



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

Pierpoint House
28 Horsleys Fields
Kings Lynn
Norfolk
PE30 5DD

NOTE ACCOUNTING POLICIES

1 FINANCIAL REPORTING STANDARDS, REGULATION AND GUIDANCE

- (i) The Board has not elected to prepare a full Statement of Accounts required by larger public bodies (Category 1 Authorities), as provided for in the Local Audit and Accountability Act 2014.
- (ii) The Board has completed this Statement of Accounts in accordance with the provisions of FRS102 Section 1A Small Entities issued by the Accounting Standards Board (other than in respect of the note required for the defined benefit pension scheme) and has prepared an Annual Return which all Category 2 Authorities are required to do, in accordance with Regulation 11 of the Accounts and Audit Regulations 2015 based on these Accounts. The Board is a Category 2 Authority.
- (iii) The Annual Return has been prepared in accordance with proper practices that are set out in Sections 1 to 5 of the Guidance published by the Association of Drainage Authorities in March 2025. This Statement of Accounts therefore includes the Accounting Statement reported in Section 2 of the Annual Return, which has been reconciled to the Income and Expenditure Account and Balance Sheet stated herein.

2 ACCOUNTING CONCEPTS

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

Going Concern
Prudence
Accruals

3 FIXED ASSETS

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

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

Non-specialised operational properties - existing use value

Specialised operational properties - depreciated replacement cost

Vehicles, plant and equipment are included at cost less depreciation

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

NOTE ACCOUNTING POLICIES

Motor Vehicles and Equipment: 3-5 years
Excavators and Tractors: 6-7 years
Specialist Plant and Equipment: ≤ 10 years
Land: not depreciated
Pumping Stations: 50 years
Buildings: 20 years

4 STOCKS AND WORK IN PROGRESS

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

5 GOVERNMENT GRANTS AND SUBSIDIES

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

6 PENSIONS

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

7 TAXATION

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

8 EXCEPTIONAL ITEMS, EXTRAORDINARY ITEMS AND PRIOR YEAR ADJUSTMENTS

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

9 INCOME RECOGNITION

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

NOTE	ACCOUNTING POLICIES
-------------	----------------------------

10	FINANCE LEASES
-----------	-----------------------

The Board has not taken on any Finance Leases during the accounting period.

11	RESERVES
-----------	-----------------

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

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

This policy is reviewed by the Board every 5 years.

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

From: 01 April 2024
To: 31 March 2025

Period: 12
Year Ending: 31 March 2025

Notes	Income and Expenditure Account	Y-T-D Budget £	Y-T-D Actual £	Y-T-D Variance £	Annual Budget £	Projected Out-Turn £	Projected Variance £
<u>Income:</u>							
	Occupiers Drainage Rates	529,278	529,278	0	529,278	529,278	0
1	Special Levies issued by the Board	2,432,680	2,432,680	0	2,432,680	2,432,680	0
	Grants Applied	1,500,000	866,156	-633,844	1,500,000	866,156	-633,844
	Tranche Funding Income Applied	0	2,989,020	2,989,020	0	2,989,020	2,989,020
	Rental Income	7,735	14,362	6,627	7,735	14,362	6,627
2	Highland Water Contributions	90,547	89,069	-1,478	90,547	89,069	-1,478
	Income from Rechargeable Works	3,000	270,133	267,133	3,000	270,133	267,133
	Investment Interest	245,000	389,256	144,256	245,000	389,256	144,256
	Development Contributions	0	338,593	338,593	0	338,593	338,593
4	Other Income	498,219	458,215	-40,004	498,219	458,215	-40,004
	Total Income	£5,306,459	£8,376,763	£3,070,303	£5,306,459	£8,376,763	£3,070,303
<u>Less Expenditure:</u>							
5	Capital Works	2,427,856	740,317	1,687,539	2,427,856	740,317	1,687,539
	Tranche Funding Expenditure	0	2,241,685	-2,241,685	0	2,241,685	-2,241,685
6	Environment Agency Precept	187,661	187,080	581	187,661	187,080	581
7	Maintenance Works	2,456,071	2,414,776	41,295	2,456,071	2,414,776	41,295
	Interest Payments	272,235	272,235	0	272,235	272,235	0
8	Administration Charges	423,069	434,071	-11,002	423,069	434,071	-11,002
	Cost of Rechargeable Works	0	224,708	-224,708	0	224,708	-224,708
3	Net Deficit/(Surplus) on Operating Accounts	0	-41,999	41,999	0	-41,999	41,999
	Total Expenditure	£5,766,892	£6,472,874	-£705,981	£5,766,892	£6,472,874	-£705,981
	Profit/(Loss) on disposal of Fixed Assets	£0	£44,252	£44,252	£0	£44,252	£44,252
9	Net Surplus/(Deficit)	-£460,433	£1,948,142	£2,408,575	-£460,433	£1,948,142	£2,408,575

From: 01 April 2024
To: 31 March 2025

Period: 12
Year Ending: 31 March 2025

Notes	Balance Sheet as at 31-3-2025	Opening Balance £	Movement This Year £	Closing Balance £
10	Fixed Assets:			
	Land and Buildings	632,238	-7,972	624,266
	Plant and Equipment	1,193,388	34,914	1,228,302
	Pumping Stations	6,248,800	-131,398	6,117,402
		8,074,426	-104,456	7,969,970
	Current Assets:			
11	Bank Account	10,651	225,648	236,299
	Stock	3,911	3,920	7,831
12	Trade Debtors	930	20,011	20,941
13	Work in Progress	0	0	0
14	Term Deposits	6,750,000	2,500,000	9,250,000
15,16	Drainage Rates and Special Levies Due	278	9,259	9,537
17	Prepayments	0	0	0
	Prepayments to WMA	2,755	56,726	59,481
	Accrued Interest	0	0	0
	VAT Due	163,043	145,253	308,296
18	Grants Due	0	164	164
		6,931,568	2,960,981	9,892,549
	Less Current Liabilities:			
	Trade Creditors	140,012	46,326	186,338
	Accruals	69,139	627,097	696,236
	Payroll Controls	0	0	0
	Retentions Held	0	19,057	19,057
	Payments Received in Advance	4,095	21,214	25,310
	Loans due in less than one year	107,856	3,151	111,007
		321,103	716,844	1,037,947
	Net Current Assets	6,610,465	2,244,137	8,854,602
	Less Long Term Liabilities:			
26	Pension Liability/(Asset)	652,000	-740,000	-88,000
	Loans due in more than one year	9,306,334	-111,007	9,195,328
		9,958,334	-851,007	9,107,328
	Net Assets	£4,726,557	£2,990,687	£7,717,244
19	Reserves:			
	Earmarked			
20	General Reserve	675,980	512,299	1,188,279
21	Development Reserve	1,504,577	338,593	1,843,170
22	Capital Works Reserve	0	1,097,250	1,097,250
23	Plant Reserve	2,821,148	0	2,821,148
25	West Norfolk Inter Agency Flood Water Mgmt Reserve	50,000	0	50,000
18	Grant Reserve	0	297,344	297,344
	Grant Reserve Tranche 1 + 2	0	5,201	5,201
		5,051,705	2,250,687	7,302,392
	Non-Distributable			
24	Revaluation Reserve	326,852	0	326,852
26	Pension Reserve	-652,000	740,000	88,000
		-325,148	740,000	414,852
	Total Reserves	£4,726,557	£2,990,687	£7,717,244

