial Officer is responsible for ensuring the appropriate adjustments are made to the accounting records. There have been no debts written off this year across all Boards.
-  The CFO is responsible to the Chief Executive for the proper compilation of the payroll(s). Gross pay, all deductions and net pay has been well documented for all employees. Each Board operate an individual payroll (excluding East Suffolk; Pevensey and Cuckmere; Waveney Lower Yare and Lothingland as these Boards have no employees) and the WMA operate a separate payroll for shared staff such as administration staff.
-  Payrolls for the month of December 2024 were examined and found to be in order including both employee and employer deductions (PAYE, NI and Pension). The WMA have confirmed employee contracts are in place. Review of PAYE and NI invoices and the corresponding BACS runs and Bank Statements for all applicable Boards confirmed payments were made as required for December 2024. Review of the pension invoices for each board shows employee and employer pension contributions have been made to the respective pension providers as required for December 2024. Each payment was approved and reconciled to the corresponding BACS run and bank statement.

Other Findings

 The Asset Register for each Board was reviewed and found to be in order, up to date and included details on original purchase, revaluation, depreciation and net book value.

 Accounting Statements have been undertaken and reconciled to the cash book for each Board with no unreconciled sums. Data feeding into the Accounting Statements was confirmed to be correct. Bank reconciliations for December 2024 were reviewed and confirmed that all Boards' bank accounts were accurately reconciled to the cash book.



Delivery Risk:

Failure to deliver the service in an effective manner which meets the requirements of the organisation.

Ref	Expected Key Risk Mitigation		Effectiveness of arrangements	Cross Reference to MAP	Cross Reference to OEM
PM	Performance Monitoring	There are agreed KPIs for the process which align with the business plan requirements and are independently monitored, with corrective action taken in a timely manner.	In place	1	-
FC	Sustainability	The impact on the organisation's sustainability agenda has been considered.	In place	-	-
R	Resilience	Good practice to respond to business interruption events and to enhance the economic, effective and efficient delivery is adopted.	In place	-	-

Other Findings



The WMA's Capital Financing and Reserves Policy was approved in September 2022 and is to be reviewed every five years. General Reserves should be no less than 20% of net expenditure, therefore, the Boards aim to maintain a general reserve of no less than £200k at the end of every financial year. Due to high inflation, which has particularly impacted on electricity supplies, many other Drainage Boards in the East Anglia area have been looking to increase their general reserve capacity to 30% of net expenditure. It was noted during the 2023/24 Annual Governance and Accountability Return that all WMA Member Boards have agreed to present a balanced budget within three years but are unlikely to rebuild their reserves during the same timeframe without increasing rates and levies further (by at least 30% year on year). The Boards are therefore unlikely to agree to increase their reserves from drainage rates and special levies at this moment in time.



Management accounts, including budget data, are reported at each Board meeting as evidenced by the corresponding minutes. The Boards maintain an indicative 5-year forecast which enables future increases in both the penny rate and precept to be calculated and for such bodies as the precepting authorities to be consulted well in advance of any increases being made. The forecast is presented to each Board at the annual January/February Board Meeting.



The Financial Regulations state the Chief Financial Officer is responsible for ensuring that all monies received are properly recorded in the Member Board's accounting records. Cheques are banked daily using Online Banking. Cheques and cash that cannot be banked in this manner are banked at least weekly.

Scope and Limitations of the Review

- 1. The definition of the type of review, the limitations and the responsibilities of management in regard to this review are set out in the Annual Plan. As set out in the Audit Charter, substantive testing is only carried out where this has been agreed with management and unless explicitly shown in the scope no such work has been performed.

Disclaimer

- 2. The matters raised in this report are only those that came to the attention of the auditor during the course of the review and are not necessarily a comprehensive statement of all the weaknesses that exist or all the improvements that might be made. This report has been prepared solely for management's use and must not be recited or referred to in whole or in part to third parties without our prior written consent. No responsibility to any third party is accepted as the report has not been prepared, and is not intended, for any other purpose. TIAA neither owes nor accepts any duty of care to any other party who may receive this report and specifically disclaims any liability for loss, damage or expense of whatsoever nature, which is caused by their reliance on our report.

Effectiveness of Arrangements

- 3. The definitions of the effectiveness of arrangements are set out below. These are based solely upon the audit work performed, assume business as usual, and do not necessarily cover management override or exceptional circumstances.

In place	The control arrangements in place mitigate the risk from arising.
Partially in place	The control arrangements in place only partially mitigate the risk from arising.
Not in place	The control arrangements in place do not effectively mitigate the risk from arising.

Assurance Assessment

- 4. The definitions of the assurance assessments are:

Substantial Assurance	There is a robust system of internal controls operating effectively to ensure that risks are managed and process objectives achieved.
Reasonable Assurance	The system of internal controls is generally adequate and operating effectively but some improvements are required to ensure that risks are managed and process objectives achieved.
Limited Assurance	The system of internal controls is generally inadequate or not operating effectively and significant improvements are required to ensure that risks are managed and process objectives achieved.
No Assurance	There is a fundamental breakdown or absence of core internal controls requiring immediate action.

Acknowledgement

- 5. We would like to thank staff for their co-operation and assistance during the course of our work.

Release of Report

- 6. The table below sets out the history of this report:

Stage	Issued	Response Received
Audit Planning Memorandum:	9 th October 2024	16 th October 2024
Draft Report:	18 th March 2025	
Revised Draft Report:	27 th March 2025	27 th March 2025
Final Report:	1 st April 2025	

IAS19 as at 31 March 2025 - Results Schedule

Employer : Broads (2006) IDB

Local Government Pension Scheme Fund : Norfolk Pension Fund

Terms of Engagement Signed : 24 February 2025

Date report prepared : 24 April 2025

Summary information from this schedule:

(a) Balance sheet

	31 March 2025	31 March 2024
	£(000)	£(000)
Fair value of plan assets	1,950	1,809
Present value of funded obligations	(1,119)	(1,345)
Effect of the asset ceiling	-	-
Present value of unfunded obligations	-	-
Net asset / (liability)	831	464

The Accounting Standard restricts the amount of surplus that can be disclosed (i.e. the asset ceiling) where an Employer's assets are greater than its funded obligations. Further consideration must also be given under IAS19 where an Employer has been certified to pay positive past service contributions at the most recent funding valuation, with additional details on this set out in the Accompanying Covering Report.

Unless stated otherwise, this Results Schedule shows the gross accounting position before any asset ceiling adjustments are applied. Where instructed to do so, I have allowed for adjustments to the net asset/(liability) on the Employer's balance sheet through the "Effect of asset ceiling" items and the resulting impact on the P&L and OCI.

(b) Profit & Loss account for the period ending 31 March 2025

	£(000)
Service cost	
Current Service Cost	(78)
Past Service Cost (including curtailments)	-
Effect of settlements	-
Total Service Cost	(78)

	£(000)
Total net interest	23
Total defined benefit cost recognised in Profit or (loss)	(55)

Jamie Baxter FFA C.Act

For and on behalf of Hymans Robertson LLP

April 2025

(c) Key elements

Has the employer instructed bespoke assumptions?	No
Bulk transfer(s) included?	No
Unfunded Pensioner(s) included?	No
Opening balance asset ceiling adjustment instructed?	No
Closing balance asset ceiling adjustment instructed?	No

Immediately following 31 March 2025, the market experienced a period of significant volatility. The financial market conditions (on which the accounting assumptions are based) and asset values may have changed materially since the reporting date. As you finalise your financial statements, it may be necessary to include additional narrative and/or estimated monetary impacts as a disclosure note. We are available to assist you on this emerging issue and with any additional disclosure requirements.

To help with your year-end reporting, you may wish to discuss your results with an actuary or arrange a call for your auditor to help answer their queries on your 2025 accounts. To arrange this or to request any additional services or further calculations (eg related to asset ceilings), please get in touch with your Norfolk Pension Fund contact.

(d) General Information for auditor and Employer

The results in the Schedule report should be read in conjunction with the accompanying report entitled 'Actuarial Valuation as at 31 March 2025 for Accounting Purposes'. The method, assumptions, reliances and limitations are described in that document. The restrictions set out in the reports on the disclosure to any third party apply equally to this Results Schedule.

If there are any queries on the approach taken to derive the figures in the Results Schedule please first consider the accompanying report as it will often answer these. In particular, see the sections on recent court cases (such as the Lloyds' judgement on GMP, McCloud, Goodwin etc) and other key topics which will detail the approach taken to allow for these issues or otherwise.

Contents in the remainder of this schedule:

1. Data (including early retirements, investment returns, asset split & unfunded pensions)
2. Assumptions
3. Balance sheet, P&L, OCI disclosures as at 31 March 2025 (and prior year if relevant)
4. Assets
5. Projected defined benefit cost for the period to 31 March 2026
6. Sensitivity analysis

Section 1 - Data

Employer membership statistics

	Number of Records	Total Salaries/ Pensions p.a. (£000)	Average Age
	31 Mar 2022	31 Mar 2022	31 Mar 2022
Actives	13	476	50
Deferred Pensioners	3	14	46
Pensioners	-	-	-

The membership data summarised in the table above is as at the most recent funding valuation date of 31 March 2022. Salaries are actual, not full-time equivalent. Deferred pensioners include undecided leavers and frozen refunds. Pensioners include dependants.

