

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

Pierpoint House
28 Horsleys Fields
Kings Lynn
Norfolk
PE30 5DD

From: 01 April 2024
To: 31 March 2025

Period: 12
Year Ending: 31 March 2025

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 Regulation 11 of the Accounts and Audit Regulations 2015, which all Category 2 Authorities are required to do. 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 and 2 of the Guidance published by the Association of Drainage Authorities in 2025. This Statement of Accounts therefore includes the Accounting Statement reported on 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. 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
- (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 Asset Register are as follows:

Land: not depreciated
Buildings: 20 years

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NOTE	ACCOUNTING POLICIES
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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. This is adjusted on the AGAR in accordance with proper practices as per the Practitioners Guide 2025, on a cash receipt basis.

6 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.

7 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 Operating Net Surplus/(Deficit).

8 INCOME RECOGNITION

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

9 RESERVES

The Board holds the following Reserves, the adequacy of which are reviewed by the Board annually. The Board has 6 sub districts and each one has its own General Reserve, Capital Reserve and Development Reserve:

- (i) **General Reserves**
The Association of Drainage Authorities guidance recommends that the General Reserve held by the Board is maintained at between 3 and 12 months Net Revenue Expenditure (NRE). The smaller the authority the closer the figure should be to 12 months NRE. In practice, any authority with a NRE of £200,000 should plan on 3 months equivalent General Reserve. The year end surplus/(deficit) for each Sub District is taken to the General Reserve.
- (ii) **Capital Reserves**
The purpose of this Reserve is to reduce the impact on drainage rates as and when pumping plant and gravity sluices are refurbished or improved, in accordance with the Pumping Station Refurbishment Programme and Capital Works Programme.
- (iii) **Development Reserves**
Development contributions and commuted sums that have been collected net of the expenditure incurred in collecting this income are usually held in a Development Reserve, and can be used to part fund future capital improvement work and any additional maintenance liabilities that the Board may agree to take on arising from such developments.

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NOTE	INCOME AND EXPENDITURE ACCOUNT	ACTUAL 2023/24 £	ACTUAL 2024/25 £	BUDGET 2024/25 £	VARIANCE £
<u>INCOME</u>					
1	Drainage Rates	317,873	326,622	326,622	0
2	Special Levies issued by the Board	223,599	229,527	229,527	0
3	Grants Applied	697,017	516,500	5,152,000	-4,635,500
3ii	Grants Applied - Tranche 1 + 2	0	364,744	0	364,744
4	Highland Water Contributions	156,394	103,694	111,206	-7,512
5	Income from Rechargeable Works	487,477	712,094	40,000	672,094
6	Other Income	558,418	663,407	461,376	202,031
Total Income		£2,440,778	£2,916,587	£6,320,731	-£3,404,144
<u>EXPENDITURE</u>					
7	Capital Works	697,017	516,500	5,152,000	4,635,500
7ii	Tranche Expenditure	0	327,841	0	-327,841
8	Environment Agency Precept	97,162	99,105	100,077	972
9	Maintenance Works	766,726	856,556	814,590	-41,967
10	Administration Charges	160,803	176,244	180,462	4,218
11	Cost of Rechargeable Works	447,280	703,934	0	-703,934
11ii	Professional Fees Iken	35,955	126,547	20,000	-106,547
12	Development Expenditure	0	383	0	-383
Total Expenditure		£2,204,944	£2,807,110	£6,267,129	£3,460,018
Profit/(Loss) on disposal of Fixed Assets		0	0	0	0
Net Surplus/(Deficit) for the Year		£235,834	£109,477	£53,602	£55,875

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NOTE BALANCE SHEET AS AT 31-3-2025		2023/24 £	MOVEMENT £	2024/25 £
13	Fixed Assets			
	Land and Buildings	25,359	-20,461	4,898
	Estuary Walls	160,150	-160,150	0
	Shared Consortium Assets	0	0	0
		185,510	-180,612	4,898
	Current Assets			
14	Cash at Bank and in Hand	527,129	-188,762	338,367
15	Short term Investments	4,000,000	400,000	4,400,000
16	Debtors and Prepayments	167,521	329,228	496,749
		4,694,650	540,466	5,235,116
	Current Liabilities			
17	Creditors and Receipts in Advance	439,506	616,378	1,055,885
18	Loans Repayable within the next 12 months	99,501	3,196	102,698
		539,008	619,575	1,158,583
	Net Current Assets	4,155,643	-79,109	4,076,533
	Less Long Term Liabilities			
18	Long Term Borrowing	2,507,580	-102,698	2,404,883
		2,507,580	-102,698	2,404,883
	Net Assets	£1,833,572	-£157,023	£1,676,549
	Reserves			
19	General Reserves	169,802	-54,765	115,037
20	Grants Reserve	667,221	-266,500	400,721
	Grant Reserve Tranche 1 + 2	0	0	0
19	Development Reserve	167,766	54,765	222,531
19	Capital Reserves	828,784	109,477	938,260
		1,833,572	-157,023	1,676,549
	Reserves	£1,833,572	-£157,023	£1,676,549

S JEFFREY BSc (Hons) FCCA CPFA
CHIEF FINANCIAL OFFICER

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NOTE NOTES TO THE ACCOUNTS

1 DRAINAGE RATES

	2023/24 Actual (£)	2024/25 Actual (£)	2024/25 Budget (£)	2024/25 Variance (£)
River Deben (Tidal Pumped) Sub District	39,769	40,366	40,366	0
Lower Alde (Tidal Pumped) Sub District	194,810	200,655	200,655	0
AHB (Tidal Pumped) Sub District	12,751	13,006	13,006	0
River Blyth (Tidal Pumped) Sub District	10,715	11,036	11,036	0
Gravity Sub District	29,192	30,259	30,259	0
Alde (Tidal Gravity)	30,636	31,300	31,300	0
	317,873	326,622	326,622	0

2 SPECIAL LEVIES ON COUNCILS

	2023/24 Actual (£)	2024/25 Actual (£)	2024/25 Budget (£)	2024/25 Variance (£)
River Deben (Tidal Pumped) Sub District:				
East Suffolk Council	35,542	36,075	36,075	0
Lower Alde (Tidal Pumped) Sub District:				
East Suffolk Council	31,570	32,517	32,517	0
River Blyth (Tidal Pumped) Sub District:				
East Suffolk Council	173	178	178	0
Gravity Sub District:				
Babergh District Council	2,021	2,082	2,082	0
Ipswich Borough Council	42,812	44,097	44,097	0
Mid Suffolk Borough Council	45,701	47,072	47,072	0
East Suffolk Council	41,067	42,299	42,299	0
	131,601	135,550	135,550	0
Alde (Tidal) Gravity Sub District:				
East Suffolk Council	24,713	25,207	25,207	0
	223,599	229,527	229,527	0

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

3i GRANTS APPLIED

Grants Applied for this year and last year are as follows:

	2023/24 Actual (£)	2024/25 Actual (£)	2024/25 Budget (£)	2024/25 Variance (£)
Capital Scheme				
River Deben (Tidal Pumped) Sub District:				
Deben Estuary Partnership Scheme Development	665	0	0	0
SCH08 Falkenham Marshes: Pumping Station (Replacement & Relocation)	0	0	0	0
	665	0	0	0
Lower Alde (Tidal Pumped) Sub District:				
SCH10 Alde and Ore Estuary WLM FCERM 7 Study	76,862	82,816	1,000,000	-917,184
SCH12 Upper Alde Ore Estuary Bank Improvements	615,599	394,477	3,912,000	-3,517,523
SCH13 Lower Alde Ore Estuary Bank Improvements	2,561	39,207	240,000	-200,793
	695,022	516,500	5,152,000	-4,635,500
River Blyth (Tidal Pumped) Sub District:				
SCH11 Tidal Blyth WLM FCERM 7 Study	1,330	0	0	0
	1,330	0	0	0
	697,017	516,500	5,152,000	-4,635,500

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NOTE NOTES TO THE ACCOUNTS

3ii GRANTS APPLIED - Tranche 1 + 2

Grants Applied for this year and last year are as follows:

	2024/25 Actual (£)	2024/25 Actual (£)	2024/25 Budget (£)	2024/25 Variance (£)
Capital Scheme				
River Deben (Tidal Pumped) Sub District:				
AT1-036 Pumping Station Electricity	0	17,557	0	17,557
SCH14 AT1-126 Outfall Replacements	0	111,336	0	111,336
SCH15 AT1-127 Culvert Replacement Falkenham	0	51,894	0	51,894
SCH16 AT2-145 Culvert Replacement Falkenham Marshes	0	151,302	0	151,302
	0	332,089	0	332,089
Lower Alde (Tidal Pumped) Sub District:				
AT1-036 Pumping Station Electricity	0	27,514	0	27,514
AT1-126 Outfall Replacements	0	0	0	0
	0	27,514	0	27,514
AHB (Tidal Pumped) Sub District:				
	0	0	0	0
	0	0	0	0
River Blyth (Tidal Pumped) Sub District:				
AT1-036 Pumping Station Electricity	0	5,141	0	5,141
	0	5,141	0	5,141
Gravity Sub District:				
	0	0	0	0
	0	0	0	0
Lower Alde (Tidal Gravity) Sub District:				
	0	0	0	0
	0	0	0	0
	0	364,744	0	364,744