S JEFFREY BSc (Hons) FCCA CPFA
CHIEF FINANCIAL OFFICER

From: 01 April 2024
To: 31 March 2025

Period: 12
Year Ending: 31 March 2025

Note Notes to the Accounts

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

	Y-T-D Budget	Y-T-D Actual
Borough of King's Lynn & West Norfolk	2,295,150	2,295,150
Fenland District Council	108,270	108,270
South Holland District Council	29,260	29,260
	2,432,680	2,432,680

- 2 The Highland Water Claim for 2024/25 is due to be paid by the Environment Agency (EA) to the Board each September, following the changes made to the timetable in 2015 (previously the payment was made in two installments - one in May and one in December).

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

	Y-T-D Budget	Y-T-D Actual
Labour Operations Account	0	26,072
Mobile Plant Operations Account	0	-68,071
	0	-41,999

Detailed operating surpluses/(deficits) for the Labour Operations Account and each item of Mobile Plant are shown in the Labour and Plant Operations Reports, which can be made available to members on request. These Reports are scrutinised by the Board's Plant and Works Committee every year.

Other Income for this year is made up as follows:

	Y-T-D Budget	Y-T-D Actual
Shared Income from WMA	498,219	455,272
Summons Costs	0	2,100
East Wash Coastal Management CIC Administration Fee	0	0
Sundry Income	0	843
	498,219	458,215

- 5 The cost of each capital scheme is approved by the Board annually and detailed on the schedule of capital works, as managed by the Project Delivery Manager, which can be made available to members on request. This Report is also scrutinised by the Board's Plant and Works Committee every year.

- 6 The EA Precept due for 2024/25 is slightly less than we originally estimated. It is payable in two halves on 31 May 2024 and 30 November 2024.

- 7 The detailed maintenance operations in each sub catchment are approved by the Board annually and shown on the schedule of maintenance works, as managed by the Operations Manager, which can be made available to members on request. The summarised analysis of expenditure is as follows:

	Y-T-D Budget	Y-T-D Actual
Labour Charges	593,105	661,949
Plant Charges	392,209	441,055
Materials	12,850	6,368
Contractors	95,295	66,328
Electricity	543,327	521,752
Pumping Station Insurances	57,978	50,599
Telemetry	22,104	28,595
Heating Fuel	8,235	0
Pumping Station Depreciation	136,400	131,398
Direct Works	1,861,503	1,908,044
Technical Support Staff Costs	510,841	443,632
Other Technical Support Costs	47,727	52,086
Biodiversity Action Plan Costs	11,000	11,014
Contingency	25,000	0
Maintenance Works	2,456,071	2,414,776

From: 01 April 2024
To: 31 March 2025

Period: 12
Year Ending: 31 March 2025

Note Notes to the Accounts

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

	<u>Y-T-D Budget</u>	<u>Y-T-D Actual</u>
Administration Staff Costs	125,427	117,711
Other Administration Costs	256,670	282,167
Sundry Expenses	0	1,738
Management of Rental Contracts	0	850
Drainage Rates AV Increases/(Decreases)	30,000	18,499
Kettlewell House Depreciation	7,972	7,972
Sundry Debtors written off	0	0
Settlement Discount	3,000	5,134
	423,069	434,071

8(ii). **Consortium Charges**

	<u>Y-T-D Budget</u>	<u>Y-T-D Actual</u>
<u>Expenses</u>		
Technical Support Staff (note 7)	510,841	443,632
Other Technical Support (note 7)	47,727	52,086
Administration Staff Costs (note 8i)	125,427	117,711
Other Administration Costs (Note 8i)	256,670	282,167
Shared Income from the WMA (note 4)	-498,219	-455,272
Net Consortium Charge	442,445	440,324

- 9 The Board has planned to increase/(reduce) balances by financing expenditure from the following reserves:

	<u>Budget</u>
Plant Reserve	-370,000
General Reserve	-90,433
	-460,433

- 10 The movement in Fixed Assets is detailed in the Fixed Assets Register for 2024/25, which can be made available to members on request.

	Land and Buildings	Plant and Equipment	Pumping Stations	Total
Cost				
Opening Balance b/fwd	1,183,743	2,181,274	7,417,392	10,782,410
(+) Additions	0	337,603	0	337,603
(-) Disposals	0	-245,991	-72,474	-318,465
Closing Balance c/fwd	1,183,743	2,272,886	7,344,918	10,801,548
Depreciation				
Opening Balance b/fwd	551,505	987,886	1,168,592	2,707,984
(+) Depreciation Charge for year	7,972	277,941	131,398	417,311
(-) Accumulated depreciation written out on disposal	0	-221,243	-72,474	-293,717
Closing Balance c/fwd	559,477	1,044,585	1,227,516	2,831,578
Net Book Value as at 31-3-2024	632,238	1,193,388	6,248,800	8,074,426
Net Book Value as at 31-3-2025	624,266	1,228,302	6,117,402	7,969,970

From: 01 April 2024
To: 31 March 2025

Period: 12
Year Ending: 31 March 2025

Note Notes to the Accounts

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

	2023/24	2024/25
Opening Balance as at 1-4-2024 b/fwd	66,159	10,651
(+) Receipts	5,595,800	11,611,463
(-) Payments	-5,651,309	-11,385,815
(=) Closing Balance as at 31-3-2025 c/fwd	10,651	236,299
Balance on Statement as at 31-3-2025	7,377	236,245
Less: Unpresented Payments	0	0
Add: Unpresented Receipts	3,274	54
Closing Balance as at 31-3-2025 c/fwd	10,651	236,299

- 12 Aged Debtor profile is currently as follows:

Debt period	Amount	Number of Debtors
<=30 days	10,941	4
>30 days and <=60 days	10,000	1
>60 days and <=90 days	0	0
>90 days	0	0
	20,941	5
>90 days	Amount	Inv. Date Originator

- 13 Work In Progress (WIP) is currently made up of the following:

Customer	Estimated Amount	Completion Date	Budget Holder
	0		

- 14 Term Deposits are currently as follows:

		Investment	Maturity	
Principality Building Society	500,000	07/10/2024	07/04/2025	4.65%
Cambridge Building Society	500,000	08/10/2024	08/04/2025	4.80%
Newcastle Building Society	500,000	15/01/2025	15/04/2025	4.80%
Nottingham Building Society	1,000,000	04/11/2024	06/05/2025	4.68%
Vernon Building Society	250,000	14/10/2024	14/05/2025	4.90%
Saffron Building Society	500,000	20/11/2024	20/05/2025	4.65%
Principality Building Society	500,000	05/11/2024	05/06/2025	4.58%
National Counties Building Society	500,000	11/11/2024	11/06/2025	4.60%
Saffron Building Society	250,000	19/12/2024	19/06/2025	4.65%
Cambridge Building Society	500,000	20/12/2024	20/06/2025	4.60%
National Counties Building Society	500,000	28/11/2024	30/06/2025	4.60%
Vernon Building Society	250,000	31/03/2025	30/06/2025	4.20%
Furness Building Society	500,000	31/03/2025	30/06/2025	4.45%
Progressive Building Society	250,000	31/03/2025	30/06/2025	4.45%
Furness Building Society	500,000	03/03/2025	03/07/2025	4.45%
Progressive Building Society	250,000	18/02/2025	18/07/2025	4.40%
Vernon Building Society	500,000	05/03/2025	05/08/2025	4.35%
Progressive Building Society	500,000	06/03/2025	08/09/2025	4.45%
Melton Mowbray Building Society	1,000,000	17/03/2025	17/09/2025	4.45%
	9,250,000			

From: 01 April 2024
To: 31 March 2025

Period: 12
Year Ending: 31 March 2025

Note Notes to the Accounts

15 Special Levies are paid by Constituent Councils in two halves on 1 May and 1 November.

16 Drainage Rates are paid by occupiers of agricultural land and/or buildings. There are currently 125 Ratepayers that have not paid their Drainage Rates for 2024/25, as compared to 157 Ratepayers this time last year. Summarised transactions for Drainage Rates and Special Levies during the year are as follows:

	2023/24	2024/25
Arrears b/fwd	282	278
Drainage Rates for the year	497,764	510,974
Special Levies for the year	2,294,660	2,432,696
Payments Received	-2,792,235	-2,952,907
Settlement Discount	-4,820	-5,134
Returned/(Represented) amounts	0	1,174
Value /(Decreases)	-7,615	-4,326
Value Increases	4,857	1,576
New Assessments	2,745	2,751
Irrecoverables and write offs	-17,764	-294
The East Coastal Management CIC	20,568	20,529
Summons collection costs	1,800	2,925
Special Levy Adjustment	0	-16
Drainage Rate Adjustment	-235	-726
Paid Refunds	272	39
Rates tidy up after year end	0	0
Arrears c/fwd	278	9,537

17 There are no prepayments.

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

2023/24	2024/25
0	297,344
0	297,344

Grants Reserve b/fwd at 01.04.2024	0
Add: Grants Received	1,163,500
Less: Grants Due	0
Less: Grants Applied	-866,156
Grant Reserve c/fwd at 31.03.2025	297,344

19 The Reserves are managed in accordance with the Capital Financing and Reserves Policy, as approved by the Board on 11 November 2022. This policy is available for viewing on the Board's website.

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

	2023/24	2024/25
Opening Balance, as at 1 April b/fwd	1,189,664	675,980
Net Surplus/(Deficit) for the year	-391,817	1,948,142
Net transfer (to)/from Development Reserve	-221,867	-338,593
Net transfer (to)/from Capital Works Reserve	100,000	-1,097,250
Net transfer (to)/from Plant Reserve	0	0
Revaluation Reserve adjustment	0	0
Closing Balance c/fwd	675,980	1,188,279

From:

To:

01 April 2024

31 March 2025

Period:

Year Ending:

12

31 March 2025

Note	Notes to the Accounts																				
21	Movements on the Development Reserve are made up as follows:																				
	<table><tr><td></td><td>2023/24</td><td>2024/25</td></tr><tr><td>Opening Balance, as at 1 April b/fwd</td><td>1,282,710</td><td>1,504,577</td></tr><tr><td>Net contributions transferred from General Reserve</td><td>221,867</td><td>338,593</td></tr><tr><td>Closing Balance c/fwd</td><td>1,504,577</td><td>1,843,170</td></tr></table>		2023/24	2024/25	Opening Balance, as at 1 April b/fwd	1,282,710	1,504,577	Net contributions transferred from General Reserve	221,867	338,593	Closing Balance c/fwd	1,504,577	1,843,170								
	2023/24	2024/25																			
Opening Balance, as at 1 April b/fwd	1,282,710	1,504,577																			
Net contributions transferred from General Reserve	221,867	338,593																			
Closing Balance c/fwd	1,504,577	1,843,170																			
22	Movements on the Capital Works Reserve are made up as follows:																				
	The Capital Works Reserve largely represents the committed cost of capital schemes that the Board has approved in previous years, where suppliers have not actually invoiced for work, due to slippage in the programme or other issues with the contract:																				
	<table><tr><td></td><td>2023/24</td><td>Gen. Reserve</td><td>2024/25</td></tr><tr><td>SCH49 - Magdalen Fen Strategy</td><td>0</td><td>780,000</td><td>780,000</td></tr><tr><td>Minor Capital Works</td><td>0</td><td>117,250</td><td>117,250</td></tr><tr><td>Culvert Replacements</td><td>0</td><td>200,000</td><td>200,000</td></tr><tr><td></td><td>0</td><td>1,097,250</td><td>1,097,250</td></tr></table>		2023/24	Gen. Reserve	2024/25	SCH49 - Magdalen Fen Strategy	0	780,000	780,000	Minor Capital Works	0	117,250	117,250	Culvert Replacements	0	200,000	200,000		0	1,097,250	1,097,250
	2023/24	Gen. Reserve	2024/25																		
SCH49 - Magdalen Fen Strategy	0	780,000	780,000																		
Minor Capital Works	0	117,250	117,250																		
Culvert Replacements	0	200,000	200,000																		
	0	1,097,250	1,097,250																		
23	The Fixed Plant Reserve and Mobile Plant Reserve have been merged into a single Plant Reserve, as at 31 March 2014:																				
	<table><tr><td></td><td>2024/25</td></tr><tr><td>Fixed Plant Reserve</td><td>2,021,148</td></tr><tr><td>Mobile Plant Reserve</td><td>800,000</td></tr><tr><td>Plant Reserve</td><td>2,821,148</td></tr></table>		2024/25	Fixed Plant Reserve	2,021,148	Mobile Plant Reserve	800,000	Plant Reserve	2,821,148												
	2024/25																				
Fixed Plant Reserve	2,021,148																				
Mobile Plant Reserve	800,000																				
Plant Reserve	2,821,148																				
24	Movements on the Revaluation Reserve are made up as follows:																				
	<table><tr><td></td><td>2024/25</td></tr><tr><td>Opening Balance, as at 1 April b/fwd</td><td>326,852</td></tr><tr><td>Less:</td><td></td></tr><tr><td>Pumping Station & Kettlewell House Depreciation</td><td>0</td></tr><tr><td>Closing Balance c/fwd</td><td>326,852</td></tr></table>		2024/25	Opening Balance, as at 1 April b/fwd	326,852	Less:		Pumping Station & Kettlewell House Depreciation	0	Closing Balance c/fwd	326,852										
	2024/25																				
Opening Balance, as at 1 April b/fwd	326,852																				
Less:																					
Pumping Station & Kettlewell House Depreciation	0																				
Closing Balance c/fwd	326,852																				
25	The West Norfolk Inter Agency flood & Water Mgmt Group Reserve comprises of:																				
	<table><tr><td></td><td>2024/25</td></tr><tr><td>Opening Balance, as at 1 April b/fwd</td><td>50,000</td></tr><tr><td>BCKLWN Contribution - £25,000</td><td></td></tr><tr><td>Kings Lynn IDB Contribution - £25,000</td><td></td></tr><tr><td>Closing Balance c/fwd</td><td>50,000</td></tr></table>		2024/25	Opening Balance, as at 1 April b/fwd	50,000	BCKLWN Contribution - £25,000		Kings Lynn IDB Contribution - £25,000		Closing Balance c/fwd	50,000										
	2024/25																				
Opening Balance, as at 1 April b/fwd	50,000																				
BCKLWN Contribution - £25,000																					
Kings Lynn IDB Contribution - £25,000																					
Closing Balance c/fwd	50,000																				

From: 01 April 2024
To: 31 March 2025

Period: 12
Year Ending: 31 March 2025

Note Notes to the Accounts

26 Pension (Asset)/Liability

- (i) The Pension (Asset)/Liability is calculated by the Local Government Pension Scheme (LGPS) Fund Actuary at the end of every financial year. It is a notional (Asset)/Liability that is shown as a Long Term (Asset)/Liability on the Balance Sheet. This figure is meant to show the extent of the Board's (Asset)/Liability at the Balance Sheet date, based on a number of actuarial assumptions. However it is important to note that this sum does not represent an estimate of the exit cost of withdrawing from the LGPS at the Balance Sheet date.
- (ii) The Board is a member of the Water Management Alliance Consortium and as such also has a proportion of the pension liability for the shared staff that are employed by King's Lynn IDB, t/a the Water Management Alliance. The Fund Actuary for Norfolk County Council has prepared a separate Report for the Water Management Alliance, which identifies a notional net pension asset of £2,707,000 as at 31 March 2025 that is shared by all 6 Member Boards. The Board's share of this notional pension liability/asset is set out every year in the WMAs Basis of Apportionment, which was approved by the Board on 19 January 2024.

27 Related Party Disclosures

- (i) The Board is a full member of Anglia Farmers Ltd, an agricultural purchasing cooperative. Several members of the Board are also shareholders of this organisation. The Board paid Anglia Farmers Ltd £0.00 up to 31 March 2025
- (ii) Board member Mr J Askew is related to Mr R Askew, Director of Richard Askew Agricultural Supplies Ltd, which is one of the Board's suppliers. The Board paid Askew Agricultural Supplies Ltd £7,183.43 up to 31 March 2025
- (iii) Mr Harvey Howe is employed by the Board as Works Supervisor. The Board's Project Manager is related to Harvey Howe.
- (iv) 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 01 April 2024.
- (v) 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 a substitute who serve on the Consortium Management Committee, that include the Chairman of the Board. The Chairman receives £3,500.00 Chairmans Allowance for his duties annually. This allowance is paid monthly via WMA payroll.

Recommended Actions:

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

S JEFFREY BSc (Hons) FCCA CPFA
CHIEF FINANCIAL OFFICER

From: 01 April 2024
To: 31 March 2025

Period: 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 Reserve	1,189,664	675,980
	Development Reserve	1,282,710	1,504,577
	Plant Reserve	2,821,148	2,821,148
	Capital Works Reserve	100,000	0
	West Norfolk Inter Agency Flood/Water Mgmt Reserve	50,000	50,000
	Grants Reserve	176,596	0
	Revaluation Reserve	326,852	326,852
	Pension Reserve	-935,000	-652,000
	As per Statement of Accounts	5,011,970	4,726,557
	(-) Fixed Assets, Long Term Liabilities, Loans and Finance Leases		
	Pension Liability	-935,000	-652,000
	Loans and Leases Outstanding (Current Liabilities)	0	0
	Prior Year Capital Works Adjustment	0	0
	Long Term Borrowing	-9,518,985	-9,414,190
	Net Book Value of Tangible Fixed Assets	4,620,800	8,074,426
		-5,833,185	-1,991,764
	(=) Adjusted Balances brought forward	10,845,155	6,718,321
2	(+) Rates and Special Levies		
	Drainage Rates	496,267	529,278
	Special Levies issued by the Board	2,294,660	2,432,680
	As per Statement of Accounts	2,790,927	2,961,958
3	(+) All Other Income		
	Grants Applied	176,596	866,156
	Grant Due	0	164
	Tranche 1 + 2 Grant Income	0	2,989,020
	Rental Income	2,114	14,362
	Highland Water Contributions	96,150	89,069
	Income from Rechargeable Works	235,748	270,133
	Investment Interest	414,248	389,256
	Development Contributions	221,867	338,593
	Net Surplus on Operating Accounts	0	0
	Other Income	448,469	458,215
	Profit/(Loss) on disposal of Fixed Assets	34,030	44,252
	As per Statement of Accounts	1,629,223	5,459,222
	(+) Income from Sale of Fixed Assets (above profit/(loss))		
	Capital Cost of disposals	317,357	318,465
	Less: Accumulated depreciation written out	-251,387	-293,717
		65,970	24,748
	(+) Grants Applied to Grant Received Conversion		
	(-) Grant Applied	-176,596	-866,156
	(-) Grant Applied Tranche 1 + 2	0	-2,989,020
	(+) Grants Received	0	1,163,500
	(+) Grants Received Tranche 1 + 2	0	2,994,057
		-176,596	302,381
	(=) Adjusted Other Income	1,518,596	5,786,351