Payroll

Period	Assumed Total Pensionable Payroll based on Information Provided
1 April 2024 to 31 March 2025	£485,000

LGPS early retirements

New Early Retirements 1 April 2024 to 31 March 2025	Number	Total Pension Accrued (£)	Total Pension Actual (£)
Redundancy	-	-	-
Efficiency	-	-	-
Other	-	-	-

Teachers' early retirements

New Early Retirements 1 April 2024 to 31 March 2025	Number	Recharged Accrued Pension (£)	Total Actual Recharged Pension (£)
Redundancy	-	-	-
Efficiency	-	-	-
Other	-	-	-

Investment returns

The return on the Fund in market value terms for the period to 31 March 2025 is estimated based on actual employer returns as reported in HEAT and index returns where necessary. Index returns, where used, are based on employer asset holdings. Details are given below:

Actual Returns from 31 March 2024 to 28 February 2025	5.7%
Total Returns from 1 April 2024 to 31 March 2025	2.0%

The major categories of plan assets as a percentage of total plan assets

Please note, IAS19 requires a detailed breakdown of Fund assets which requires me to distinguish between the nature and risk of those assets and to further break them down between those with a quoted price in an active market and those that do not. The split is shown on page 8.

Unfunded benefits

A summary of the membership data in respect of unfunded benefits is shown below.

LGPS Unfunded Pensions	Number at 31 March 2025	Annual Unfunded Pension £(000)
Male	-	-
Female	-	-
Dependants	-	-
Total	-	-

Teacher Unfunded Pensions	Number at 31 March 2025	Annual Unfunded Pension £(000)
Male	-	-
Female	-	-
Dependants	-	-
Total	-	-

The annual unfunded pensions include the 2025 pension increase.

Bulk transfers

I have not been asked to value any bulk transfers of membership this period.

Section 2 - Assumptions

Financial assumptions

The financial assumptions, as described in the accompanying covering report, are summarised below:

Period Ended	31 Mar 2025	31 Mar 2024
	% p.a.	% p.a.
Pension Increase/Revaluation Rate (CPI)	2.70%	2.75%
Salary Increase Rate	3.40%	3.45%
Discount Rate	5.85%	4.85%

As at the date of the most recent valuation, the duration of the Employer's funded obligations is 26 years.

Demographic assumptions

Life expectancy is based on the Fund's VitaCurves with improvements in line with the CMI 2023 model, with a 15% weighting of 2023 (and 2022) data, a 0% weighting of 2021 (and 2020) data, standard smoothing (Sk7), initial adjustment of 0.25% and a long term rate of improvement of 1.5% p.a. for both males and females. Based on these assumptions, the average future life expectancies at age 65 for the Employer are summarised below:

	Males	Females
Current Pensioners	21.3 years	24.1 years
Future Pensioners*	21.8 years	25.7 years

* Figures assume members aged 45 as at the last formal valuation date.

Life expectancies for the prior period end are based on the Fund's VitaCurves. The allowance for future improvements are shown below:

Current Pensioners	Future Pensioners
CMI 2022 model, with a 25% weighting of 2022 data, a 0% weighting of 2021 (and 2020) data, standard smoothing (Sk7), initial adjustment of 0.25% and a long term rate of improvement of 1.5% p.a.	CMI 2022 model, with a 25% weighting of 2022 data, a 0% weighting of 2021 (and 2020) data, standard smoothing (Sk7), initial adjustment of 0.25% and a long term rate of improvement of 1.5% p.a.

Please note that the mortality assumptions used to value the Obligations in the Employer's Closing Position are different to those used to value the Obligations in the Employer's Opening Position.

A commutation allowance is included for future retirements to elect to take 45% of the maximum additional tax-free cash up to HMRC limits.

All other demographic assumptions are as per the latest funding valuation of the Employer.

Section 3 - Balance sheet, P&L, OCI disclosures as at 31 March 2025

Changes in the Fair Value of Plan Assets, Defined Benefit Obligation and Net Liability for year end 31 March 2025

Period ended 31 March 2025	Assets £(000)	Obligations £(000)	Net asset / (liability) £(000)
Fair value of plan assets	1,809		1,809
Present value of funded obligations		1,345	(1,345)
Effect of the asset ceiling			0
Present value of unfunded obligations		-	-
Opening Position as at 31 March 2024	1,809	1,345	464
Service cost			
Current service cost*		78	(78)
Past service cost (including curtailments)		-	-
Effect of settlements	-	-	-
Total Service Cost	-	78	(78)
Net interest			
Interest income on plan assets	90		90
Interest cost on defined benefit obligation		67	(67)
Interest on the effect of the asset ceiling			-
Total net interest	90	67	23
Total defined benefit cost recognised in Profit or (Loss)	90	145	(55)
Cashflows			
Participants' contributions	32	32	-
Employer contributions	111		111
Benefits paid	(39)	(39)	-
Unfunded benefits paid	-	-	-
Contributions in respect of unfunded benefits paid	-		-
Effect of business combinations and disposals	-	-	-
Expected closing position	2,003	1,483	520
Remeasurements			
Changes in financial assumptions		(348)	348
Changes in demographic assumptions		(2)	2
Other experience †	-	(14)	14
Return on assets excluding amounts included in net interest	(53)		(53)
Changes in the effect of the asset ceiling			-
Total remeasurements recognised in Other Comprehensive Income (OCI)	(53)	(364)	311
Fair value of plan assets	1,950		1,950
Present value of funded obligations		1,119	(1,119)
Effect of the asset ceiling			-
Present value of unfunded obligations**		-	-
Closing position as at 31 March 2025	1,950	1,119	831

Please note the Employer's fair value of plan assets is less than 1% of the Fund's total.

I estimate that the present value of funded obligations comprises of approximately £931,000, £188,000 and £0 in respect of employee members, deferred pensioners and pensioners respectively as at 31 March 2025.

* The current service cost includes an allowance for administration expenses of 0.6% of payroll.

** The unfunded obligations comprise of £0 in respect of LGPS unfunded pensions and £0 in respect of Teachers' unfunded pensions.

† Within this other experience item, the funded obligations have decreased by £14,000 as a result of the pension increase order being different to the previous assumption.

Changes in the Fair Value of Plan Assets, Defined Benefit Obligation and Net Liability for year end 31 March 2024

Period ended 31 March 2024	Assets £(000)	Obligations £(000)	Net asset / (liability) £(000)
Fair value of plan assets	1,527		1,527
Present value of obligations		1,258	(1,258)
Effect of the asset ceiling			0
Opening Position as at 31 March 2023	1,527	1,258	269
Service cost			
Current service cost*		77	(77)
Past service cost (including curtailments)		-	-
Effect of settlements	-	-	-
Total Service Cost	-	77	(77)
Net interest			
Interest income on plan assets	75		75
Interest cost on defined benefit obligation		62	(62)
Interest on the effect of the asset ceiling			-
Total net interest	75	62	13
Total defined benefit cost recognised in Profit or (Loss)	75	139	(64)
Cashflows			
Participants' contributions	27	27	-
Employer contributions	97		97
Benefits paid	(1)	(1)	-
Unfunded benefits paid	-	-	-
Contributions in respect of unfunded benefits paid	-		-
Effect of business combinations and disposals	-	-	-
Expected closing position	1,725	1,423	302
Remeasurements			
Changes in financial assumptions		(115)	115
Changes in demographic assumptions		(8)	8
Other experience	-	45	(45)
Return on assets excluding amounts included in net interest	84		84
Changes in the effect of the asset ceiling			-
Total remeasurements recognised in Other Comprehensive Income (OCI)	84	(78)	162
Fair value of plan assets	1,809		1,809
Present value of funded obligations		1,345	(1,345)
Effect of the asset ceiling			-
Present value of unfunded obligations		-	-
Closing position as at 31 March 2024	1,809	1,345	464

* The current service cost includes an allowance for administration expenses of 0.6% of payroll.

Please note that I have only shown a one year history of results and if further information is required please see the previous years' reports.

Section 4 - Assets

Fair value of plan assets

The below asset values are at bid value as required under IAS19.

The IAS19 asset split is based on the Plan's benchmark investment split.

	Period Ended 31 March 2025			
	Quoted £(000)	Unquoted £(000)	Total £(000)	Percentage of Total Assets
Asset category				
Equity Securities:				
Consumer	-	-	-	0%
Manufacturing	-	-	-	0%
Energy and Utilities	-	-	-	0%
Financial Institutions	-	-	-	0%
Health and Care	-	-	-	0%
Information Technology	-	-	-	0%
Other	-	-	-	0%
Debt Securities:				
Corporate Bonds (investment grade)	-	-	-	0%
Corporate Bonds (non-investment grade)	-	-	-	0%
UK Government	37.0	-	37.0	2%
Other	-	-	-	0%
Private Equity:				
All	-	249.4	249.4	13%
Real Estate:				
UK Property	-	124.3	124.3	6%
Overseas Property	-	18.3	18.3	1%
Investment Funds and Unit Trusts:				
Equities	1,089.3	-	1,089.3	56%
Bonds	147.2	-	147.2	8%
Hedge Funds	-	-	-	0%
Commodities	-	-	-	0%
Infrastructure	-	217.9	217.9	11%
Other	-	-	-	0%
Derivatives:				
Inflation	-	-	-	0%
Interest Rate	-	-	-	0%
Foreign Exchange	1.1	-	1.1	0%
Other	-	-	-	0%
Cash and Cash Equivalents:				
All	65.5	-	65.5	3%
Totals	1,340	610	1,950	100%

The breakdown of assets in monetary terms in the table have been shown to the nearest £100. The additional precision in the presentation of the figures has been included because the sum of the values rounded to the nearest £1,000 will not equal the total values due to rounding. Please note that there may still be a rounding difference between the total and the sum of the breakdown values but this difference will be small. For the avoidance of doubt this does not impact any of the other figures in the report.