4 HIGHLAND WATER CONTRIBUTIONS

- (i) This income now comes from the Environment Agency in September each year. Highland Water income has been derived from a relatively complex calculation designed to recompense the Board for managing the water that enters its Drainage District from the upper reaches of its hydraulic catchment.
- (ii) Highland water contributions are credited to each of the 6 Sub Districts according to an agreed fraction of the value of the maintenance work that has been carried out in each Sub District. These fractions are determined by the Environment Agency:

	2023/24 Actual (£)	2024/25 Actual (£)	2024/25 Budget (£)	2024/25 Variance (£)
River Deben (Tidal Pumped) Sub District	47,038	25,184	32,561	-7,376
Lower Alde (Tidal Pumped) Sub District	77,838	70,336	56,184	14,152
AHB (Tidal Pumped) Sub District	0	1,435	1,293	142
River Blyth (Tidal Pumped) Sub District	20,233	6,040	14,547	-8,508
Gravity Sub District	11,286	383	6,305	-5,922
Alde (Tidal Gravity) Sub District	0	316	316	0
	156,394	103,694	111,206	-7,512

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NOTE NOTES TO THE ACCOUNTS

5 INCOME FROM RECHARGEABLE WORKS

	2023/24 Actual (£)	2024/25 Actual (£)	2024/25 Budget (£)	2024/25 Variance (£)
River Deben (Tidal Pumped) Sub District:				
Saltmarsh Restoration Fencing at Waldringfield	0	0	0	0
Upper Deben	0	0	0	0
	0	0	0	0
Lower Alde (Tidal Pumped) Sub District:				
Iken	0	0	0	0
Alde and Ore Costed Delivery Programme	1,122	0	0	0
	1,122	0	0	0
AHB (Tidal Pumped) Sub District:				
	0	0	0	0
	0	0	0	0
River Blyth (Tidal Pumped) Sub District:				
N/A	0	0	0	0
Gravity Sub District:				
Coastal Partnerships East (CPE004 fm October 2022)	296,882	339,997	40,000	299,997
RESC0005	21,395	0	0	0
RGYBC002	4,898	0	0	0
RGYB003	7,000	0	0	0
ROX0001	0	3,058	0	3,058
RSU0001	54,520	0	0	0
RSCC002	10,365	0	0	0
RSCC003	0	1,750	0	1,750
RSCC004	0	1,006	0	1,006
RWI0002	0	296,007	0	0
RWV0007 - ESC re Lowestoft Barrier Deployment	58,362	62,272	0	62,272
RNO001 Norfolk Rivers IDB	7,794	480	0	480
RBR0002 Broads (2006) IDB Recharge	14,941	924	0	924
RKI0017 Kings Lynn IDB (Fram Farmers Electricity)	4,530	1,613	0	1,613
RSO0001 South Holland	0	370	0	370
RWALB01 Walberwick Sluice Repair	4,750	0	0	0
RWA0004 Waveney Lower Yare & Lothingland IDB	699	4,055	0	4,055
RWA0001 WMA Recharge	218	29	0	29
	486,355	712,094	40,000	375,553
	487,477	712,094	40,000	672,094

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NOTE NOTES TO THE ACCOUNTS

6 OTHER INCOME

	2023/24 Actual (£)	2024/25 Actual (£)	2024/25 Budget (£)	2024/25 Variance (£)
River Deben (Tidal Pumped) Sub District:				
Investment Interest	18,666	28,553	14,400	14,153
Other Income from WMA (35%)	106,688	125,467	117,410	8,057
Summons Costs	0	0	0	0
	125,354	154,020	131,810	22,210
Lower Alde (Tidal Pumped) Sub District:				
Investment Interest	96,521	141,669	74,463	67,207
Other Income from WMA (40.5%)	123,453	145,183	135,860	9,323
Summons Costs	0	0	0	0
	219,974	286,852	210,322	76,530
AHB (Tidal Pumped) Sub District:				
Investment Interest	1,718	2,413	1,325	1,088
Other Income from WMA (10%)	30,482	35,848	33,546	2,302
Summons Costs	0	0	0	0
	32,200	38,261	34,871	3,390
River Blyth (Tidal Pumped) Sub District:				
Investment Interest	2,690	4,104	2,075	2,029
Other Income from WMA (7.5%)	22,862	26,886	25,159	1,727
Summons Costs	0	0	0	0
	25,552	30,990	27,234	3,756
Gravity Sub District:				
Investment Interest	8,701	21,066	6,713	14,354
Other Income from WMA (5%)	15,241	17,924	16,773	1,151
Other Income	920	921	920	1
SWDC	90,121	54,765	0	54,765
Summons Costs	375	525	0	525
	115,358	95,201	24,405	70,796
Lower Alde (Tidal Gravity) Sub District:				
Investment Interest	33,735	50,912	26,025	24,887
Other Income from WMA (2%)	6,096	7,170	6,709	461
Summons Costs	150	0	0	0
	39,981	58,082	32,734	25,348
	558,418	663,407	461,376	202,032

Investment Interest is apportioned to each sub district according to the closing balances of the Sub District, along with the year end balance of the Public Works Board Loan, when expressed as a proportion of the Board's total closing balances as at the previous year end: River Deben (11.48%), Lower Alde (56.96%), AHB (0.97%), River Blyth (1.65%), Gravity (8.47%) and Lower Alde TG (20.47%).

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NOTE NOTES TO THE ACCOUNTS

7 CAPITAL WORKS

- (i) The following capital work was undertaken during this year and last year. The Board is happy to receive any questions the reader may have about this work and contact details can be accessed from our website:

	2023/24 Actual (£)	2024/25 Actual (£)	2024/25 Budget (£)	2024/25 Variance (£)
Grant Aided Works				
SD1 River Deben (Tidal Pumped) Sub District:				
Deben Estuary Partnership Scheme Development	665	0	0	0
Culvert Replacement - Tranche 1	0	0	0	0
SCH08 Falkenham Marshes:Pumping Station (Replacement & Relocation)	0	0	0	0
	665	0	0	0
SD2 Lower Alde (Tidal Pumped) Sub District:				
Alde & Ore Estuary Tidal Defence Refurbishment	0	0	0	0
Alde & Ore Estuary Modelling Study	0	0	0	0
SCH10 Alde and Ore Estuary WLM FCERM 7 Study	76,862	82,816	1,000,000	917,184
SCH12 Upper Alde Ore Estuary Bank Improvements	615,599	394,477	3,912,000	3,517,523
SCH13 Lower Alde and Ore Estuary Bank Improvements	2,561	39,207	240,000	200,793
	695,022	516,500	5,152,000	4,635,500
SD4 River Blyth (Tidal Pumped) Sub District:				
Reydon Marsh Pumping Station Improvement Scheme	0	0	0	0
SCH11 Tidal Blyth WLM FCERM 7 Study	1,330	0	0	0
	1,330	0	0	0
SD6 Alde (Tidal Gravity) Sub District:				
Public Works Loan: £3m, Interest Payments	0	0	0	0
Public Works Loan: £3m, Principal Repayments	0	0	0	0
	0	0	0	0
	697,017	516,500	5,152,000	4,635,500

7ii CAPITAL WORKS - Tranche 1 + 2				
Capital Scheme				
River Deben (Tidal Pumped) Sub District:				
AT1-126 Outfall Replacements	0	111,348	0	111,348
AT1-127 Culvert Replacement Falkenham & Kings Fleet	0	51,919	0	51,919
AT2-145 Culvert Replacement Falkenham Marshes	0	164,573	0	164,573
	0	327,841	0	163,268
Lower Alde (Tidal Pumped) Sub District:				
AT1-126 Outfall Replacements	0	0	0	0
	0	0	0	0
AHB (Tidal Pumped) Sub District:				
	0	0	0	0
	0	0	0	0
River Blyth (Tidal Pumped) Sub District:				
	0	0	0	0
	0	0	0	0
Gravity Sub District:				
	0	0	0	0
	0	0	0	0
Lower Alde (Tidal Gravity) Sub District:				
	0	0	0	0
	0	0	0	0
	0	327,841	0	163,268

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8 ENVIRONMENT AGENCY PRECEPT

The Precept is paid to the Environment Agency for maintaining the main rivers and sea defences that help protect the Board's area. Half of the Precept is payable to the Environment Agency on 31 May and the other half is paid to them on 30 November each year. The amount payable is apportioned to each of the Board's sub districts according to assessable value:

	2023/24 Actual (£)	2024/25 Actual (£)	2024/25 Budget (£)	2024/25 Variance (£)
River Deben (Tidal Pumped) Sub District	7,407	7,555	7,629	74
Lower Alde (Tidal Pumped) Sub District	6,511	6,641	6,706	65
AHB (Tidal Pumped) Sub District	1,086	1,108	1,119	11
Blyth (Tidal Pumped) Sub District	290	295	298	3
Gravity Catchments Sub District	79,421	81,009	81,803	794
Alde (Tidal Gravity) Sub District	2,448	2,497	2,522	24
	97,162	99,105	100,077	972

9 MAINTENANCE WORKS

- (i) The detailed maintenance work undertaken in each of the Board's sub districts is charged directly and can be viewed in the Maintenance section of this Report (other than Technical Support Costs, which are apportioned as follows: Lower Deben 35%, Lower Alde 40.5%, AHB 7.5%, River Blyth 7.5%, Gravity Areas 7.5%, and Lower Alde 2%. Maintenance work undertaken during this year and last year is summarised as follows:

	2023/24 Actual (£)	2024/25 Actual (£)	2024/25 Budget (£)	2024/25 Variance (£)
River Deben (Tidal Pumped) Sub District	206,343	231,135	216,098	-15,037
Lower Alde (Tidal Pumped) Sub District	396,214	421,596	404,884	-16,712
AHB (Tidal Pumped) Sub District	39,229	42,430	41,694	-735
Blyth (Tidal Pumped) Sub District	51,080	48,521	52,230	3,709
Gravity Catchments Sub District	26,320	42,181	49,734	7,553
Alde (Tidal Gravity) Sub District	47,539	70,694	49,952	-20,742
	766,726	856,556	814,592	-41,965

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10 ADMINISTRATION CHARGES

- (i) Administration charges include the Board's share of consortium expenditure, together with other expenses shown below (excluding technical support costs, which are included in the maintenance works expenditure). Detailed expenditure is regularly monitored by the Consortium Management Committee and the Board. The Board's representatives are happy to receive any questions the reader may have and their contact details can be accessed from the Board's website:

	2023/24 Actual (£)	2024/25 Actual (£)	2024/25 Budget (£)	2024/25 Variance (£)
(ii) Shared Administration Staff Costs	109,846	117,711	125,427	7,716
Other Staff Administration Costs	48,620	55,907	51,535	-4,372
	158,466	173,618	176,962	3,344
Anglia Farmers Annual Subscription	264	0	300	300
Sundry Expenses	699	1,080	200	-880
Drainage Rates: AV Increases/Decreases	0	-252	1,000	1,252
Drainage Rates: Settlement Discount	1,375	1,798	2,000	202
Other Expenses	2,337	2,626	3,500	874
Total Administration Charges	160,803	176,244	180,462	4,218

	Y-T-D Budget	Y-T-D Actual
(iii) Consortium Charges		
<u>Expenses</u>		
Technical Support Staff (see Maintenance Works Sheet)	388,557	363,340
Other Technical Support (see Maintenance Works Sheet)	40,264	37,929
Administration Staff Costs (note 10ii)	125,427	117,711
Other Administration Costs (Note 10ii)	51,536	55,907
Shared Income from the WMA (note 6)	-388,521	-358,476
Net Consortium Charge	217,263	216,411

- (iv) Administration costs are apportioned to each of the Board's sub districts as follows: River Deben (15%), Lower Alde TP (20%), AHB (4%), River Blyth (2%), Gravity (56%) and Lower Alde TG (3%). The Consultancy for the funding initiative is apportioned to each of the 3 relevant sub districts according to their proportion of aggregate assessable value. Depreciation for the Estuary Walls is split across Lower Alde and Alde, according to the Loan Ratio Principle Lower Alde Pumped (72.77%) Alde TG (27.23%):

	2023/24 Actual (£)	2024/25 Actual (£)	2024/25 Budget (£)	2024/25 Variance (£)
River Deben (Tidal Pumped) Sub District	19,296	26,437	27,069	633
Lower Alde (Tidal Pumped) Sub District	32,161	35,249	36,092	844
AHB (Tidal Pumped) Sub District	6,432	7,050	7,218	169
Blyth (Tidal Pumped) Sub District	3,216	3,525	3,609	84
Gravity Catchments Sub District	96,482	98,696	101,059	2,362
Alde (Tidal Gravity) Sub District	3,216	5,287	5,414	127
	160,803	176,244	180,462	4,218

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11 COST OF RECHARGEABLE WORKS

	2023/24 Actual (£)	2024/25 Actual (£)	2024/25 Budget (£)	2024/25 Variance (£)
River Deben (Tidal Pumped) Sub District:				
N/A	0	0	0	0
	0	0	0	0
Lower Alde (Tidal Pumped) Sub District:				
Iken Wall - Legal Fees and Associated Costs	0	0	0	0
	0	0	0	0
AHB (Tidal Pumped) Sub District:				
N/A	0	0	0	0
	0	0	0	0
River Blyth (Tidal Pumped) Sub District:				
N/A	0	0	0	0
	0	0	0	0
Gravity Sub District:				
RBE0001	0	-10,493	0	10,493
Coastal Partnership East ESC (RCPE001)	-19,644	0	0	0
Coastal Partnership East ESC (RCPE004)	296,882	383,776	0	-383,776
RESC0003	0	-3,128	0	3,128
RESC0005	21,395	0	0	0
RGYBC001	333	0	0	0
RGYBC002	3,684	0	0	0
RGYBC003	6,933	0	0	0
RKE0001	0	-1,667	0	1,667
RLE0001	0	-15,000	0	15,000
RNI001	0	-1,635	0	1,635
ROX0001	0	3,058	0	-3,058
RROX001	0	-3,077	0	3,077
RSCC002	3,837	0	0	0
RSCC003	0	1,750	0	-1,750
RSCC004	0	1,006	0	-1,006
RSU0001	35,457	-179	0	179
RWALB01 - Walberwick Sluice Repair	2,646	0	0	0
RWI0002	0	296,007	0	-296,007
RWV0007 Waveney District Council - re Lowestoft Barriers	67,573	52,514	0	-52,514
RWV0020	0	-4,857	0	4,857
RKI0017 Kings Lynn IDB	4,530	0	0	0
RNO001 Norfolk Rivers IDB Recharge	7,808	480	0	-480
RBR0002 Broads (2006) IDB Recharge	14,927	924	0	-924
RSO0001 South Holland IDB	0	370	0	-370
RWA0004 Waveney Lower Yare & Lothingland	699	4,055	0	-4,055
RWA0001 WMA Recharge	218	29	0	-29
	447,280	703,934	0	-714,427
	447,280	703,934	0	-703,934

From: 01 April 2024
To: 31 March 2025

Period: 12
Year Ending: 31 March 2025

NOTE NOTES TO THE ACCOUNTS

11ii PROFESSIONAL FEES - IKEN COURT CASE (Lower Alde - Pumped)	2023/24	2024/25	2024/25	2024/25
	Actual (£)	Actual (£)	Budget (£)	Variance (£)
Iken Wall - Legal Fees and Associated External Costs	35,955	126,547	20,000	-106,547
	35,955	126,547	20,000	-106,547

12 DEVELOPMENT EXPENDITURE	2023/24	2024/25
	Actual (£)	Actual (£)
Other Expenditure	0	383
	0	383

13 TANGIBLE FIXED ASSETS	Estuary Walls	Land and Buildings	Total
Cost			
Opening Balance as at 1-4-2024	769,995	255,334	1,025,329
(+) Additions	0	0	0
(-) Impairment	-769,995	0	-769,995
(-) Disposals	0	0	0
Closing Balance as at 31-3-2025	0	255,334	255,334
Depreciation			
Opening Balance as at 1-4-2024	609,845	229,975	839,820
(+) Depreciation Charge for year	160,150	20,461	180,612
(+) Cash Payment Received From Alde and Ore Estuary Trust	0	0	0
(-) Accumulated depreciation written out on disposal	-769,995	0	-769,995
Closing Balance as at 31-3-2025	0	250,436	250,436
Net Book Value at 31-3-2024	160,150	25,359	185,510
Net Book Value at 31-3-2025	0	4,898	4,898

- (i) Full details of all Assets are recorded in the Board's Fixed Asset Register, which can be made available to the reader upon request.
- (ii) It should be noted that only 3 of the Board's 10 Pumping Stations have a net book value of greater than zero. If all 10 of the Board's Pumping Stations were revalued and capitalised it would lead to a significant impairment charge being made to the Lower Alde Sub District.
- (iii) Costs incurred for the works on the Estuary Walls has been fully written down in this financial year, the net cost capitalised was £769,995.20 (which was the total cost less contribution of £500,000 received from the Environment Agency). SD2 (Lower Alde Tidal Pumped) contributed £451,170.50, SD6 Alde (Tidal Gravity) contributed £168,824.70 and the Alde and Ore Estuary Trust contributed £150,000.