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 £
4	(-) Staff Costs		
	Labour Operations Account	646,412	713,635
	Technical Support Staff Costs	470,674	443,632
	Shared Administration Staff Costs	109,846	117,711
		1,226,932	1,274,978
5	(-) Loan Interest/Capital Repayments		
	Loan Interest	275,296	272,235
	Capital Repayments	104,795	107,856
	As per Statement of Accounts	380,091	380,091
6	(-) All Other Expenditure		
	Capital Works	1,066,447	740,317
	Capital Works - Tranche	0	2,241,685
	Maintenance Works	2,584,068	2,414,776
	Environment Agency Precept	182,195	187,080
	Development Expenditure	0	0
	Administration Charges	380,065	434,071
	Cost of Rechargeable Works	198,026	224,708
	Net Deficit/(Surplus) on Operating Accounts	125,870	-41,999
	Retention Paid	0	0
	Depreciation/(Revaluation) of Pumping Stations	0	0
	As per Statement of Accounts	4,536,671	6,200,638
	(-) All Other Expenditure (Non Cash)		
	Plant and Equipment	285,047	277,941
	Depreciation/(Revaluation) of Pumping Stations	131,398	131,398
	Depreciation of Kettlewell House (included in admin.exp.)	7,972	7,972
		424,417	417,311
	(-) Staff Costs now reported in Box 4	1,226,932	1,274,978
	(+) Capitalised Additions		
	Land and Buildings	0	0
	Pumping Stations	3,408,013	0
	Plant and Equipment	536,000	337,603
		3,944,013	337,603
	(=) Adjusted Other Expenditure	6,829,334	4,845,952

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	(=) Balances carried forward		
	General Reserve	675,980	1,188,279
	Development Reserve	1,504,577	1,843,170
	Capital Works Reserve	0	1,097,250
	Grant Reserve	0	297,344
	Grant Reserve Tranche 1 + 2	0	5,201
	West Norfolk Inter Agency Flood/Water Mgmt Reserve	50,000	50,000
	Plant Reserve	2,821,148	2,821,148
	Revaluation Reserve	326,852	326,852
	Pension Reserve	-652,000	88,000
	As per Statement of Accounts	4,726,557	7,717,244
	(-) Fixed Assets, Long Term Liabilities, Loans and Finance Leases		
	Pension Reserve	-652,000	88,000
	Loans Outstanding (Current Liabilities)	0	0
	Current Liabilities	0	0
	Long Term Borrowing	-9,414,190	-9,306,334
	Net Book Value of Tangible Fixed Assets	8,074,426	7,969,970
		-1,991,764	-1,248,365
	(=) Adjusted Balances carried forward	6,718,321	8,965,609
8	Total Cash and Short Term Investments		
	Bank Current Account	10,651	236,299
	Short Term Investments	6,750,000	9,250,000
	As per Statement of Accounts	6,760,651	9,486,299
9	Total Fixed Assets and Long Term Assets (Net Book Value)		
	Land and Buildings	632,238	624,266
	Plant and Equipment	1,193,388	1,228,302
	Pumping Stations and Properties	6,248,800	6,117,402
	Shared Consortium Assets	0	0
	As per Statement of Accounts	8,074,426	7,969,970
10	Total Borrowings		
	Loans Due (<= 1 Year)	107,856	111,007
	Loans Due (> 1 Year)	9,306,334	9,195,328
	As per Statement of Accounts	9,414,190	9,306,334

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)	6,718,321	8,965,609
	(-) Deduct: Debtors and Prepayments		
	Stocks and Consumables	3,911	7,831
	Trade Debtors	930	20,941
	Work in Progress	0	0
	Drainage Rates and Special Levies Due	278	9,537
	Prepayments	0	0
	Prepayment/(Accrual) to WMA	2,755	59,481
	Accrued Investment Income	0	0
	H M Revenue and Customs	163,043	308,296
	Grant Aid Due	0	164
		170,917	406,250
	(+) Add: Creditors and Payments Received in Advance		
	Trade Creditors	140,012	186,338
	Retentions Held	0	19,057
	Payments received in advance	4,095	25,310
	Payroll Controls	0	0
	Accruals	69,139	696,236
		213,247	926,940
	(=) Box 8	6,760,651	9,486,299
8	(=) Total Cash and Short Term Investments		
	Bank Current Account	10,651	236,299
	Short Term Investments	6,750,000	9,250,000
		6,760,651	9,486,299

S JEFFREY BSc (Hons) FCCA CPFA
CHIEF FINANCIAL OFFICER

09 MAY 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: 08 September 2025

Notice

The audit of accounts for the King's Lynn Internal Drainage Board for the year ended 31 March 2025 was concluded on 04 September 2025 by PKF Littlejohn LLP.

Rights

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

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

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

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

P J CAMAMILE
CHIEF EXECUTIVE

Tel: 01553 819600

E-mail: phil@wlma.org.uk

Annual Governance and Accountability Return 2024/25 Form 3

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

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

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

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

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

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

Publication Requirements

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

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

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

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

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

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

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

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

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

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

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

Annual Internal Audit Report 2024/25

KING'S LYNN IDB

<https://www.wlma.org.uk/kings-lynn-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

Name of person who carried out the internal audit

06/02/2025 02/02/2025

David Robinson

Signature of person who carried out the internal audit

[Signature]

SIGNATURE REQUIRED

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:

ENTEKING'S LYNN IDB

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	No	
1. We have put in place arrangements for effective financial management during the year, and for the preparation of the accounting statements.	✓		<i>prepared its accounting statements in accordance with the Accounts and Audit Regulations.</i>
2. We maintained an adequate system of internal control including measures designed to prevent and detect fraud and corruption and reviewed its effectiveness.	✓		<i>made proper arrangements and accepted responsibility for safeguarding the public money and resources in its charge.</i>
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.	✓		<i>has only done what it has the legal power to do and has complied with Proper Practices in doing so.</i>
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.	✓		<i>during the year gave all persons interested the opportunity to inspect and ask questions about this authority's accounts.</i>
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.	✓		<i>considered and documented the financial and other risks it faces and dealt with them properly.</i>
6. We maintained throughout the year an adequate and effective system of internal audit of the accounting records and control systems.	✓		<i>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.</i>
7. We took appropriate action on all matters raised in reports from internal and external audit.	✓		<i>responded to matters brought to its attention by internal and external audit.</i>
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.	✓		<i>disclosed everything it should have about its business activity during the year including events taking place after the year end if relevant.</i>
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
			<i>has met all of its responsibilities where, as a body corporate, it is a sole managing trustee of a local trust or trusts.</i>