Section 5 - Projected defined benefit cost for the period to 31 March 2026

Analysis of projected amount to be charged to operating profit for the period to 31 March 2026

Period Ended 31 March 2026	Assets	Obligations	Net asset / (liability)	
	£(000)	£(000)	£(000)	% of pay
Projected Current service cost *		51	(51)	(10.5%)
Past service cost including curtailments		-	-	
Effect of settlements				
Total Service Cost	-	51	(51)	
Interest income on plan assets	118		118	
Interest cost on defined benefit obligation		67	(67)	
Interest on the effect of the asset ceiling			-	
Total Net Interest Cost	118	67	51	
Total Included in Profit and Loss	118	118	-	

* The current service cost includes an allowance for administration expenses of 0.6% of payroll. The monetary value is based on a projected payroll of £485,000.

The contributions paid by the Employer are set by the Fund following an actuarial valuation. For further details on the approach adopted to set contribution rates for the Employer, please refer to the latest formal valuation report and Funding Strategy Statement.

I estimate the Employer's contributions for the period to 31 March 2026 will be approximately £109,000.

Notes:

The above figures should be treated as estimates and may need to be adjusted to take account of:

- any material events, such as curtailments, settlements or the discontinuance of the Employer's participation in the Fund;
- any changes to accounting practices;
- any changes to the Scheme benefit or member contribution rates; and/or
- any full funding valuation that may have been carried out on the Employer's behalf.

The monetary amount of the projected service cost for the period to 31 March 2026 will be adjusted to take account of the actual pensionable payroll for the period.

Section 6 - Sensitivity Analysis

Sensitivity analysis

The sensitivities regarding the principal assumptions used to measure the scheme obligations are set out below:

Change in assumptions at 31 March 2025:	Approximate % increase to Defined Benefit Obligation	Approximate monetary amount (£000)
0.1% decrease in Real Discount Rate	3%	29
1 year increase in member life expectancy	4%	45
0.1% increase in the Salary Increase Rate	0%	1
0.1% increase in the Pension Increase/Revaluation Rate (CPI)	3%	29

The principal demographic assumption is the longevity assumption (i.e. member life expectancy). For sensitivity purposes, we estimate that a one year increase in life expectancy would approximately increase the Employer's Defined Benefit Obligation by around 3-5%. In practice the actual cost of a one year increase in life expectancy will depend on the structure of the revised assumption (i.e. if improvements to survival rates predominantly apply at younger or older ages).

The provided sensitivity figures can be used to estimate the impact of adopting different financial assumptions (e.g. an Employer considering alternative accounting assumptions or to help an Employer complete an ESFA accounts return). For further details on this, please refer to the accompanying accounting covering report.

In order to quantify the impact of a change in the financial assumptions used, we have calculated and compared the value of the scheme obligations at the accounting date on varying bases. The approach taken is consistent with that adopted to derive the accounting figures provided in this report, based on the profile (average member ages, retirement ages etc) of the Employer as at the date of the most recent valuation.

IAS19 as at 31 March 2025 - Results Schedule

Employer : King's Lynn (WMA)

Local Government Pension Scheme Fund : Norfolk Pension Fund

Terms of Engagement Signed : 24 February 2025

Date report prepared : 24 April 2025

Summary information from this schedule:

(a) Balance sheet

	31 March 2025	31 March 2024
	£(000)	£(000)
Fair value of plan assets	8,860	8,011
Present value of funded obligations	(6,153)	(7,291)
Effect of the asset ceiling	-	-
Present value of unfunded obligations	-	-
Net asset / (liability)	2,707	720

The Accounting Standard restricts the amount of surplus that can be disclosed (i.e. the asset ceiling) where an Employer's assets are greater than its funded obligations. Further consideration must also be given under IAS19 where an Employer has been certified to pay positive past service contributions at the most recent funding valuation, with additional details on this set out in the Accompanying Covering Report.

Unless stated otherwise, this Results Schedule shows the gross accounting position before any asset ceiling adjustments are applied. Where instructed to do so, I have allowed for adjustments to the net asset/(liability) on the Employer's balance sheet through the "Effect of asset ceiling" items and the resulting impact on the P&L and OCI.

(b) Profit & Loss account for the period ending 31 March 2025

	£(000)
Service cost	
Current Service Cost	(353)
Past Service Cost (including curtailments)	-
Effect of settlements	-
Total Service Cost	(353)

	£(000)
Total net interest	40
Total defined benefit cost recognised in Profit or (loss)	(313)

Jamie Baxter FFA C.Act

For and on behalf of Hymans Robertson LLP

April 2025

(c) Key elements

Has the employer instructed bespoke assumptions?	No
Bulk transfer(s) included?	No
Unfunded Pensioner(s) included?	No
Opening balance asset ceiling adjustment instructed?	No
Closing balance asset ceiling adjustment instructed?	No

Immediately following 31 March 2025, the market experienced a period of significant volatility. The financial market conditions (on which the accounting assumptions are based) and asset values may have changed materially since the reporting date. As you finalise your financial statements, it may be necessary to include additional narrative and/or estimated monetary impacts as a disclosure note. We are available to assist you on this emerging issue and with any additional disclosure requirements.

To help with your year-end reporting, you may wish to discuss your results with an actuary or arrange a call for your auditor to help answer their queries on your 2025 accounts. To arrange this or to request any additional services or further calculations (eg related to asset ceilings), please get in touch with your Norfolk Pension Fund contact.

(d) General Information for auditor and Employer

The results in the Schedule report should be read in conjunction with the accompanying report entitled ‘Actuarial Valuation as at 31 March 2025 for Accounting Purposes’. The method, assumptions, reliances and limitations are described in that document. The restrictions set out in the reports on the disclosure to any third party apply equally to this Results Schedule.

If there are any queries on the approach taken to derive the figures in the Results Schedule please first consider the accompanying report as it will often answer these. In particular, see the sections on recent court cases (such as the Lloyds’ judgement on GMP, McCloud, Goodwin etc) and other key topics which will detail the approach taken to allow for these issues or otherwise.

Contents in the remainder of this schedule:

1. Data (including early retirements, investment returns, asset split & unfunded pensions)
2. Assumptions
3. Balance sheet, P&L, OCI disclosures as at 31 March 2025 (and prior year if relevant)
4. Assets
5. Projected defined benefit cost for the period to 31 March 2026
6. Sensitivity analysis

Section 1 - Data

Employer membership statistics

	Number of Records	Total Salaries/ Pensions p.a. (£000)	Average Age
	31 Mar 2022	31 Mar 2022	31 Mar 2022
Actives	46	1,776	48
Deferred Pensioners	10	53	49
Pensioners	7	52	66

The membership data summarised in the table above is as at the most recent funding valuation date of 31 March 2022. Salaries are actual, not full-time equivalent. Deferred pensioners include undecided leavers and frozen refunds. Pensioners include dependants.

Payroll

Period	Assumed Total Pensionable Payroll based on Information Provided
1 April 2024 to 31 March 2025	£2,339,000

LGPS early retirements

New Early Retirements 1 April 2024 to 31 March 2025	Number	Total Pension Accrued (£)	Total Pension Actual (£)
Redundancy	-	-	-
Efficiency	-	-	-
Other	-	-	-

Teachers' early retirements

New Early Retirements 1 April 2024 to 31 March 2025	Number	Recharged Accrued Pension (£)	Total Actual Recharged Pension (£)
Redundancy	-	-	-
Efficiency	-	-	-
Other	-	-	-

Investment returns

The return on the Fund in market value terms for the period to 31 March 2025 is estimated based on actual employer returns as reported in HEAT and index returns where necessary. Index returns, where used, are based on employer asset holdings. Details are given below:

Actual Returns from 31 March 2024 to 28 February 2025	5.7%
Total Returns from 1 April 2024 to 31 March 2025	2.0%

The major categories of plan assets as a percentage of total plan assets

Please note, IAS19 requires a detailed breakdown of Fund assets which requires me to distinguish between the nature and risk of those assets and to further break them down between those with a quoted price in an active market and those that do not. The split is shown on page 8.

Unfunded benefits

A summary of the membership data in respect of unfunded benefits is shown below.

LGPS Unfunded Pensions	Number at 31 March 2025	Annual Unfunded Pension £(000)
Male	-	-
Female	-	-
Dependants	-	-
Total	-	-

Teacher Unfunded Pensions	Number at 31 March 2025	Annual Unfunded Pension £(000)
Male	-	-
Female	-	-
Dependants	-	-
Total	-	-

The annual unfunded pensions include the 2025 pension increase.

Bulk transfers

I have not been asked to value any bulk transfers of membership this period.