From: 01 April 2024
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NOTE NOTES TO THE ACCOUNTS

14 CASH AT BANK AND IN HAND

	2023/24	2024/25
Opening Balance as at 1-4-2024 b/fwd	331,314	527,129
(+) Receipts	2,465,659	3,054,313
(-) Payments	-2,269,844	-3,243,075
(=) Closing Balance as at 31-3-2025 c/fwd	527,129	338,367
Balance on Statement as at 31-3-2025	527,078	338,344
(-) Less: Unpresented Payments	0	0
(+) Add: Unpresented Receipts	51	23
(=) Closing Balance as at 31-3-2025 c/fwd	527,129	338,367

15 SHORT TERM INVESTMENTS

Short term Investments as at 31-3-2025 are as follows:

Financial Institution	Capital	Investment Date	Maturity Date	Variable Interest Rate
Newcastle Building Society	250,000	13/03/2025	14/04/2025	4.35%
Melton Mowbray Building Society	500,000	25/11/2024	25/04/2025	4.75%
Nottingham Building Society	250,000	28/03/2025	28/04/2025	4.60%
Nottingham Building Society	500,000	04/02/2025	06/05/2025	4.45%
Newcastle Building Society	250,000	17/04/2025	19/05/2025	4.80%
Newcastle Building Society	150,000	20/03/2025	20/05/2025	4.40%
National Counties Building Society	500,000	31/03/2025	30/05/2025	4.43%
Saffron Building Society	500,000	03/12/2024	03/06/2025	4.65%
Vernon Building Society	500,000	19/03/2025	19/06/2025	4.25%
Progressive Building Society	500,000	28/02/2025	30/06/2025	4.45%
West Bromwich Building Society	500,000	10/03/2025	10/07/2025	4.35%
	4,400,000			

16 DEBTORS AND PREPAYMENTS

Work In Progress:	2023/24	2024/25
RSCC003	0	27,493
RSCC004	0	344
RWA001	0	210
RNO001 - Norfolk Rivers IDB	480	0
Sizewell C	9,750	9,750
Fram Farmers	3,987	0
	14,217	37,798

Debtors

Trade Debtors	86,402	408,527
	Number of Debtors	Amount
<=30 days	4	408,527
> 30 days and <= 60 days	0	0
> 60 days and <= 90 days	0	0
> 90 days	0	0
	4	408,527

Other Debtors

Drainage Rates and Special Levies Due	791	666
H M Revenue and Customs	8,959	0
Amounts owed from/(to) WMA	57,152	49,759
Grants Due	0	0
	167,521	496,749

From: 01 April 2024
To: 31 March 2025

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NOTE NOTES TO THE ACCOUNTS

17 CREDITORS AND RECEIPTS IN ADVANCE

	2023/24	2024/25
Trade Creditors	73,058	336,458
H M Revenue and Customs	0	5,951
Accruals	336,404	695,761
Rates/Special Levies Received In Advance	13,276	947
Payments received in advance/Other	0	0
Payments received in advance (Rechargeable Works)	3,937	3,937
Payments received in advance (WFDG: Waldringfield)	12,832	12,832
	439,506	1,055,885

18 LOANS OUTSTANDING

	2023/24	2024/25
Loans Payable in next 12 months	99,501	102,698
Loans Payable in more than 12 months	2,507,580	2,404,883
	2,607,082	2,507,580

One of the Board's predecessors (Lower Alde IDB) took out 4 loans to refurbish the following pumping stations in 2005: Butley, Chillesford and Gedgrave pumping stations. The cost of servicing these loans is charged directly to the Lower Alde (Tidal Pumped) Sub District. The Interest rates on these loans vary from 4.70% to 5.15%.

In 2017 the Board took out a loan of £3m at a fixed rate of interest of 2.74% repayable over 30 years, to part fund estuary wall reinstatement work in the Alde-Ore Estuary. The estuary walls protect this area of the drainage district.

19 RESERVES

	Development Reserves	General Reserves	Capital Reserves	Total Reserves
Opening Balances as at 1-4-2024	167,766	169,802	828,784	1,166,351
Net Surplus/(Deficit) for the year	0	109,477	0	109,477
Transfers to/(from) Reserves	54,765	-164,242	109,477	0
Closing Balances as at 31-3-2025	222,531	115,037	938,260	1,275,828

- (i) Please note the Statement of Movement on Reserves, which shows the movements and balances of the General and Capital Reserves for each of the Board's Sub Districts.
- (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 liability 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/liability is set out every year in the WMAs Basis of Apportionment, which was approved by the Board on 12 February 2024.

20 GRANTS RESERVE

Opening Balances as at 1-4-2024	£667,221
Add: Grant Received during the year	£250,000
Less: Grant Applied	-£516,500
	£400,721
Add: Grant Due	£0
Closing Balances as at 31-3-2025	£400,721

From: 01 April 2024
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Period: 12
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NOTE NOTES TO THE ACCOUNTS

21 RELATED PARTY DISCLOSURES

- (i) The following Board members have performed pump attendance duties at the Board's pumping stations during the year, for which they have claimed/will claim the following payments:

Mr R Mann (Iken Hall Farms)	£680 Iken
Sir E Greenwell (Greenwell Farms)	£1,050 Gedgrave
	£1,730

- (ii) The following Works Committee members have performed pump attendance duties at the Board's pumping stations during the year, for which they have claimed/will claim the following payments:

Major J Greenwell (Capel St Andrew Farms)	£1,000 Butley
Mr R Skepper (Ferry Farm Co)	£1,200 Sudbourne
Mr G Watson (Chillesford Lodge Estate)	£1,150 Chillesford
Mr M Hollingsworth	£1,000 Falkenham
	£4,350

- (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 2 representatives and 1 substitute member who serve on the Consortium Management Committee, which include the Chairman, and the Board Members Sir Edward Greenwell and Mr M Paul.

Recommended Actions:

- 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: 12
Year Ending: 31 March 2025

INCOME AND EXPENDITURE ACCOUNT	<u>RIVER DEBEN (PUMPED)</u>		<u>LOWER ALDE (PUMPED)</u>		<u>AHB (PUMPED)</u>		<u>BLYTH (PUMPED)</u>		BUDGET	<u>GRAVITY</u>		<u>ALDE (TIDAL GRAVITY)</u>		BUDGET	TOTAL
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL		BUDGET	ACTUAL	BUDGET	ACTUAL		
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
INCOME															
Drainage Rates	40,366	40,366	200,655	200,655	13,006	13,006	11,036	11,036	30,259	30,259	31,300	31,300	326,622	326,622	
Special Levies issued by the Board	36,075	36,075	32,517	32,517	0	0	178	178	135,550	135,550	25,207	25,207	229,527	229,527	
Grants Applied	0	0	5,152,000	516,500	0	0	0	0	0	0	0	0	5,152,000	516,500	
Tranche Funding Applied	0	332,089	0	27,514	0	0	0	5,141	0	0	0	0	0	364,744	
Highland Water Contributions	32,561	25,184	56,184	70,336	1,293	1,435	14,547	6,040	6,305	383	316	316	111,206	103,694	
Income from Rechargeable Works	0	0	0	0	0	0	0	0	40,000	712,094	0	0	40,000	712,094	
Other Income	131,810	154,020	210,322	286,852	34,871	38,261	27,234	30,990	24,405	95,201	32,734	58,082	461,376	663,407	
Total Income	£240,811	£587,735	£5,651,678	£1,134,374	£49,169	£52,701	£52,995	£53,384	£236,519	£973,487	£89,557	£114,905	£6,320,731	£2,916,587	
EXPENDITURE															
Capital Works	0	0	5,152,000	516,500	0	0	0	0	0	0	0	0	5,152,000	516,500	
Tranche Expenditure	0	327,841	0	0	0	0	0	0	0	0	0	0	0	327,841	
Environment Agency Precept	7,629	7,555	6,706	6,641	1,119	1,108	298	295	81,803	81,009	2,522	2,497	100,077	99,105	
Maintenance Works	216,098	231,135	404,884	421,596	41,694	42,430	52,230	48,521	49,734	42,181	49,952	70,694	814,592	856,556	
Administration Charges	27,069	26,437	36,092	35,249	7,218	7,050	3,609	3,525	101,059	98,696	5,414	5,287	180,462	176,244	
Development Expenditure	0	0	0	0	0	0	0	0	0	383	0	0	0	383	
Professional Fees - Iken	0	0	20,000	126,547	0	0	0	0	0	0	0	0	20,000	126,547	
Cost of Rechargeable Works	0	0	0	0	0	0	0	0	0	703,934	0	0	0	703,934	
Total Expenditure	£250,796	£592,967	£5,619,682	£1,106,533	£50,032	£50,588	£56,138	£52,341	£232,596	£926,203	£57,887	£78,478	£6,267,129	£2,807,110	
Profit/(Loss) on disposal of Fixed Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Net Surplus/(Deficit) for the Year	-£9,985	-£5,233	£31,997	£27,841	-£862	£2,114	-£3,142	£1,043	£3,922	£47,284	£31,670	£36,427	£53,602	£109,477	