***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:

09/05/2025

and recorded as minute reference:

43125101

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

Chair

Clerk

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

Section 2 – Accounting Statements 2024/25 for

ENTE KING'S LYNN IDBORITY

RESTATEO

	Year ending		Notes and guidance
	31 March 2024 £	31 March 2025 £	
1. Balances brought forward	10,845,155	6,718,321	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	2,790,927	2,961,958	Total amount of precept (or for IDBs rates and levies) received or receivable in the year. Exclude any grants received.
3. (+) Total other receipts	1,518,596	5,786,351	Total income or receipts as recorded in the cashbook less the precept or rates/levies received (line 2). Include any grants received.
4. (-) Staff costs	1,226,932	1,274,978	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	380,091	380,091	Total expenditure or payments of capital and interest made during the year on the authority's borrowings (if any).
6. (-) All other payments	6,829,334	4,845,952	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	6,718,321	8,965,609	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	6,760,651	9,486,299	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	8,074,426	7,969,970	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	9,414,190	9,306,334	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

SIG S. J. H. L. E. M.

Date

02/05/2025

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

09/05/2025

as recorded in minute reference:

43125/02 REFERENCE

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 **Kings Lynn Internal Drainage Board – DB0040**

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

04/09/2025

From: 01 April 2024
To: 31 March 2025

Our ID	Capital Works	EA Ref.	GiA Level %	Actual 2023/24	Actual 2024/25	Annual Estimate	Variance (2024/25)	Cumulative Cost	Approved Cost	Variance (adverse)/favourable	Grant Receivable	Grant Received B/Fwd	Grant Received 2024/25	Grant Received C/Fwd	Grant Due/ (Unapplied)	Grant Applied 2024/25
						2024/25 £		£		£	£	£	£	£	£	
Grant Aided Works:																
SCH30	Islington Catchment Flood Risk Management Scheme	IDB0267	56%	0.00	0.00	0	0.00	442,797.34	483,000.00	40,202.66	247,528.14	247,528.14	0.00	247,528.14	0.00	0.00
SCH42	Islington Catchment Flood Risk Management Scheme	IDB0419	87%	114,359.50	3,575.00	0	3,575.00	26,884,200.90	26,745,295.00	-138,905.90	23,151,000.00	23,173,471.86	0.00	23,173,471.86	0.00	0.00
SCH42	Islington Catchment Flood Risk (Removal of Net Costs to Long Term WIP)	IDB0419	0%	0.00	0.00	0	0.00	-2,942,119.87	0.00	2,942,119.87	0.00	0.00	0.00	0.00	0.00	0.00
SCH42	Islington Catchment Flood Risk Management Scheme (COVID-19 Costs)	IDB0419	100%	0.00	0.00	0	0.00	352,506.00	352,506.00	0.00	352,506.00	352,506.00	0.00	352,506.00	0.00	0.00
SCH43	Wolferton Flood Risk Management Scheme	IDB0420	100%	0.00	0.00	0	0.00	1,846,000.00	1,846,000.00	0.00	1,846,000.00	1,846,000.00	0.00	1,846,000.00	0.00	0.00
SCH43	Wolferton Flood Risk Management Scheme	IDB0420	0%	0.00	0.00	0	0.00	1,942,950.35	4,183,000.00	2,240,049.65	0.00	0.00	0.00	0.00	0.00	0.00
SCH45	North Lynn Pumping Station Second Pump/New Control Panel	IDB0475	0%	7,085.00	0.00	0	0.00	55,018.00	80,000.00	24,982.00	0.00	0.00	0.00	0.00	0.00	0.00
SCH45	North Lynn Pumping Station Second Pump/New Control Panel	IDB0475	100%	2,365.15	0.00	0	0.00	657,358.15	654,993.00	-2,365.15	654,993.00	654,993.00	0.00	654,993.00	0.00	0.00
SCH48	Pierrepoint Pumping Station - 50/50 Grant Aided with EA - May-June 2022 6 Months	IDB0530	100%	393,920.79	410.00	0	410.00	835,279.52	775,073.00	-60,206.52	617,545.00	617,545.00	0.00	617,545.00	0.00	0.00
SCH49	Magdalen Fen Strategy	IDB0558	100%	103,775.94	720,131.85	1,500,000	-779,868.15	961,929.23	3,755,203.00	2,793,273.77	961,929.23	100,000.00	1,130,000.00	1,230,000.00	-268,070.77	861,929.23
SCH61	Gaywood River Study	IDB0620	100%	0.00	4,227.00	0	4,227.00	4,227.00	46,596.00	42,369.00	4,227.00	0.00	33,500.00	33,500.00	-29,273.00	4,227.00
				621,506.38	728,343.85	1,500,000	-771,656.15	31,040,146.62	£38,921,666.00	£7,881,519.38	£27,835,728.37	£26,992,044.00	£1,163,500.00	£28,155,544.00	-£297,343.77	£866,156.23
Non-Grant Aided Works:																
SCH04	Gaywood Flood Alleviation Scheme		0%	0.00	0.00	0	0.00	398,272.25	450,000.00	51,727.75	0.00	0.00	0.00	0.00	0.00	0.00
SCH15	Pierrepoint Storage Building		0%	0.00	0.00	0	0.00	47,033.94	45,000.00	-2,033.94	0.00	0.00	0.00	0.00	0.00	0.00
SCH18	Middleton Stop Flood Storage Area		0%	0.00	0.00	0	0.00	967,305.96	957,000.00	-10,305.96	0.00	0.00	0.00	0.00	0.00	0.00
SCH22	North Lynn Link Scheme		0%	0.00	0.00	0	0.00	1,997,669.03	1,835,000.00	-162,669.03	0.00	0.00	0.00	0.00	0.00	0.00
SCH23	Catchment Modelling		0%	0.00	0.00	0	0.00	232,519.59	285,000.00	52,480.41	0.00	0.00	0.00	0.00	0.00	0.00
SCH24	Telemetry Review		0%	0.00	0.00	0	0.00	19,095.00	0.00	-19,095.00	0.00	0.00	0.00	0.00	0.00	0.00
SCH26	Main Sluice - Structural Investigation		0%	0.00	0.00	0	0.00	57,414.66	50,000.00	-7,414.66	0.00	0.00	0.00	0.00	0.00	0.00