Section 2 - Assumptions

Financial assumptions

The financial assumptions, as described in the accompanying covering report, are summarised below:

Period Ended	31 Mar 2025	31 Mar 2024
	% p.a.	% p.a.
Pension Increase/Revaluation Rate (CPI)	2.70%	2.75%
Salary Increase Rate	3.40%	3.45%
Discount Rate	5.85%	4.85%

As at the date of the most recent valuation, the duration of the Employer's funded obligations is 26 years.

Demographic assumptions

Life expectancy is based on the Fund's VitaCurves with improvements in line with the CMI 2023 model, with a 15% weighting of 2023 (and 2022) data, a 0% weighting of 2021 (and 2020) data, standard smoothing (Sk7), initial adjustment of 0.25% and a long term rate of improvement of 1.5% p.a. for both males and females. Based on these assumptions, the average future life expectancies at age 65 for the Employer are summarised below:

	Males	Females
Current Pensioners	22.0 years	24.5 years
Future Pensioners*	23.3 years	25.8 years

* Figures assume members aged 45 as at the last formal valuation date.

Life expectancies for the prior period end are based on the Fund's VitaCurves. The allowance for future improvements are shown below:

Current Pensioners	Future Pensioners
CMI 2022 model, with a 25% weighting of 2022 data, a 0% weighting of 2021 (and 2020) data, standard smoothing (Sk7), initial adjustment of 0.25% and a long term rate of improvement of 1.5% p.a.	CMI 2022 model, with a 25% weighting of 2022 data, a 0% weighting of 2021 (and 2020) data, standard smoothing (Sk7), initial adjustment of 0.25% and a long term rate of improvement of 1.5% p.a.

Please note that the mortality assumptions used to value the Obligations in the Employer's Closing Position are different to those used to value the Obligations in the Employer's Opening Position.

A commutation allowance is included for future retirements to elect to take 45% of the maximum additional tax-free cash up to HMRC limits.

All other demographic assumptions are as per the latest funding valuation of the Employer.

Section 3 - Balance sheet, P&L, OCI disclosures as at 31 March 2025

Changes in the Fair Value of Plan Assets, Defined Benefit Obligation and Net Liability for year end 31 March 2025

Period ended 31 March 2025	Assets £(000)	Obligations £(000)	Net asset / (liability) £(000)
Fair value of plan assets	8,011		8,011
Present value of funded obligations		7,291	(7,291)
Effect of the asset ceiling			0
Present value of unfunded obligations		-	-
Opening Position as at 31 March 2024	8,011	7,291	720
Service cost			
Current service cost*		353	(353)
Past service cost (including curtailments)		-	-
Effect of settlements	-	-	-
Total Service Cost	-	353	(353)
Net interest			
Interest income on plan assets	405		405
Interest cost on defined benefit obligation		365	(365)
Interest on the effect of the asset ceiling			-
Total net interest	405	365	40
Total defined benefit cost recognised in Profit or (Loss)	405	718	(313)
Cashflows			
Participants' contributions	189	189	-
Employer contributions	556		556
Benefits paid	(65)	(65)	-
Unfunded benefits paid	-	-	-
Contributions in respect of unfunded benefits paid	-		-
Effect of business combinations and disposals	-	-	-
Expected closing position	9,096	8,133	963
Remeasurements			
Changes in financial assumptions		(1,906)	1,906
Changes in demographic assumptions		(12)	12
Other experience †	-	(62)	62
Return on assets excluding amounts included in net interest	(236)		(236)
Changes in the effect of the asset ceiling			-
Total remeasurements recognised in Other Comprehensive Income (OCI)	(236)	(1,980)	1,744
Fair value of plan assets	8,860		8,860
Present value of funded obligations		6,153	(6,153)
Effect of the asset ceiling			-
Present value of unfunded obligations**		-	-
Closing position as at 31 March 2025	8,860	6,153	2,707

Please note the Employer's fair value of plan assets is less than 1% of the Fund's total.

I estimate that the present value of funded obligations comprises of approximately £4,595,000, £677,000 and £881,000 in respect of employee members, deferred pensioners and pensioners respectively as at 31 March 2025.

* The current service cost includes an allowance for administration expenses of 0.6% of payroll.

** The unfunded obligations comprise of £0 in respect of LGPS unfunded pensions and £0 in respect of Teachers' unfunded pensions.

† Within this other experience item, the funded obligations have decreased by £62,000 as a result of the pension increase order being different to the previous assumption.

Changes in the Fair Value of Plan Assets, Defined Benefit Obligation and Net Liability for year end 31 March 2024

Period ended 31 March 2024	Assets £(000)	Obligations £(000)	Net asset / (liability) £(000)
Fair value of plan assets	6,664		6,664
Present value of obligations		6,904	(6,904)
Effect of the asset ceiling			0
Opening Position as at 31 March 2023	6,664	6,904	(240)
Service cost			
Current service cost*		397	(397)
Past service cost (including curtailments)		-	-
Effect of settlements	-	-	-
Total Service Cost	-	397	(397)
Net interest			
Interest income on plan assets	332		332
Interest cost on defined benefit obligation		340	(340)
Interest on the effect of the asset ceiling			-
Total net interest	332	340	(8)
Total defined benefit cost recognised in Profit or (Loss)	332	737	(405)
Cashflows			
Participants' contributions	183	183	-
Employer contributions	527		527
Benefits paid	(61)	(61)	-
Unfunded benefits paid	-	-	-
Contributions in respect of unfunded benefits paid	-		-
Effect of business combinations and disposals	-	-	-
Expected closing position	7,645	7,763	(118)
Remeasurements			
Changes in financial assumptions		(637)	637
Changes in demographic assumptions		(39)	39
Other experience	-	204	(204)
Return on assets excluding amounts included in net interest	366		366
Changes in the effect of the asset ceiling			-
Total remeasurements recognised in Other Comprehensive Income (OCI)	366	(472)	838
Fair value of plan assets	8,011		8,011
Present value of funded obligations		7,291	(7,291)
Effect of the asset ceiling			-
Present value of unfunded obligations		-	-
Closing position as at 31 March 2024	8,011	7,291	720

* The current service cost includes an allowance for administration expenses of 0.6% of payroll.

Please note that I have only shown a one year history of results and if further information is required please see the previous years' reports.

Section 4 - Assets

Fair value of plan assets

The below asset values are at bid value as required under IAS19.

The IAS19 asset split is based on the Plan's benchmark investment split.

	Period Ended 31 March 2025			
	Quoted £(000)	Unquoted £(000)	Total £(000)	Percentage of Total Assets
Asset category				
Equity Securities:				
Consumer	-	-	-	0%
Manufacturing	-	-	-	0%
Energy and Utilities	-	-	-	0%
Financial Institutions	-	-	-	0%
Health and Care	-	-	-	0%
Information Technology	-	-	-	0%
Other	-	-	-	0%
Debt Securities:				
Corporate Bonds (investment grade)	-	-	-	0%
Corporate Bonds (non-investment grade)	-	-	-	0%
UK Government	167.9	-	167.9	2%
Other	-	-	-	0%
Private Equity:				
All	-	1,133.5	1,133.5	13%
Real Estate:				
UK Property	-	564.8	564.8	6%
Overseas Property	-	83.0	83.0	1%
Investment Funds and Unit Trusts:				
Equities	4,949.0	-	4,949.0	56%
Bonds	668.9	-	668.9	8%
Hedge Funds	-	-	-	0%
Commodities	-	-	-	0%
Infrastructure	-	990.0	990.0	11%
Other	-	-	-	0%
Derivatives:				
Inflation	-	-	-	0%
Interest Rate	-	-	-	0%
Foreign Exchange	5.1	-	5.1	0%
Other	-	-	-	0%
Cash and Cash Equivalents:				
All	297.8	-	297.8	3%
Totals	6,089	2,771	8,860	100%

The breakdown of assets in monetary terms in the table have been shown to the nearest £100. The additional precision in the presentation of the figures has been included because the sum of the values rounded to the nearest £1,000 will not equal the total values due to rounding. Please note that there may still be a rounding difference between the total and the sum of the breakdown values but this difference will be small. For the avoidance of doubt this does not impact any of the other figures in the report.

Section 5 - Projected defined benefit cost for the period to 31 March 2026

Analysis of projected amount to be charged to operating profit for the period to 31 March 2026

Period Ended 31 March 2026	Assets	Obligations	Net asset / (liability)	
	£(000)	£(000)	£(000)	% of pay
Projected Current service cost *		211	(211)	(9.0%)
Past service cost including curtailments		-	-	
Effect of settlements				
Total Service Cost	-	211	(211)	
Interest income on plan assets	537		537	
Interest cost on defined benefit obligation		370	(370)	
Interest on the effect of the asset ceiling			-	
Total Net Interest Cost	537	370	167	
Total Included in Profit and Loss	537	581	(44)	

* The current service cost includes an allowance for administration expenses of 0.6% of payroll. The monetary value is based on a projected payroll of £2,339,000.

The contributions paid by the Employer are set by the Fund following an actuarial valuation. For further details on the approach adopted to set contribution rates for the Employer, please refer to the latest formal valuation report and Funding Strategy Statement.

I estimate the Employer's contributions for the period to 31 March 2026 will be approximately £526,000.