From: 01 April 2024
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STATEMENT OF MOVEMENT ON RESERVES	RIVER DEBEN (PUMPED)		LOWER ALDE (PUMPED)		AHB (PUMPED)		BLYTH (PUMPED)		BUDGET	GRAVITY		ALDE (TIDAL GRAVITY)		BUDGET	TOTAL
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL		ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£

GENERAL RESERVES

Opening Balances as 1-4-2024	114,719	114,719	15,330	15,330	14,156	12,359	8,749	8,749	12,009	12,009	6,635	6,635	171,598	169,802
Net Surplus/(Deficit) for the Year	-9,985	-5,233	31,997	27,841	-862	2,114	-3,142	1,043	3,922	47,284	31,670	36,427	53,600	109,477
Transfers (to)/from Development Reserve	0	0	0	0	0	0	0	0	0	-54,765	0	0	0	-54,765
Transfers (to)/from Capital Reserve	9,985	5,233	-31,997	-27,841	862	-2,114	3,142	-1,043	-3,922	-47,284	-31,670	-36,427	-53,600	-109,477

Closing Balances as at 31-3-2025	£114,719	£114,719	£15,330	£15,330	£14,156	£12,359	£8,749	£8,749	£12,009	-£42,756	£6,635	£6,635	£171,598	£115,037
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CAPITAL RESERVES

Opening Balances as at 1-4-2024	318,977	318,417	153,917	239,249	25,182	24,294	48,615	53,515	128,125	139,827	51,601	53,482	726,417	828,784
Transfers (to)/from General Reserve	-9,985	-5,233	31,997	27,841	-862	2,114	-3,142	1,043	3,922	47,284	31,670	36,427	53,600	109,477

Closing Balances as at 31-3-2025	£308,993	£313,184	£185,914	£267,090	£24,320	£26,408	£45,472	£54,558	£132,047	£187,110	£83,271	£89,910	£780,017	£938,260
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DEVELOPMENT RESERVES

Opening Balances as at 1-4-2024	0	0	0	0	0	0	0	0	77,645	167,766	0	0	77,645	167,766
Transfers (to)/from General Reserve	0	0	0	0	0	0	0	0	0	54,765	0	0	0	54,765

Closing Balances as at 31-3-2025	£0	£0	£0	£0	£0	£0	£0	£0	£77,645	£222,531	£0	£0	£77,645	£222,531
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From: 01 April 2024
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STATEMENT OF MOVEMENT ON RESERVES	RIVER DEBEN (PUMPED)		LOWER ALDE (PUMPED)		AHB (PUMPED)		BLYTH (PUMPED)		BUDGET	GRAVITY		ALDE (TIDAL GRAVITY)		BUDGET	TOTAL ACTUAL
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL		BUDGET	ACTUAL	BUDGET	ACTUAL		
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£

GENERAL RESERVES

Opening Balances as 1-4-2024	114,719	114,719	15,330	15,330	14,156	12,359	8,749	8,749	12,009	12,009	6,635	6,635	171,598	169,802
Net Surplus/(Deficit) for the Year	-9,985	-5,233	31,997	27,841	-862	2,114	-3,142	1,043	3,922	47,284	31,670	36,427	53,600	109,477
Transfers (to)/from Development Reserve	0	0	0	0	0	0	0	0	0	-54,765	0	0	0	-54,765
Transfers (to)/from Capital Reserve	9,985	5,233	-31,997	-27,841	862	-2,114	3,142	-1,043	-3,922	-47,284	-31,670	-36,427	-53,600	-109,477

Closing Balances as at 31-3-2025	£114,719	£114,719	£15,330	£15,330	£14,156	£12,359	£8,749	£8,749	£12,009	-£42,756	£6,635	£6,635	£171,598	£115,037
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CAPITAL RESERVES

Opening Balances as at 1-4-2024	318,977	318,417	153,917	239,249	25,182	24,294	48,615	53,515	128,125	139,827	51,601	53,482	726,417	828,784
Transfers (to)/from General Reserve	-9,985	-5,233	31,997	27,841	-862	2,114	-3,142	1,043	3,922	47,284	31,670	36,427	53,600	109,477

Closing Balances as at 31-3-2025	£308,993	£313,184	£185,914	£267,090	£24,320	£26,408	£45,472	£54,558	£132,047	£187,110	£83,271	£89,910	£780,017	£938,260
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DEVELOPMENT RESERVES

Opening Balances as at 1-4-2024	0	0	0	0	0	0	0	0	77,645	167,766	0	0	77,645	167,766
Transfers (to)/from General Reserve	0	0	0	0	0	0	0	0	0	54,765	0	0	0	54,765

Closing Balances as at 31-3-2025	£0	£0	£0	£0	£0	£0	£0	£0	£77,645	£222,531	£0	£0	£77,645	£222,531
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OUR ID	NAME	ACTUAL 2023/24	ACTUAL 2024/25	BUDGET 2024/25	VARIANCE
<u>DRAINS MAINTENANCE</u>					
<u>SD1: River Deben (Tidal Pumped) Sub District</u>					
DRN179P0101/4/5	King's Fleet	0	0	0	0
DRN179P0102	Laurel Farm Delph	0	2,765	0	-2,765
DRN179P0103	Gulpher	5,156	0	0	0
DRN179P0201	Falkenham Delph	0	2,750	4,050	1,300
DRN179P0204	Falkenham Marsh Drain	0	5,491	4,100	-1,391
DRN179P0203	Falkenham Delph 3	350	5,216	3,900	-1,316
DRN179P0202	Kirton Drain	0	5,036	3,900	-1,136
DRN179P0205	King's Fleet Weir Drain	0	0	1,200	1,200
DRN179P0206		0	2,750	0	-2,750
DRN178P0301/3	Ramsholt Marsh	4,799	0	0	0
DRN178P0101/4	Queen's Fleet	9,852	6,688	6,260	-428
DRN178P0201	Bawdsey Marsh	0	0	4,340	4,340
Contingency	Spraying	0	0	500	500
		£20,156	£30,695	£28,250	-£2,445
<u>SD2: Lower Alde (Tidal Pumped) Sub District</u>					
DRN172P0101	Iken Marsh Drain	2,733	0	0	0
DRN171P0101	Ferry Farm Drain	0	0	0	0
DRN171P0201	Sudbourne Delph	0	0	0	0
DRN171P0202	Church Farm Drain	0	0	5,300	5,300
DRN170P0101	Gedgrave Drain (North)	9,516	0	0	0
DRN170P0201	Gedgrave Drain (South)	0	0	0	0
DRN168P0101	Chillesford Drain	2,718	0	0	0
DRN167P0101	Butley Marsh Drain	0	4,674	7,300	2,627
DRN167P0102	Stonebridge Drain	0	0	0	0
DRN167P0103	Capel Drain	0	0	3,380	3,380
DRN176P0101	Colony Marsh Drain	0	1,368	2,500	1,132
Contingency	Various	0	0	0	0
		£14,967	£6,042	£18,480	£12,439
<u>SD3: AHB (Tidal Pumped) Sub District</u>					
DRN176P0101	Holton Drain, Blyth	0	0	0	0
DRN177P0101	Alderton & Hollesley 1	2,424	7,960	5,200	-2,760
DRN177P0201	Alderton & Hollesley 2	0	1,831	4,800	2,969
DRN177P0202	Alderton & Hollesley 3	0	1,831	2,800	969
DRN177P0301	Alderton & Hollesley	0	0	0	0
DRN177P0302	Alderton & Hollesley	0	0	0	0
DRN177P0303	Alderton & Hollesley	0	0	0	0
		£2,424	£11,622	£12,800	£1,178
<u>SD4: Blyth (Tidal Pumped) Sub District</u>					
DRN160P0101	Holton Drain, Blyth	2,793	0	0	0
DRN160P0102	Reyden	0	0	0	0
		£2,793	£0	£0	£0
<u>SD5: Gravity Sub District</u>					
DRN162G0101	Blyth, Henham Park	0	0	0	0
DRN164G0101	Thorpeness 100	0	0	2,340	2,340
	Bologney River (if enmained)	0	0	0	0
DRN182G0101/7	Shottisham River, Lower Deben	0	0	0	0
DRN180G0101/3	Ramsholt Dock Drain, Lower Del	3,200	0	0	0
	Ringfence for Lower Deben at U	0	0	0	0
	Middle Deben Drain	0	0	0	0
DRN163G0101	Eastbridge Drain, Minsmere	0	0	0	0