SCH27	Merries Farm - Structural Investigation		0%	0.00	0.00	0	0.00	2,176.23	5,000.00	2,823.77	0.00	0.00	0.00	0.00	0.00	0.00
SCH28	Ingleborough Pumping Station - Structural Investigation		0%	0.00	0.00	0	0.00	58,687.35	35,000.00	-23,687.35	0.00	0.00	0.00	0.00	0.00	0.00
SCH31	Bawsey Drain Syphon - Structural Investigation		0%	0.00	0.00	0	0.00	3,900.00	15,000.00	11,100.00	0.00	0.00	0.00	0.00	0.00	0.00
SCH32	Black Drain Syphon (Under Gaywood River)		0%	0.00	0.00	0	0.00	29,303.90	40,000.00	10,696.10	0.00	0.00	0.00	0.00	0.00	0.00
SCH36	West Lynn Sluice - Structural Investigation		0%	0.00	0.00	0	0.00	46,790.46	30,000.00	-16,790.46	0.00	0.00	0.00	0.00	0.00	0.00
SCH33	Wolferton Pumping Station - Structural Investigation		0%	0.00	0.00	0	0.00	420,601.86	410,000.00	-10,601.86	0.00	0.00	0.00	0.00	0.00	0.00
SCH34	Chalk Lane Flood Risk Mangement Scheme		0%	0.00	0.00	0	0.00	15,003.40	25,000.00	9,996.60	0.00	0.00	0.00	0.00	0.00	0.00
SCH37	Lighthouse Sluice - Investigations & Refurbishments		0%	0.00	0.00	0	0.00	7,395.00	17,500.00	10,105.00	0.00	0.00	0.00	0.00	0.00	0.00
SCH35	Control Panel Replacements & Weedscreen Cleaner Refurbishments		0%	0.00	64.00	0	64.00	215,729.16	275,000.00	59,270.84	0.00	0.00	0.00	0.00	0.00	0.00
SCH38	Middleton Stop PS Inlet Refurbishment		0%	0.00	0.00	0	0.00	37,105.37	35,000.00	-2,105.37	0.00	0.00	0.00	0.00	0.00	0.00
SCH39	Searles Outfall & Pipeline - Structural Investigation		0%	0.00	0.00	0	0.00	2,780.00	8,000.00	5,220.00	0.00	0.00	0.00	0.00	0.00	0.00
SCH40	Crabbs Abbey Old Station - Structural Investigation		0%	0.00	0.00	0	0.00	4,100.00	0.00	-4,100.00	0.00	0.00	0.00	0.00	0.00	0.00
SCH41	New Offices off Nar Ouse Way - Closed as Pre 2018/19 Cost. Now SCH46		0%	0.00	0.00	0	0.00	1,450.00	0.00	-1,450.00	0.00	0.00	0.00	0.00	0.00	0.00
SCH44	Minor Capital Works Programme		0%	16,305.00	2,750.00	120,000	-117,250.00	436,805.83	0.00	-436,805.83	0.00	0.00	0.00	0.00	0.00	0.00
SCH46	New KLIDB Office, Nar Ouse Way - Previously SCH41		0%	76,865.07	2,294.00	0	2,294.00	2,788,310.70	0.00	-2,788,310.70	0.00	0.00	0.00	0.00	0.00	0.00
SCH52	Greenbank Pump Replacement		0%	6,937.50	0.00	500,000	-500,000.00	6,937.50	0.00	-6,937.50	0.00	0.00	0.00	0.00	0.00	0.00
SCH54	Harps Hall Road Culvert		0%	341,607.68	6,864.68	0	6,864.68	341,607.68	0.00	-341,607.68	0.00	0.00	0.00	0.00	0.00	0.00
SCH55	West Drove North Culvert - Partially Tranche 1 Funded		0%	1,636.02	0.00	0	0.00	1,636.02	0.00	-1,636.02	0.00	0.00	0.00	0.00	0.00	0.00
	Culvert Replacements		0%	0.00	0.00	200,000	-200,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	PWLB Repayments		0%	0.00	0.00	380,091	-380,091.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
				443,351.27	11,972.68	1,200,091	-1,188,118.32	8,139,630.89	4,517,500.00	(3,622,130.89)	0.00	0.00	0.00	0.00	0.00	0.00
Totals				£1,064,857.65	£740,316.53	£2,700,091	-£1,959,774.47	£39,179,777.51	£43,439,166.00	£4,259,388.49	£27,835,728.37	£26,992,044.00	£1,163,500.00	£28,155,544.00	-£297,343.77	£866,156.23

M NEALE & G HOWE
PROJECT MANAGERS
KARI NASH
PROJECT DELIVERY MANAGER

From: 01 April 2024
To: 31 March 2025

Our ID	Capital Works	EA Ref.	GiA Level %	Actual 2023/24	Actual 2024/25	Annual Estimate 2024/25 £	Variance (2024/25) £	Cumulative 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 £
Tranche 1 + 2 Funding																
	Pumping Station Electricity	AT1-038	100%	0	0.00	0	0.00	0.00	392,111.32	-392,111.32	392,111.32	0.00	392,111.32	392,111.32	0.00	392,111.32
SCH55	Culvert Replacement - West Drove North	AT1-039	100%	1,588.98	387,257.02	0	387,257.02	388,846.00	450,000.00	-61,154.00	388,846.00	0.00	388,846.00	388,846.00	0.00	388,846.00
SCH54	Repairs and Flood Water Management & Harps Hall Culvert	AT1-072	100%	0	0.00	0	0.00	0.00	408,851.55	-408,851.55	353,634.41	0.00	353,634.41	353,634.41	0.00	353,634.41
SCH52	Green Bank Pumping Station MEICA Refurbishment	AT2-0005	100%	0	920,394.22	0	920,394.22	920,394.22	1,307,111.00	-386,716.78	920,394.22	0.00	920,982.48	920,982.48	-588.26	920,394.22
SCH56	Remote Monitoring and Manual Remote Control Telemetry Up	AT2-0097	100%	0	607,769.17	0	607,769.17	607,769.17	1,107,313.00	-499,543.83	607,769.17	0.00	611,981.00	611,981.00	-4,211.83	607,769.17
SCH57	Culvert Lining	AT2-0065	100%	0	326,100.76	0	326,100.76	326,100.76	430,906.00	-104,805.24	326,100.76	0.00	326,502.00	326,502.00	-401.24	326,100.76
SCH58	Eau Brink Tidal Door Replacement and Back Up Penstock	AT2B-081	100%	0	164.00	0	164.00	164.00	708,330.00	-708,166.00	164.00	0.00	0.00	0.00	164.00	164.00
SCH59	Chalk Lane Penstock Replacement	AT2B-086	100%	0	0.00	0	0.00	0.00	144,900.00	-144,900.00	0.00	0.00	0.00	0.00	0.00	0.00
SCH62	North Wootton Pump Replacement Project	AT2B-083	100%	0	0.00	0	0.00	0.00	1,015,250.25	-1,015,250.25	0.00	0.00	0.00	0.00	0.00	0.00
Sub-Total				£1,589	£2,241,685.17	£0	£2,241,685	£2,243,274	£5,964,773	-£3,721,499	£2,989,020	£0	£2,994,057.21	£2,994,057	-£5,037.33	£2,989,019.88
Totals				£1,589	£2,241,685.17	£0	£2,241,685	£2,243,274	£5,964,773	-£3,721,499	£2,989,020	£0	£2,994,057.21	£2,994,057	-£5,037.33	£2,989,019.88