Notes:

The above figures should be treated as estimates and may need to be adjusted to take account of:

- any material events, such as curtailments, settlements or the discontinuance of the Employer's participation in the Fund;
- any changes to accounting practices;
- any changes to the Scheme benefit or member contribution rates; and/or
- any full funding valuation that may have been carried out on the Employer's behalf.

The monetary amount of the projected service cost for the period to 31 March 2026 will be adjusted to take account of the actual pensionable payroll for the period.

Section 6 - Sensitivity Analysis

Sensitivity analysis

The sensitivities regarding the principal assumptions used to measure the scheme obligations are set out below:

Change in assumptions at 31 March 2025:	Approximate % increase to Defined Benefit Obligation	Approximate monetary amount (£000)
0.1% decrease in Real Discount Rate	3%	162
1 year increase in member life expectancy	4%	246
0.1% increase in the Salary Increase Rate	0%	8
0.1% increase in the Pension Increase/Revaluation Rate (CPI)	3%	159

The principal demographic assumption is the longevity assumption (i.e. member life expectancy). For sensitivity purposes, we estimate that a one year increase in life expectancy would approximately increase the Employer's Defined Benefit Obligation by around 3-5%. In practice the actual cost of a one year increase in life expectancy will depend on the structure of the revised assumption (i.e. if improvements to survival rates predominantly apply at younger or older ages).

The provided sensitivity figures can be used to estimate the impact of adopting different financial assumptions (e.g. an Employer considering alternative accounting assumptions or to help an Employer complete an ESFA accounts return). For further details on this, please refer to the accompanying accounting covering report.

In order to quantify the impact of a change in the financial assumptions used, we have calculated and compared the value of the scheme obligations at the accounting date on varying bases. The approach taken is consistent with that adopted to derive the accounting figures provided in this report, based on the profile (average member ages, retirement ages etc) of the Employer as at the date of the most recent valuation.

BOARD MEMBERSHIP AS AT 31 MARCH 2025			
NAME	MEETINGS	ATTENDED	ATTENDANCE %
ELECTED MEMBERS			
Henry Alston	3	1	33
Louis Baugh **	3	3	100
John Blackburn	3	3	100
Jon Burton (Elected from June '24)	3	1	33
Robin Buxton *	3	2	67
Tom Cator	3	3	100
James Chapman	3	2	67
Simon Daniels **	3	3	100
Ian Deane (Elected from Oct' 24)	2	2	100
George Gay	3	3	100
Mark Harris	3	2	67
Ian Robinson	3	0	0
Derek Roll	3	2	67
Fred Sharman	3	0	0
Tim Strudwick (Elected to Jan '25)	3	2	67
John Tallowin	3	2	67
Ed Wharton	3	2	67
Stephen Wright	3	3	100
Vacancy			
Elected Member Total	53	36	69%
APPOINTED MEMBERS			
Broadland DC			
Nigel Brennan	3	1	33
Sue Catchpole	3	2	67
Jo Copplestone	3	3	100
Jan Davis	3	2	67
Grant Nurden	3	3	100
North Norfolk DC			
Kevin Bayes	3	1	33
Harry Blathwayt	3	3	100
Angie Fitch-Tillett	3	1	33
Luke Paterson	3	0	0
Pauline Porter	3	2	67
Callum Ringer	3	0	0
Adam Varley	3	0	0
Vacancy			
Vacancy			
Great Yarmouth BC			
Malcolm Bird	3	1	33
Geoffrey Freeman	3	2	67
Noel Galer	3	3	100
Brian Lawn	3	3	100
Leslie Mogford	3	0	0
Appointed Member Total	51	27	53%
* Chairman ** Vice-Chairman			
Elected Average Attendance (excluding vacancies)			68%
Appointed Average Attendance (excluding vacancies)			53%

[illegible]

IAS19 as at 31 March 2025 - Results Schedule

Employer : Broads (2006) IDB

Local Government Pension Scheme Fund : Norfolk Pension Fund

Terms of Engagement Signed : 24 February 2025

Date report prepared : 21 May 2025

Summary information from this schedule:

(a) Balance sheet

	31 March 2025	31 March 2024
	£(000)	£(000)
Fair value of plan assets	1,963	1,809
Present value of funded obligations	(1,119)	(1,345)
Effect of the asset ceiling	-	-
Present value of unfunded obligations	-	-
Net asset / (liability)	844	464

The Accounting Standard restricts the amount of surplus that can be disclosed (i.e. the asset ceiling) where an Employer's assets are greater than its funded obligations. Further consideration must also be given under IAS19 where an Employer has been certified to pay positive past service contributions at the most recent funding valuation, with additional details on this set out in the Accompanying Covering Report.

Unless stated otherwise, this Results Schedule shows the gross accounting position before any asset ceiling adjustments are applied. Where instructed to do so, I have allowed for adjustments to the net asset/(liability) on the Employer's balance sheet through the "Effect of asset ceiling" items and the resulting impact on the P&L and OCI.

(b) Profit & Loss account for the period ending 31 March 2025

	£(000)
Service cost	
Current Service Cost	(78)
Past Service Cost (including curtailments)	-
Effect of settlements	-
Total Service Cost	(78)

	£(000)
Total net interest	23
Total defined benefit cost recognised in Profit or (loss)	(55)

Jamie Baxter FFA C.Act

For and on behalf of Hymans Robertson LLP

May 2025

(c) Key elements

Has the employer instructed bespoke assumptions?	No
Bulk transfer(s) included?	No
Unfunded Pensioner(s) included?	No
Opening balance asset ceiling adjustment instructed?	No
Closing balance asset ceiling adjustment instructed?	No

Immediately following 31 March 2025, the market experienced a period of significant volatility. The financial market conditions (on which the accounting assumptions are based) and asset values may have changed materially since the reporting date. As you finalise your financial statements, it may be necessary to include additional narrative and/or estimated monetary impacts as a disclosure note. We are available to assist you on this emerging issue and with any additional disclosure requirements.

To help with your year-end reporting, you may wish to discuss your results with an actuary or arrange a call for your auditor to help answer their queries on your 2025 accounts. To arrange this or to request any additional services or further calculations (eg related to asset ceilings), please get in touch with your Norfolk Pension Fund contact.

(d) General Information for auditor and Employer

The results in the Schedule report should be read in conjunction with the accompanying report entitled 'Actuarial Valuation as at 31 March 2025 for Accounting Purposes'. The method, assumptions, reliances and limitations are described in that document. The restrictions set out in the reports on the disclosure to any third party apply equally to this Results Schedule.

If there are any queries on the approach taken to derive the figures in the Results Schedule please first consider the accompanying report as it will often answer these. In particular, see the sections on recent court cases (such as the Lloyds' judgement on GMP, McCloud, Goodwin etc) and other key topics which will detail the approach taken to allow for these issues or otherwise.

Contents in the remainder of this schedule:

1. Data (including early retirements, investment returns, asset split & unfunded pensions)
2. Assumptions
3. Balance sheet, P&L, OCI disclosures as at 31 March 2025 (and prior year if relevant)
4. Assets
5. Projected defined benefit cost for the period to 31 March 2026
6. Sensitivity analysis

Section 1 - Data

Employer membership statistics

	Number of Records	Total Salaries/ Pensions p.a. (£000)	Average Age
	31 Mar 2022	31 Mar 2022	31 Mar 2022
Actives	13	476	50
Deferred Pensioners	3	14	46
Pensioners	-	-	-

The membership data summarised in the table above is as at the most recent funding valuation date of 31 March 2022. Salaries are actual, not full-time equivalent. Deferred pensioners include undecided leavers and frozen refunds. Pensioners include dependants.

Payroll

Period	Assumed Total Pensionable Payroll based on Information Provided
1 April 2024 to 31 March 2025	£485,000

LGPS early retirements

New Early Retirements 1 April 2024 to 31 March 2025	Number	Total Pension Accrued (£)	Total Pension Actual (£)
Redundancy	-	-	-
Efficiency	-	-	-
Other	-	-	-

Teachers' early retirements

New Early Retirements 1 April 2024 to 31 March 2025	Number	Recharged Accrued Pension (£)	Total Actual Recharged Pension (£)
Redundancy	-	-	-
Efficiency	-	-	-
Other	-	-	-

Investment returns

The return on the Fund in market value terms for the period to 31 March 2025 is estimated based on actual employer returns as reported in HEAT and index returns where necessary. Index returns, where used, are based on employer asset holdings. Details are given below:

Actual Returns from 31 March 2024 to 31 March 2025	2.7%
Total Returns from 1 April 2024 to 31 March 2025	2.7%

The major categories of plan assets as a percentage of total plan assets

Please note, IAS19 requires a detailed breakdown of Fund assets which requires me to distinguish between the nature and risk of those assets and to further break them down between those with a quoted price in an active market and those that do not. The split is shown on page 8.

Unfunded benefits

A summary of the membership data in respect of unfunded benefits is shown below.

LGPS Unfunded Pensions	Number at 31 March 2025	Annual Unfunded Pension £(000)
Male	-	-
Female	-	-
Dependants	-	-
Total	-	-

Teacher Unfunded Pensions	Number at 31 March 2025	Annual Unfunded Pension £(000)
Male	-	-
Female	-	-
Dependants	-	-
Total	-	-

The annual unfunded pensions include the 2025 pension increase.