From: 01 April 2024
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Period: 12
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OUR ID	NAME	ACTUAL 2023/24	ACTUAL 2024/25	BUDGET 2024/25	VARIANCE
DRN163G0301	Theberton, Minsmere	0	0	0	0
DRN163G0401	Yew Tree Farm	0	0	0	0
DRN163G0203	Leiston 3, Minsmere	0	0	0	0
DRN163G0201	Leiston 1, Minsmere	0	0	0	0
DRN163G0202	Leiston 2, Minsmere	0	0	0	0
DRN161G0101	Holton Drain, Blyth	0	0	0	0
DRN163G0501	Darsham Station	0	0	0	0
DRN175G0201	Sternfield Drain, FRAT	0	0	0	0
DRN175G0401	Upper Alde (Rendham)	0	0	250	250
DRN175G0501	Bruisyard Hall Drain, Upper Alde	0	0	250	250
DRN175G0301	Blackstock Drain, Upper Alde	0	0	500	500
DRN183G0101/3	River Fynn, Lower Deben	0	0	0	0
DRN184G0901	Kettleburgh, River Deben	167	0	500	500
DRN184G0801/3	Framsden Drain, Upper Deben	0	0	0	0
DRN184G0701	Horsefen Drain, Upper Deben	0	0	0	0
DRN184G0601	Moneweden Drain, Upper Deben	0	1,868	500	-1,368
DRN184G0501	Rendlesham Drain, Upper Deben	0	0	0	0
DRN184G0101/5	Byng Brook, Upper Deben	0	2,381	2,500	119
DRN184G0201	Eyke Marsh Drain, Upper Deben	0	0	0	0
DRN184G0301/3	Loudham Drain, Upper Deben	0	0	0	0
DRN184G0401	Ashe Abbey Drain, Upper Deben	0	0	0	0
DRN190G0101/2	Wetherden Stream Catchment, F	500	835	1,000	165
DRN191G0101/3	Gipping Stream, River Gipping	0	0	0	0
DRN186G1001	Rattlesden River Catchment	0	0	1,000	1,000
DRN189G0101	Rattlesden River Catchment	425	535	1,000	465
DRN189G0102/3	Rattlesden River Catchment	825	1,075	0	-1,075
DRN186G0901/2/3	Creetings Watercourse	250	1,078	1,000	-78
DRN186G0801/6	Badley Stream, River Gipping	680	1,441	1,000	-441
DRN186G0701/4	Jack's Green Watercourse	574	1,341	500	-841
DRN186G0601/5	Coddenham Stream, River Gippi	700	-355	1,000	1,355
DRN186G0301/4	Claydon Marsh Drain, River Gipp	0	220	5,000	4,780
DRN186G0201/3	Claydon Hill Drain, River Gipping	450	-230	1,000	1,230
DRN186G0101	Bramford Marsh Drain, River Gipp	0	0	500	500
DRN186G0401	Barham Marsh Drain, River Gipp	0	0	0	0
DRN188G0101/5	River Jordan, River Gipping	148	840	1,000	160
DRN186G0501	Gallows Hill Drain, River Gipping	0	345	0	-345
		£7,918	£11,373	£20,840	£9,467

SD6: Alde (Tidal Gravity) Sub District

DRN169G0101	Butley Mill River, Lower Alde	0	0	2,000	2,000
DRN165G0102	Boyton Marsh Drain, Lower Alde	0	0	0	0
DRN165G0101	Boyton Marsh Delph, Lower Alde	0	0	0	0
DRN175G0101	The Canal, (Benhall)	0	0	0	0
		£0	£0	£2,000	£2,000

DRAINS MAINTENANCE	£48,258	£59,732	£82,370	£22,638
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From: 01 April 2024
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OUR ID	NAME	ACTUAL 2023/24	ACTUAL 2024/25	BUDGET 2024/25	VARIANCE
<u>PUMPING STATION MAINTENANCE</u>					
<u>SD1: River Deben (Tidal Pumped) Sub District</u>					
<u>PMP178P001</u>	Bawdsey Pumping Station				
	Power	16,011	7,999	12,000	4,001
	Repairs and Maintenance	4,833	9,171	6,000	-3,171
	Superintendence	0	1,000	1,000	0
	Telemetry	0	7	336	329
		20,843	18,177	19,336	1,159
<u>PMP179P001</u>	King's Fleet Pumping Station				
	Power	11,539	6,333	8,000	1,667
	Repairs and Maintenance	2,493	2,100	6,000	3,900
	Superintendence (Gratis)	-1,000	7	0	-7
	Telemetry	0	0	336	336
		13,032	8,439	14,336	5,897
<u>PMP179P002</u>	Falkenham Pumping Station				
	Power	20,362	6,561	12,000	5,439
	Repairs and Maintenance	4,131	22,487	6,000	-16,487
	Superintendence	-1,000	1,000	1,000	0
	Telemetry	0	7	336	329
		23,493	30,055	19,336	-10,719
		£57,368	£56,671	£53,008	-£3,663
<u>SD2: Lower Alde (Tidal Pumped) Sub District</u>					
<u>PMP167P001</u>	Butley Pumping Station				
	Power	20,240	10,267	12,000	1,733
	Repairs and Maintenance	2,572	2,736	6,000	3,264
	Superintendence	950	1,000	1,000	0
	Depreciation	6,820	6,820	6,820	0
	Telemetry	0	7	336	329
		30,583	20,830	26,156	5,326
<u>PMP168P001</u>	Chillesford Pumping Station				
	Power	4,796	6,114	6,000	-114
	Repairs and Maintenance	5,445	2,286	6,000	3,714
	Superintendence	0	1,150	1,150	0
	Depreciation	6,820	6,820	6,820	0
	Telemetry	0	7	336	329
		17,062	16,376	20,306	3,930
<u>PMP170P001</u>	Gedgrave Pumping Station				
	Power	8,359	2,599	7,500	4,901
	Repairs and Maintenance	2,766	1,550	6,000	4,450
	Superintendence	1,050	1,050	1,050	0
	Depreciation	6,820	6,820	6,820	0
	Telemetry	0	0	336	336
		18,996	12,020	21,706	9,686
<u>PMP172P001</u>	Iken Pumping Station				
	Power	13,736	9,417	12,750	3,333
	Repairs and Maintenance	3,535	3,694	4,000	306
	Superintendence	155	-155	1,205	1,360
	Telemetry	219	53	336	283
		17,644	13,008	18,291	5,283

From: 01 April 2024
To: 31 March 2025

Period: 12
Year Ending: 31 March 2025

OUR ID	NAME	ACTUAL 2023/24	ACTUAL 2024/25	BUDGET 2024/25	VARIANCE
PMP171P001	Sudbourne Pumping Station				
	Power	32,575	10,344	15,000	4,656
	Repairs and Maintenance	2,737	2,585	6,000	3,415
	Superintendence	300	1,200	1,200	0
	Telemetry	219	53	336	283
		35,830	14,182	22,536	8,354
PMP176P001	Colony Marsh Pumping Station				
	Power	-1,596	689	4,000	3,311
	Repairs and Maintenance	1,615	1,372	6,000	4,628
	Superintendence	950	1,000	1,000	0
	Telemetry	0	0	336	336
		£969	£3,061	£11,336	£8,275
		£121,084	£79,478	£120,331	£40,853
SD4: Blyth (Tidal Pumped) Sub District					
PMP160P001	Reydon Pumping Station				
	Power	15,499	14,422	16,000	1,578
	Repairs and Maintenance	5,972	2,238	6,000	3,762
	Superintendence	-1,000	1,000	1,000	0
	Telemetry	212	53	336	283
		£20,683	£17,713	£23,336	£5,623
PUMPING STATION MAINTENANCE		£199,135	£153,861	£196,675	£42,814
<u>ESTUARY WALL REINSTATEMENT WORKS</u>					
Alde-Ore Estuary					
Aldeburgh Phase 1 Impairment charge		30,903	114,098	32,195	-81,903
Revenue Contribution to Capital Outlay		45,243	46,052	46,052	0
		£76,146	£160,150	£78,247	-£81,903
ESTUARY WALL REINSTATEMENT WORKS		£76,146	£160,150	£78,247	-£81,903
DIRECT WORKS		£323,539	£373,744	£357,292	-£16,452
TECHNICAL SUPPORT STAFF COSTS		319,758	363,340	342,569	-£20,771
OTHER TECHNICAL SUPPORT COSTS		38,795	37,929	33,187	-£4,742
EXTERNAL TECHNICAL SUPPORT COSTS		0	0	0	£0
BAP IMPLEMENTATION		9,500	9,500	9,500	£0
TECHNICAL SUPPORT (INCLUDING BAP IMPLEM		£368,053	£410,769	£385,256	-£25,513
FINANCE COSTS (LOAN INTEREST: LOWER ALD		£55,691	£53,174	£53,174	£0
FINANCE COSTS (LOAN INTEREST: LOWER ALD		£19,443	£18,869	£18,869	£0
MAINTENANCE WORKS		£766,726	£856,556	£814,592	-£41,965