Bulk transfers

I have not been asked to value any bulk transfers of membership this period.

Section 2 - Assumptions

Financial assumptions

The financial assumptions, as described in the accompanying covering report, are summarised below:

Period Ended	31 Mar 2025	31 Mar 2024
	% p.a.	% p.a.
Pension Increase/Revaluation Rate (CPI)	2.70%	2.75%
Salary Increase Rate	3.40%	3.45%
Discount Rate	5.85%	4.85%

As at the date of the most recent valuation, the duration of the Employer's funded obligations is 26 years.

Demographic assumptions

Life expectancy is based on the Fund's VitaCurves with improvements in line with the CMI 2023 model, with a 15% weighting of 2023 (and 2022) data, a 0% weighting of 2021 (and 2020) data, standard smoothing (Sk7), initial adjustment of 0.25% and a long term rate of improvement of 1.5% p.a. for both males and females. Based on these assumptions, the average future life expectancies at age 65 for the Employer are summarised below:

	Males	Females
Current Pensioners	21.3 years	24.1 years
Future Pensioners*	21.8 years	25.7 years

* Figures assume members aged 45 as at the last formal valuation date.

Life expectancies for the prior period end are based on the Fund's VitaCurves. The allowance for future improvements are shown below:

Current Pensioners	Future Pensioners
CMI 2022 model, with a 25% weighting of 2022 data, a 0% weighting of 2021 (and 2020) data, standard smoothing (Sk7), initial adjustment of 0.25% and a long term rate of improvement of 1.5% p.a.	CMI 2022 model, with a 25% weighting of 2022 data, a 0% weighting of 2021 (and 2020) data, standard smoothing (Sk7), initial adjustment of 0.25% and a long term rate of improvement of 1.5% p.a.

Please note that the mortality assumptions used to value the Obligations in the Employer's Closing Position are different to those used to value the Obligations in the Employer's Opening Position.

A commutation allowance is included for future retirements to elect to take 45% of the maximum additional tax-free cash up to HMRC limits.

All other demographic assumptions are as per the latest funding valuation of the Employer.

Section 3 - Balance sheet, P&L, OCI disclosures as at 31 March 2025

Changes in the Fair Value of Plan Assets, Defined Benefit Obligation and Net Liability for year end 31 March 2025

Period ended 31 March 2025	Assets £(000)	Obligations £(000)	Net asset / (liability) £(000)
Fair value of plan assets	1,809		1,809
Present value of funded obligations		1,345	(1,345)
Effect of the asset ceiling			0
Present value of unfunded obligations		-	-
Opening Position as at 31 March 2024	1,809	1,345	464
Service cost			
Current service cost*		78	(78)
Past service cost (including curtailments)		-	-
Effect of settlements	-	-	-
Total Service Cost	-	78	(78)
Net interest			
Interest income on plan assets	90		90
Interest cost on defined benefit obligation		67	(67)
Interest on the effect of the asset ceiling			-
Total net interest	90	67	23
Total defined benefit cost recognised in Profit or (Loss)	90	145	(55)
Cashflows			
Participants' contributions	32	32	-
Employer contributions	111		111
Benefits paid	(39)	(39)	-
Unfunded benefits paid	-	-	-
Contributions in respect of unfunded benefits paid	-		-
Effect of business combinations and disposals	-	-	-
Expected closing position	2,003	1,483	520
Remeasurements			
Changes in financial assumptions		(348)	348
Changes in demographic assumptions		(2)	2
Other experience †	-	(14)	14
Return on assets excluding amounts included in net interest	(40)		(40)
Changes in the effect of the asset ceiling			-
Total remeasurements recognised in Other Comprehensive Income (OCI)	(40)	(364)	324
Fair value of plan assets	1,963		1,963
Present value of funded obligations		1,119	(1,119)
Effect of the asset ceiling			-
Present value of unfunded obligations**		-	-
Closing position as at 31 March 2025	1,963	1,119	844

Please note the Employer's fair value of plan assets is less than 1% of the Fund's total.

I estimate that the present value of funded obligations comprises of approximately £931,000, £188,000 and £0 in respect of employee members, deferred pensioners and pensioners respectively as at 31 March 2025.

* The current service cost includes an allowance for administration expenses of 0.6% of payroll.

** The unfunded obligations comprise of £0 in respect of LGPS unfunded pensions and £0 in respect of Teachers' unfunded pensions.

† Within this other experience item, the funded obligations have decreased by £14,000 as a result of the pension increase order being different to the previous assumption.

Changes in the Fair Value of Plan Assets, Defined Benefit Obligation and Net Liability for year end 31 March 2024

Period ended 31 March 2024	Assets £(000)	Obligations £(000)	Net asset / (liability) £(000)
Fair value of plan assets	1,527		1,527
Present value of obligations		1,258	(1,258)
Effect of the asset ceiling			0
Opening Position as at 31 March 2023	1,527	1,258	269
Service cost			
Current service cost*		77	(77)
Past service cost (including curtailments)		-	-
Effect of settlements	-	-	-
Total Service Cost	-	77	(77)
Net interest			
Interest income on plan assets	75		75
Interest cost on defined benefit obligation		62	(62)
Interest on the effect of the asset ceiling			-
Total net interest	75	62	13
Total defined benefit cost recognised in Profit or (Loss)	75	139	(64)
Cashflows			
Participants' contributions	27	27	-
Employer contributions	97		97
Benefits paid	(1)	(1)	-
Unfunded benefits paid	-	-	-
Contributions in respect of unfunded benefits paid	-		-
Effect of business combinations and disposals	-	-	-
Expected closing position	1,725	1,423	302
Remeasurements			
Changes in financial assumptions		(115)	115
Changes in demographic assumptions		(8)	8
Other experience	-	45	(45)
Return on assets excluding amounts included in net interest	84		84
Changes in the effect of the asset ceiling			-
Total remeasurements recognised in Other Comprehensive Income (OCI)	84	(78)	162
Fair value of plan assets	1,809		1,809
Present value of funded obligations		1,345	(1,345)
Effect of the asset ceiling			-
Present value of unfunded obligations		-	-
Closing position as at 31 March 2024	1,809	1,345	464

* The current service cost includes an allowance for administration expenses of 0.6% of payroll.

Please note that I have only shown a one year history of results and if further information is required please see the previous years' reports.

Section 4 - Assets

Fair value of plan assets

The below asset values are at bid value as required under IAS19.

The IAS19 asset split is based on the Plan's benchmark investment split.

	Period Ended 31 March 2025			
	Quoted £(000)	Unquoted £(000)	Total £(000)	Percentage of Total Assets
Asset category				
Equity Securities:				
Consumer	-	-	-	0%
Manufacturing	-	-	-	0%
Energy and Utilities	-	-	-	0%
Financial Institutions	-	-	-	0%
Health and Care	-	-	-	0%
Information Technology	-	-	-	0%
Other	-	-	-	0%
Debt Securities:				
Corporate Bonds (investment grade)	-	-	-	0%
Corporate Bonds (non-investment grade)	-	-	-	0%
UK Government	37.2	-	37.2	2%
Other	-	-	-	0%
Private Equity:				
All	-	251.1	251.1	13%
Real Estate:				
UK Property	-	125.1	125.1	6%
Overseas Property	-	18.4	18.4	1%
Investment Funds and Unit Trusts:				
Equities	1,096.5	-	1,096.5	56%
Bonds	148.2	-	148.2	8%
Hedge Funds	-	-	-	0%
Commodities	-	-	-	0%
Infrastructure	-	219.4	219.4	11%
Other	-	-	-	0%
Derivatives:				
Inflation	-	-	-	0%
Interest Rate	-	-	-	0%
Foreign Exchange	1.1	-	1.1	0%
Other	-	-	-	0%
Cash and Cash Equivalents:				
All	66.0	-	66.0	3%
Totals	1,349	614	1,963	100%

The breakdown of assets in monetary terms in the table have been shown to the nearest £100. The additional precision in the presentation of the figures has been included because the sum of the values rounded to the nearest £1,000 will not equal the total values due to rounding. Please note that there may still be a rounding difference between the total and the sum of the breakdown values but this difference will be small. For the avoidance of doubt this does not impact any of the other figures in the report.

Section 5 - Projected defined benefit cost for the period to 31 March 2026

Analysis of projected amount to be charged to operating profit for the period to 31 March 2026

Period Ended 31 March 2026	Assets	Obligations	Net asset / (liability)	
	£(000)	£(000)	£(000)	% of pay
Projected Current service cost *		51	(51)	(10.5%)
Past service cost including curtailments		-	-	
Effect of settlements				
Total Service Cost	-	51	(51)	
Interest income on plan assets	118		118	
Interest cost on defined benefit obligation		67	(67)	
Interest on the effect of the asset ceiling			-	
Total Net Interest Cost	118	67	51	
Total Included in Profit and Loss	118	118	-	

* The current service cost includes an allowance for administration expenses of 0.6% of payroll. The monetary value is based on a projected payroll of £485,000.

The contributions paid by the Employer are set by the Fund following an actuarial valuation. For further details on the approach adopted to set contribution rates for the Employer, please refer to the latest formal valuation report and Funding Strategy Statement.

I estimate the Employer's contributions for the period to 31 March 2026 will be approximately £109,000.

Notes:

The above figures should be treated as estimates and may need to be adjusted to take account of:

- any material events, such as curtailments, settlements or the discontinuance of the Employer's participation in the Fund;
- any changes to accounting practices;
- any changes to the Scheme benefit or member contribution rates; and/or
- any full funding valuation that may have been carried out on the Employer's behalf.

The monetary amount of the projected service cost for the period to 31 March 2026 will be adjusted to take account of the actual pensionable payroll for the period.

Section 6 - Sensitivity Analysis

Sensitivity analysis

The sensitivities regarding the principal assumptions used to measure the scheme obligations are set out below:

Change in assumptions at 31 March 2025:	Approximate % increase to Defined Benefit Obligation	Approximate monetary amount (£000)
0.1% decrease in Real Discount Rate	3%	29
1 year increase in member life expectancy	4%	45
0.1% increase in the Salary Increase Rate	0%	1
0.1% increase in the Pension Increase/Revaluation Rate (CPI)	3%	29

The principal demographic assumption is the longevity assumption (i.e. member life expectancy). For sensitivity purposes, we estimate that a one year increase in life expectancy would approximately increase the Employer's Defined Benefit Obligation by around 3-5%. In practice the actual cost of a one year increase in life expectancy will depend on the structure of the revised assumption (i.e. if improvements to survival rates predominantly apply at younger or older ages).

The provided sensitivity figures can be used to estimate the impact of adopting different financial assumptions (e.g. an Employer considering alternative accounting assumptions or to help an Employer complete an ESFA accounts return). For further details on this, please refer to the accompanying accounting covering report.

In order to quantify the impact of a change in the financial assumptions used, we have calculated and compared the value of the scheme obligations at the accounting date on varying bases. The approach taken is consistent with that adopted to derive the accounting figures provided in this report, based on the profile (average member ages, retirement ages etc) of the Employer as at the date of the most recent valuation.

IAS19 as at 31 March 2025 - Results Schedule

Employer : King's Lynn (WMA)

Local Government Pension Scheme Fund : Norfolk Pension Fund

Terms of Engagement Signed : 24 February 2025

Date report prepared : 21 May 2025

Summary information from this schedule:

(a) Balance sheet

	31 March 2025	31 March 2024
	£(000)	£(000)
Fair value of plan assets	8,915	8,011
Present value of funded obligations	(6,153)	(7,291)
Effect of the asset ceiling	-	-
Present value of unfunded obligations	-	-
Net asset / (liability)	2,762	720

The Accounting Standard restricts the amount of surplus that can be disclosed (i.e. the asset ceiling) where an Employer's assets are greater than its funded obligations. Further consideration must also be given under IAS19 where an Employer has been certified to pay positive past service contributions at the most recent funding valuation, with additional details on this set out in the Accompanying Covering Report.

Unless stated otherwise, this Results Schedule shows the gross accounting position before any asset ceiling adjustments are applied. Where instructed to do so, I have allowed for adjustments to the net asset/(liability) on the Employer's balance sheet through the "Effect of asset ceiling" items and the resulting impact on the P&L and OCI.

(b) Profit & Loss account for the period ending 31 March 2025

	£(000)
Service cost	
Current Service Cost	(353)
Past Service Cost (including curtailments)	-
Effect of settlements	-
Total Service Cost	(353)

	£(000)
Total net interest	40
Total defined benefit cost recognised in Profit or (loss)	(313)

Jamie Baxter FFA C.Act

For and on behalf of Hymans Robertson LLP

May 2025

(c) Key elements

Has the employer instructed bespoke assumptions?	No
Bulk transfer(s) included?	No
Unfunded Pensioner(s) included?	No
Opening balance asset ceiling adjustment instructed?	No
Closing balance asset ceiling adjustment instructed?	No

Immediately following 31 March 2025, the market experienced a period of significant volatility. The financial market conditions (on which the accounting assumptions are based) and asset values may have changed materially since the reporting date. As you finalise your financial statements, it may be necessary to include additional narrative and/or estimated monetary impacts as a disclosure note. We are available to assist you on this emerging issue and with any additional disclosure requirements.

To help with your year-end reporting, you may wish to discuss your results with an actuary or arrange a call for your auditor to help answer their queries on your 2025 accounts. To arrange this or to request any additional services or further calculations (eg related to asset ceilings), please get in touch with your Norfolk Pension Fund contact.

(d) General Information for auditor and Employer

The results in the Schedule report should be read in conjunction with the accompanying report entitled 'Actuarial Valuation as at 31 March 2025 for Accounting Purposes'. The method, assumptions, reliances and limitations are described in that document. The restrictions set out in the reports on the disclosure to any third party apply equally to this Results Schedule.

If there are any queries on the approach taken to derive the figures in the Results Schedule please first consider the accompanying report as it will often answer these. In particular, see the sections on recent court cases (such as the Lloyds' judgement on GMP, McCloud, Goodwin etc) and other key topics which will detail the approach taken to allow for these issues or otherwise.

Contents in the remainder of this schedule:

1. Data (including early retirements, investment returns, asset split & unfunded pensions)
2. Assumptions
3. Balance sheet, P&L, OCI disclosures as at 31 March 2025 (and prior year if relevant)
4. Assets
5. Projected defined benefit cost for the period to 31 March 2026
6. Sensitivity analysis

Section 1 - Data

Employer membership statistics

	Number of Records	Total Salaries/ Pensions p.a. (£000)	Average Age
	31 Mar 2022	31 Mar 2022	31 Mar 2022
Actives	46	1,776	48
Deferred Pensioners	10	53	49
Pensioners	7	52	66

The membership data summarised in the table above is as at the most recent funding valuation date of 31 March 2022. Salaries are actual, not full-time equivalent. Deferred pensioners include undecided leavers and frozen refunds. Pensioners include dependants.

Payroll

Period	Assumed Total Pensionable Payroll based on Information Provided
1 April 2024 to 31 March 2025	£2,339,000

LGPS early retirements

New Early Retirements 1 April 2024 to 31 March 2025	Number	Total Pension Accrued (£)	Total Pension Actual (£)
Redundancy	-	-	-
Efficiency	-	-	-
Other	-	-	-

Teachers' early retirements

New Early Retirements 1 April 2024 to 31 March 2025	Number	Recharged Accrued Pension (£)	Total Actual Recharged Pension (£)
Redundancy	-	-	-
Efficiency	-	-	-
Other	-	-	-

Investment returns

The return on the Fund in market value terms for the period to 31 March 2025 is estimated based on actual employer returns as reported in HEAT and index returns where necessary. Index returns, where used, are based on employer asset holdings. Details are given below:

Actual Returns from 31 March 2024 to 31 March 2025	2.7%
Total Returns from 1 April 2024 to 31 March 2025	2.7%

The major categories of plan assets as a percentage of total plan assets

Please note, IAS19 requires a detailed breakdown of Fund assets which requires me to distinguish between the nature and risk of those assets and to further break them down between those with a quoted price in an active market and those that do not. The split is shown on page 8.

Unfunded benefits

A summary of the membership data in respect of unfunded benefits is shown below.

LGPS Unfunded Pensions	Number at 31 March 2025	Annual Unfunded Pension £(000)
Male	-	-
Female	-	-
Dependants	-	-
Total	-	-

Teacher Unfunded Pensions	Number at 31 March 2025	Annual Unfunded Pension £(000)
Male	-	-
Female	-	-
Dependants	-	-
Total	-	-

The annual unfunded pensions include the 2025 pension increase.

Bulk transfers

I have not been asked to value any bulk transfers of membership this period.

Section 2 - Assumptions

Financial assumptions

The financial assumptions, as described in the accompanying covering report, are summarised below:

Period Ended	31 Mar 2025	31 Mar 2024
	% p.a.	% p.a.
Pension Increase/Revaluation Rate (CPI)	2.70%	2.75%
Salary Increase Rate	3.40%	3.45%
Discount Rate	5.85%	4.85%

As at the date of the most recent valuation, the duration of the Employer's funded obligations is 26 years.

Demographic assumptions

Life expectancy is based on the Fund's VitaCurves with improvements in line with the CMI 2023 model, with a 15% weighting of 2023 (and 2022) data, a 0% weighting of 2021 (and 2020) data, standard smoothing (Sk7), initial adjustment of 0.25% and a long term rate of improvement of 1.5% p.a. for both males and females. Based on these assumptions, the average future life expectancies at age 65 for the Employer are summarised below:

	Males	Females
Current Pensioners	22.0 years	24.5 years
Future Pensioners*	23.3 years	25.8 years

* Figures assume members aged 45 as at the last formal valuation date.

Life expectancies for the prior period end are based on the Fund's VitaCurves. The allowance for future improvements are shown below:

Current Pensioners	Future Pensioners
CMI 2022 model, with a 25% weighting of 2022 data, a 0% weighting of 2021 (and 2020) data, standard smoothing (Sk7), initial adjustment of 0.25% and a long term rate of improvement of 1.5% p.a.	CMI 2022 model, with a 25% weighting of 2022 data, a 0% weighting of 2021 (and 2020) data, standard smoothing (Sk7), initial adjustment of 0.25% and a long term rate of improvement of 1.5% p.a.

Please note that the mortality assumptions used to value the Obligations in the Employer's Closing Position are different to those used to value the Obligations in the Employer's Opening Position.