From: 01 April 2024

Period: 12

To: 31 March 2025

Year Ending:

Our ID Capital Scheme		EA Ref.	GiA Level %	Actual 2023/24	Actual 2024/25	Annual Estimate 2024/25 £	Variance (2024/25) £	Cumulative Gross 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 £
Grant Aided Works:																
	Bawdsey Pumping Station		45%	0.00	0.00	0.00	0.00	28,469.50	30,000	1,530.5	12,811.28	13,500.00	0.00	13,500.00	-688.72	0.00
SCH01	Health & Safety Improvement Works	IDB0203	45%	0.00	0.00	0.00	0.00	36,742.28	39,000	2,257.72	16,534.03	17,550.00	0.00	17,550.00	-1,015.97	0.00
SCH03	Reydon Replacement Pump Study	IDB0219	45%	0.00	0.00	0.00	0.00	3,155.62	6,000	2,844.38	1,420.03	1,420.03	0.00	1,420.03	0.00	0.00
SCH04	Reydon Replacement Pump Scheme	IDB0236	100%	0.00	0.00	0.00	0.00	119,365.74	131,000	11,634.26	119,365.74	132,279.97	0.00	132,279.97	-12,914.23	0.00
SCH06	Alde Ore Estuary Tidal Defence	IDB0308	100%	0.00	0.00	0.00	0.00	45,045.87	50,000	4,954.13	45,045.87	50,000.00	0.00	50,000.00	-4,954.13	0.00
SCH07	Deben Estuary Tidal Embankment	IDB0317	100%	665.00	0.00	0.00	0.00	45,377.70	56,000	10,622.30	45,377.70	56,000.00	0.00	56,000.00	-10,622.30	0.00
SCH08	Falkenham Marshes: Replacement & Relocation Feasibility	IDB0318	100%	0.00	0.00	0.00	0.00	58,034.47	70,000	11,965.53	58,034.47	75,000.00	0.00	75,000.00	-16,965.53	0.00
SCH09	Alde & Ore Estuary Modelling Study	IDB0406	100%	0.00	0.00	0.00	0.00	60,653.50	60,750	96.50	60,653.50	60,750.00	0.00	60,750.00	-96.50	0.00
SCH10	Alde and Ore Estuary WLM FCERM 7 Study	IDB0524	100%	76,861.69	82,815.96	1,000,000.00	917,184.04	220,088.15	245,000	24,911.85	220,088.15	245,000.00	0.00	245,000.00	-24,911.85	82,815.96
SCH11	Tidal Blyth WLM FCERM 7 Study	IDB0525	100%	1,330.00	0.00	0.00	0.00	14,892.00	100,000	85,108.00	14,892.00	100,000.00	0.00	100,000.00	-85,108.00	0.00
SCH12	Upper Alde Ore Estuary Bank Improvements	IDB0566	100%	615,599.38	394,476.60	3,912,000.00	3,517,523.40	1,063,788.17	8,650,000	7,586,211.83	1,063,788.17	1,000,000.00	250,000.00	1,250,000.00	-186,211.83	394,476.60
SCH13	Lower Alde Ore Estuary Bank Improvements	IDB0572	100%	2,561.00	39,207.44	240,000.00	200,792.56	41,768.44	250,000	208,231.56	41,768.44	99,000.00	0.00	99,000.00	-57,231.56	39,207.44
				697,017.07	516,500.00	5,152,000.00	4,635,500.00	1,737,381.44	9,687,750.00	7,950,368.56	1,699,779.38	1,850,500.00	250,000.00	2,100,500.00	-400,720.62	516,500.00
				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Totals				£697,017.07	£516,500.00	£5,152,000.00	£4,635,500.00	£1,737,381.44	£9,687,750	£7,950,368.56	£1,699,779.38	£1,850,500.00	£250,000.00	£2,100,500.00	-£400,720.62	£516,500.00
Tranche 1 + 2 Funding:																
	Pumping Station Electricity	AT1-125	100%	0.00	0.00	0.00	0.00	0.00	50,211	50,211.33	50,211.33	0.00	50,211.33	50,211.33	0.00	50,211.33
SCH14	Outfall Repairs	AT1-126	100%	0.00	111,348.46	0.00	-111,348.46	111,348.46	111,336	-12.06	111,336.40	0.00	111,336.40	111,336.40	0.00	111,336.40
SCH15	Culvert Replacement - Falkenham and Kings Fleet	AT1-127	100%	0.00	51,919.21	0.00	-51,919.21	51,919.21	62,108	10,188.79	51,894.21	0.00	51,894.21	51,894.21	0.00	51,894.21
SCH16	Culvert Replacement - Falkenham Marshes	AT2-145	100%	0.00	164,573.14	0.00	-164,573.14	164,573.14	151,302	-13,271.14	151,302.00	0.00	151,302.00	151,302.00	0.00	151,302.00
				£0.00	£327,840.81	£0.00	-£327,840.81	£327,840.81	£374,957.73	£47,116.92	£364,743.94	£0.00	£364,743.94	£364,743.94	£0.00	£364,743.94

K NASH

PROJECT DELIVERY MANAGER

From: 01 April 2024 Period: 12
To: 31 March 2025 Year Ending: 31 March 2025

Asset ID	Fixed Asset Register	Purchased/ Revalued	Depreciation Period (Years)	Responsible Officer	Capital Cost B/Fwd	Revaluations	Additions	Impairment	Disposals	Capital Cost C/Fwd	Depreciation B/Fwd	Depreciation	Cash Payment R'cvd From AOET	Acc.dprn w/out on disposal	Depreciation Profit/(Loss) C/Fwd on disposal	Net Book Value
SD1: River Deben (Tidal Pumped) Sub District																
PS06	Bawdsey	31/03/2012	0	A Bloomfield	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PS07	Falkenham	31/03/2012	0	A Bloomfield	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PS08	Kings Fleet	31/03/2012	0	A Bloomfield	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
					0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SD2: Lower Alde (Tidal Pumped) Sub District																
PS01	Butley	31/03/2012	16	A Bloomfield	85,111.38	0.00	0.00	0.00	0.00	85,111.38	76,658.24	6,820.48	0.00	0.00	83,478.72	1,632.66
PS02	Chillesford	31/03/2012	16	A Bloomfield	85,111.38	0.00	0.00	0.00	0.00	85,111.38	76,658.24	6,820.48	0.00	0.00	83,478.72	1,632.66
PS03	Gedgrave	31/03/2012	16	A Bloomfield	85,111.38	0.00	0.00	0.00	0.00	85,111.38	76,658.24	6,820.48	0.00	0.00	83,478.72	1,632.66
PS04	Iken	31/03/2012	0	A Bloomfield	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PS05	Sudbourne	31/03/2012	0	A Bloomfield	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
					255,334.14	0.00	0.00	0.00	0.00	255,334.14	229,974.72	20,461.44	0.00	0.00	250,436.16	4,897.98
SD3: AHB (Tidal Pumped) Sub District																
PS09	Reydon Marsh	31/03/2012	0	A Bloomfield	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SD4: Blyth (Tidal Pumped) Sub District																
PS10	Hollesley, Colony Marsh	31/03/2012	0	A Bloomfield	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pumping Stations					£255,334.14	£0.00	£0.00	£0.00	£0.00	£255,334.14	£229,974.72	£20,461.44	£0.00	£0.00	£250,436.16	£4,897.98
Estuary Wall Reinstatement Works: Alde-Ore																
SD01	Aldeburgh Sea Defences	31/03/2018	30	A Bloomfield	769,995.20	0.00	0.00	-769,995.20	0.00	0.00	609,844.83	160,150.37	0.00	-769,995.20	0.00	0.00
Estuary Wall Reinstatement Works					769,995.20	0.00	0.00	-769,995.20	0.00	0.00	609,844.83	160,150.37	0.00	-769,995.20	0.00	0.00
Fixed Assets					£1,025,329.34	£0.00	£0.00	-£769,995.20	£0.00	£255,334.14	£839,819.55	£180,611.81	£0.00	-£769,995.20	£250,436.16	£4,897.98