A commutation allowance is included for future retirements to elect to take 45% of the maximum additional tax-free cash up to HMRC limits.

All other demographic assumptions are as per the latest funding valuation of the Employer.

Section 3 - Balance sheet, P&L, OCI disclosures as at 31 March 2025

Changes in the Fair Value of Plan Assets, Defined Benefit Obligation and Net Liability for year end 31 March 2025

Period ended 31 March 2025	Assets £(000)	Obligations £(000)	Net asset / (liability) £(000)
Fair value of plan assets	8,011		8,011
Present value of funded obligations		7,291	(7,291)
Effect of the asset ceiling			0
Present value of unfunded obligations		-	-
Opening Position as at 31 March 2024	8,011	7,291	720
Service cost			
Current service cost*		353	(353)
Past service cost (including curtailments)		-	-
Effect of settlements	-	-	-
Total Service Cost	-	353	(353)
Net interest			
Interest income on plan assets	405		405
Interest cost on defined benefit obligation		365	(365)
Interest on the effect of the asset ceiling			-
Total net interest	405	365	40
Total defined benefit cost recognised in Profit or (Loss)	405	718	(313)
Cashflows			
Participants' contributions	189	189	-
Employer contributions	556		556
Benefits paid	(65)	(65)	-
Unfunded benefits paid	-	-	-
Contributions in respect of unfunded benefits paid	-		-
Effect of business combinations and disposals	-	-	-
Expected closing position	9,096	8,133	963
Remeasurements			
Changes in financial assumptions		(1,906)	1,906
Changes in demographic assumptions		(12)	12
Other experience †	-	(62)	62
Return on assets excluding amounts included in net interest	(181)		(181)
Changes in the effect of the asset ceiling			-
Total remeasurements recognised in Other Comprehensive Income (OCI)	(181)	(1,980)	1,799
Fair value of plan assets	8,915		8,915
Present value of funded obligations		6,153	(6,153)
Effect of the asset ceiling			-
Present value of unfunded obligations**		-	-
Closing position as at 31 March 2025	8,915	6,153	2,762

Please note the Employer's fair value of plan assets is less than 1% of the Fund's total.

I estimate that the present value of funded obligations comprises of approximately £4,595,000, £677,000 and £881,000 in respect of employee members, deferred pensioners and pensioners respectively as at 31 March 2025.

* The current service cost includes an allowance for administration expenses of 0.6% of payroll.

** The unfunded obligations comprise of £0 in respect of LGPS unfunded pensions and £0 in respect of Teachers' unfunded pensions.

† Within this other experience item, the funded obligations have decreased by £62,000 as a result of the pension increase order being different to the previous assumption.

Changes in the Fair Value of Plan Assets, Defined Benefit Obligation and Net Liability for year end 31 March 2024

Period ended 31 March 2024	Assets £(000)	Obligations £(000)	Net asset / (liability) £(000)
Fair value of plan assets	6,664		6,664
Present value of obligations		6,904	(6,904)
Effect of the asset ceiling			0
Opening Position as at 31 March 2023	6,664	6,904	(240)
Service cost			
Current service cost*		397	(397)
Past service cost (including curtailments)		-	-
Effect of settlements	-	-	-
Total Service Cost	-	397	(397)
Net interest			
Interest income on plan assets	332		332
Interest cost on defined benefit obligation		340	(340)
Interest on the effect of the asset ceiling			-
Total net interest	332	340	(8)
Total defined benefit cost recognised in Profit or (Loss)	332	737	(405)
Cashflows			
Participants' contributions	183	183	-
Employer contributions	527		527
Benefits paid	(61)	(61)	-
Unfunded benefits paid	-	-	-
Contributions in respect of unfunded benefits paid	-		-
Effect of business combinations and disposals	-	-	-
Expected closing position	7,645	7,763	(118)
Remeasurements			
Changes in financial assumptions		(637)	637
Changes in demographic assumptions		(39)	39
Other experience	-	204	(204)
Return on assets excluding amounts included in net interest	366		366
Changes in the effect of the asset ceiling			-
Total remeasurements recognised in Other Comprehensive Income (OCI)	366	(472)	838
Fair value of plan assets	8,011		8,011
Present value of funded obligations		7,291	(7,291)
Effect of the asset ceiling			-
Present value of unfunded obligations		-	-
Closing position as at 31 March 2024	8,011	7,291	720

* The current service cost includes an allowance for administration expenses of 0.6% of payroll.

Please note that I have only shown a one year history of results and if further information is required please see the previous years' reports.

Section 4 - Assets

Fair value of plan assets

The below asset values are at bid value as required under IAS19.

The IAS19 asset split is based on the Plan's benchmark investment split.

	Period Ended 31 March 2025			
	Quoted £(000)	Unquoted £(000)	Total £(000)	Percentage of Total Assets
Asset category				
Equity Securities:				
Consumer	-	-	-	0%
Manufacturing	-	-	-	0%
Energy and Utilities	-	-	-	0%
Financial Institutions	-	-	-	0%
Health and Care	-	-	-	0%
Information Technology	-	-	-	0%
Other	-	-	-	0%
Debt Securities:				
Corporate Bonds (investment grade)	-	-	-	0%
Corporate Bonds (non-investment grade)	-	-	-	0%
UK Government	169.0	-	169.0	2%
Other	-	-	-	0%
Private Equity:				
All	-	1,140.5	1,140.5	13%
Real Estate:				
UK Property	-	568.3	568.3	6%
Overseas Property	-	83.5	83.5	1%
Investment Funds and Unit Trusts:				
Equities	4,979.8	-	4,979.8	56%
Bonds	673.0	-	673.0	8%
Hedge Funds	-	-	-	0%
Commodities	-	-	-	0%
Infrastructure	-	996.2	996.2	11%
Other	-	-	-	0%
Derivatives:				
Inflation	-	-	-	0%
Interest Rate	-	-	-	0%
Foreign Exchange	5.1	-	5.1	0%
Other	-	-	-	0%
Cash and Cash Equivalents:				
All	299.6	-	299.6	3%
Totals	6,127	2,789	8,915	100%

The breakdown of assets in monetary terms in the table have been shown to the nearest £100. The additional precision in the presentation of the figures has been included because the sum of the values rounded to the nearest £1,000 will not equal the total values due to rounding. Please note that there may still be a rounding difference between the total and the sum of the breakdown values but this difference will be small. For the avoidance of doubt this does not impact any of the other figures in the report.

Section 5 - Projected defined benefit cost for the period to 31 March 2026

Analysis of projected amount to be charged to operating profit for the period to 31 March 2026

Period Ended 31 March 2026	Assets	Obligations	Net asset / (liability)	
	£(000)	£(000)	£(000)	% of pay
Projected Current service cost *		211	(211)	(9.0%)
Past service cost including curtailments		-	-	
Effect of settlements				
Total Service Cost	-	211	(211)	
Interest income on plan assets	540		540	
Interest cost on defined benefit obligation		370	(370)	
Interest on the effect of the asset ceiling			-	
Total Net Interest Cost	540	370	170	
Total Included in Profit and Loss	540	581	(41)	

* The current service cost includes an allowance for administration expenses of 0.6% of payroll. The monetary value is based on a projected payroll of £2,339,000.

The contributions paid by the Employer are set by the Fund following an actuarial valuation. For further details on the approach adopted to set contribution rates for the Employer, please refer to the latest formal valuation report and Funding Strategy Statement.

I estimate the Employer's contributions for the period to 31 March 2026 will be approximately £526,000.

Notes:

The above figures should be treated as estimates and may need to be adjusted to take account of:

- any material events, such as curtailments, settlements or the discontinuance of the Employer's participation in the Fund;
- any changes to accounting practices;
- any changes to the Scheme benefit or member contribution rates; and/or
- any full funding valuation that may have been carried out on the Employer's behalf.

The monetary amount of the projected service cost for the period to 31 March 2026 will be adjusted to take account of the actual pensionable payroll for the period.

Section 6 - Sensitivity Analysis

Sensitivity analysis

The sensitivities regarding the principal assumptions used to measure the scheme obligations are set out below:

Change in assumptions at 31 March 2025:	Approximate % increase to Defined Benefit Obligation	Approximate monetary amount (£000)
0.1% decrease in Real Discount Rate	3%	162
1 year increase in member life expectancy	4%	246
0.1% increase in the Salary Increase Rate	0%	8
0.1% increase in the Pension Increase/Revaluation Rate (CPI)	3%	159

The principal demographic assumption is the longevity assumption (i.e. member life expectancy). For sensitivity purposes, we estimate that a one year increase in life expectancy would approximately increase the Employer's Defined Benefit Obligation by around 3-5%. In practice the actual cost of a one year increase in life expectancy will depend on the structure of the revised assumption (i.e. if improvements to survival rates predominantly apply at younger or older ages).

The provided sensitivity figures can be used to estimate the impact of adopting different financial assumptions (e.g. an Employer considering alternative accounting assumptions or to help an Employer complete an ESFA accounts return). For further details on this, please refer to the accompanying accounting covering report.

In order to quantify the impact of a change in the financial assumptions used, we have calculated and compared the value of the scheme obligations at the accounting date on varying bases. The approach taken is consistent with that adopted to derive the accounting figures provided in this report, based on the profile (average member ages, retirement ages etc) of the Employer as at the date of the most recent valuation.