From: 01 April 2024
To: 31 March 2025

Period: 12
Year Ending: 31 March 2025

BOX NO. ANNUAL RETURN, FOR THE YEAR ENDED 31 MARCH 2025		ACTUAL 2023/24 £	ACTUAL 2024/25 £
1	Balances brought forward		
	General Reserves	171,599	169,802
	Development Reserve	77,645	167,766
	Grants Reserve	615,238	667,221
	Capital Reserves	681,273	828,784
	As per Statement of Accounts	1,545,755	1,833,572
	(-) Fixed Assets, Long Term Liabilities and Loans		
	Loans Payable in less than 12 months	-96,411	-99,501
	Long Term Liabilities	-2,607,082	-2,507,580
	Net Book Value of Tangible Fixed Assets	282,117	185,510
		-2,421,375	-2,421,572
	(=) Adjusted Balances brought forward	3,967,131	4,255,144
2	(+) Rates and Special Levies		
	Drainage Rates	317,873	326,622
	Special Levies issued by the Board	223,599	229,527
	As per Statement of Accounts	541,472	556,149
3	(+) All Other Income		
	Grants Applied	697,017	516,500
	Grants Applied Tranche 1 + 2	0	364,744
	Highland Water Contributions	156,394	103,694
	Other Income	558,418	663,407
	Income from Alde and Ore Trust	0	0
	Income from Rechargeable Works	487,477	712,094
	As per Statement of Accounts	1,899,306	2,360,438
	(+) Grants Applied to Grants Received Conversion		
	(-) Grants Applied	-697,017	-516,500
	(-) Grants Applied Tranche 1 + 2	0	-364,744
	(+) Grants Received	749,000	250,000
	(+) Grants Received Tranche 1 + 2	0	364,744
		51,983	-266,500
	(=) Adjusted Other Income	1,951,289	2,093,938
4	(-) Staff Costs		
	Shared Technical Support Staff Costs	319,758	363,340
	Shared Administration Staff Costs	38,795	37,929
		358,553	401,269
5	(-) Loan Interest/Capital Repayments		
	Loan Interest	75,134	72,044
	Capital Repayments	96,411	99,501
	As per Statement of Accounts	171,545	171,545

From: 01 April 2024
To: 31 March 2025

Period: 12
Year Ending: 31 March 2025

BOX NO. ANNUAL RETURN, FOR THE YEAR ENDED 31 MARCH 2025		ACTUAL 2023/24 £	ACTUAL 2024/25 £
6	(-) All Other Expenditure		
	Capital Works	697,017	516,500
	Tranche Expenditure	0	327,841
	Maintenance Works	766,726	856,556
	Environment Agency Precept	97,162	99,105
	Administration Charges	160,803	176,244
	Development Expenditure	0	383
	Professional Fees Iken	35,955	126,547
	Cost of Rechargeable Works	447,281	703,934
	As per Statement of Accounts	2,204,944	2,807,110
	(-) Loan Interest shown separately	75,134	72,044
	(-) Depreciation charged to Maintenance Works	96,608	180,612
	(-) Staff Costs now recorded in Box 4	358,553	401,269
	(+) Capitalised Additions		
	Land and Buildings	0	0
	Plant and Equipment	0	0
		0	0
	(=) Adjusted Other Expenditure	1,674,650	2,153,186
7	(=) Balances carried forward		
	General Reserves	169,802	115,037
	Development Reserve	167,766	222,531
	Grants Reserve	667,221	400,721
	Grant Reserve Tranche 1 + 2	0	0
	Capital Reserves	828,784	938,260
	As per Statement of Accounts	1,833,572	1,676,549
	(-) Fixed Assets, Long Term Liabilities and Loans		
	Loans Payable in less than 12 months	-99,501	-102,698
	Long Term Borrowing	-2,507,580	-2,404,883
	Net Book Value of Tangible Fixed Assets	185,510	4,898
		-2,421,572	-2,502,682
	(=) Adjusted Balances carried forward	4,255,144	4,179,231
8	Total Cash and Short Term Investments		
	Cash at Bank and in Hand	527,129	338,367
	Short term Investments	4,000,000	4,400,000
	As per Statement of Accounts	4,527,129	4,738,367
9	Total Fixed Assets and Long Term Assets		
	Land and Buildings (valued at Purchase Cost)	255,334	255,334
	Alde Ore Estuary Walls (valued at Purchase Cost)	769,995	0
	Shared Consortium Assets (valued at Net Book Value)	0	0
	As per Statement of Accounts	1,025,329	255,334
10	Total Borrowings		
	Loans Due (<= 1 Year)	99,501	102,698
	Loans Due (> 1 Year)	2,507,580	2,404,883
	As per Statement of Accounts	2,607,082	2,507,580

From: 01 April 2024
To: 31 March 2025

Period: 12
Year Ending: 31 March 2025

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

7, 8 RECONCILIATION BETWEEN BOXES 7 AND 8	ACTUAL 2023/24 £	ACTUAL 2024/25 £
---	------------------------	------------------------

7	Balances carried forward (adjusted)	4,255,144	4,179,231
	(-) Deduct: Debtors and Prepayments		
	Trade Debtors	86,403	408,527
	Work in Progress	14,217	37,798
	Drainage Rate Debtors	791	666
	H M Revenue and Customs	8,959	0
	Amounts owed from/(to) WMA	57,152	49,759
		167,521	496,749
	(+) Add: Creditors and Payments Received in Advance (<= 1 Year)		
	Trade Creditors	73,058	336,458
	H M Revenue and Customs	0	5,951
	Accruals	336,404	695,761
	Payments received in advance (AOET: Rechargeable Works)	3,937	3,937
	Payments received in advance (WFDG)	12,832	12,832
	Payments received in advance (Drainage Rates/Special Levy)	13,276	947
		439,506	1,055,885
	(=) Box 8	4,527,129	4,738,367
8	(=) Total Cash and Short Term Investments		
	Cash at Bank and in Hand	527,129	338,367
	Short term Investments	4,000,000	4,400,000
		4,527,129	4,738,367

S JEFFREY BSc (Hons) FCCA CPFA
CHIEF FINANCIAL OFFICER

09 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: 26 August 2025

Notice

The audit of accounts for the East Suffolk Water Management Board for the year ended 31 March 2025 was concluded on 20 August 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




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.
---	-----------	--

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	

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

EAST SUFFOLK WMB

<https://www.wlma.org.uk/east-suffolk-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) Trust funds (including charitable) – The council met its responsibilities as a trustee.	Yes	No	Not applicable

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

10/03/2025 11/03/2025

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:

EN EAST SUFFOLK WMBDITY

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:

09/06/2025

and recorded as minute reference:

M45125101

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

Chair

Clerk

SIGNATURE REQUIRED

SIGNATURE REQUIRED

ENTER <https://www.wlma.org.uk/east-suffolk-idb/home/> ADDRESS

Section 2 – Accounting Statements 2024/25 for

EN EAST SUFFOLK WMBITY

	Year ending		Notes and guidance
	31 March 2024 £	31 March 2025 £	
1. Balances brought forward	3,967,131	4,255,144	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	541,472	556,149	Total amount of precept (or for IDBs rates and levies) received or receivable in the year. Exclude any grants received.
3. (+) Total other receipts	1,951,289	2,093,938	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	358,553	401,269	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	171,545	171,545	Total expenditure or payments of capital and interest made during the year on the authority's borrowings (if any).
6. (-) All other payments	1,674,650	2,153,186	Total expenditure or payments as recorded in the cashbook less staff costs (line 4) and loan interest/capital repayments (line 5).
7. (=) Balances carried forward	4,255,144	4,179,231	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	4,527,129	4,738,367	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	1,025,329	255,334	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	2,607,082	2,507,580	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 REQUIRED

Date

02/06/2025

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

09/06/2025

as recorded in minute reference:

45125102

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 **East Suffolk Internal Drainage Board – DB0029**

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

20/08/2025

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			
Jack Cooke	3	2	67%
James Foskett	3	2	67%
Matt Gooch (Elected to Jun'24)	1	1	100%
Vacancy			
Sir Edward Greenwell	3	2	67%
Nick Hardingham	3	2	67%
Charles Loyd	3	2	67%
Christopher Mann	3	1	33%
Richard Mann	3	2	67%
Jane Marson *	3	3	100%
Michael Paul **	3	3	100%
Elected Member Totals	28	20	71%
APPOINTED MEMBERS			
Ipswich BC			
Philip Smart	3	2	67%
Mid Suffolk DC			
Teresa Davis	3	2	67%
East Suffolk Council			
David Beavan	3	3	100%
Julia Ewart	3	3	100%
Sarah Plummer	3	3	100%
Rosie Smithson	3	3	100%
Jointly Appointed			
Peter Byatt	3	3	100%
Appointed Member Totals	21	19	90%

* Chairman ** Vice-Chairman

Elected Average Attendance (excluding vacancies) **71%**

Appointed Average Attendance (excluding vacancies) **90%**

[illegible]

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.

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Contents in the remainder of this schedule:

1. Data (including early retirements, investment returns, asset split & unfunded pensions)
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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
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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.