From: 01 April 2024
To: 31 March 2025

Period: 12
Year Ending: 31 March 2025

MAINTENANCE	Actual 2023/24 £	Actual 2024/25 £	Annual Estimate £	Variance £
Wiggenhall St German Catchment	2,482.88	3,121.60	4,832	1,711
Fitton Road Area Catchment	3,620.05	6,986.60	5,108	-1,878
Waltham Farm Catchment	4,971.68	6,097.74	6,019	-79
Mary Magdalen Catchment	4,262.89	4,730.06	4,744	14
Magdalen Catchment	22,932.11	27,738.49	27,916	177
Lighthouse Catchment	14,443.58	44,789.36	25,830	-18,959
Main Sluice Catchment	52,392.62	58,083.51	51,448	-6,635
Chalk Lane Catchment	23,829.99	35,520.44	26,223	-9,297
Ingleborough Catchment	7,769.40	9,797.25	12,664	2,867
Searles Catchment	0.00	0.00	0	0
Heacham Catchment	19,006.50	19,614.29	22,907	3,292
Wolferton Catchment (Inc. River Ingol)	53,077.17	70,741.52	61,781	-8,961
North Wootton Catchment	13,559.90	11,472.61	16,988	5,516
Wootton Marsh Catchment	0.00	0.00	0	0
South Wootton Catchment	5,817.65	8,564.91	4,338	-4,227
North Lynn Catchment	13,927.46	12,559.22	25,594	13,035
Black/Bawsey Drains Catchment	37,372.98	34,393.86	30,426	-3,967
Gaywood Catchment	60,952.27	54,167.48	71,081	16,914
Middleton Pierrpoint Catchment	94,307.68	105,047.16	80,726	-24,322
Middleton Level Catchment	27,783.06	24,885.81	22,817	-2,069
Eau Brink Catchment	21,333.56	26,757.41	17,722	-9,036
Green Bank Catchment	94,442.99	102,025.16	108,118	6,093
Billy Kerkham Sluice Catchment	23,721.10	23,132.61	19,117	-4,015
West Lynn Sluice Catchment	39,152.42	40,642.42	32,261	-8,381
Cut Bridge Sluice Catchment	757.78	801.37	1,308	507
Merries Sluice Catchment	2,506.81	3,091.06	3,599	508
Knowles Sluice Catchment	1,679.49	2,294.87	2,543	248
Smeeth Lode Outfall	0.00	0.00	0	0
Islington Pump Catchment	215,385.40	239,927.41	208,520	-31,408
Reeds Drain Catchment	78,455.52	98,985.39	103,694	4,708
Church Farm Catchment	7,553.09	7,440.16	6,512	-928
Babingley River Catchment	29,618.96	34,403.32	33,987	-416
Rainbow Drain Outside Area	0.00	0.00	0	0
	977,116.99	1,117,813.09	1,038,823	-78,990

OUTFALL MAINTENANCE

Lighthouse Outfall	1,663.86	1,736.86	2,041	304
Main Sluice Outfall	1,755.74	1,775.82	2,028	252
Chalk Lane Outfall	1,664.06	2,988.19	1,941	-1,047
Searles Outfall	0.00	0.00	0	0
Bawsey Drain Outfall	326.28	359.05	3,465	3,106
Millfleet Sluice Outfall	2,052.17	2,258.57	7,850	5,592
Billy Kerkham Sluice	1,047.49	3,300.00	923	-2,377
West Lynn Outfall	0.00	0.00	0	0
Cut Bridge Outfall	375.17	510.44	440	-70
Merries Farm Outfall	0.00	0.00	0	0
Knowles Outfall	0.00	0.00	0	0
Straight Mile Outfall	0.00	0.00	0	0
	8,884.77	12,928.93	18,689	5,760

From: 01 April 2024
To: 31 March 2025

Period: 12
Year Ending: 31 March 2025

PUMPING STATION MAINTENANCE	Actual 2023/24 £	Actual 2024/25 £	Annual Estimate £	Variance £
Waltham Farm Pumping Station	5,121.77	5,758.77	9,011	3,252
Crabbs Abbey Pumping Station	65,560.47	31,489.05	29,339	-2,150
Ingleborough Pumping Station	10,727.66	27,338.45	13,822	-13,517
Wolferton Pumping Station	164,461.55	123,406.53	135,406	12,000
North Wootton Pumping Station	20,740.50	13,897.91	22,326	8,428
North Lynn Pumping Station	13,570.74	13,397.27	14,366	969
Seabank Pumping Station	19,745.61	15,735.00	15,925	190
Pierrepoint Pumping Station	77,094.47	60,644.32	90,053	29,409
King's Reach Pumping Station	10,441.31	13,705.90	11,777	-1,929
Middleton Fen Pumping Station	9,551.29	20,359.32	16,831	-3,528
Eau Brink Pumping Station	79,431.58	28,674.32	37,861	9,187
Green Bank Pumping Station	101,887.92	39,770.70	32,879	-6,892
Islington Pumping Station	464,497.78	353,053.01	351,457	-1,596
Church Farm Pumping Station	16,027.31	11,951.70	12,315	363
	1,058,859.96	759,182.25	793,369	34,186

PROPERTY MAINTENANCE

Islington House	810.54	608.36	1,200	592
Reffley Reservoir	1,549.71	962.02	2,011	1,049
Morrisons Culvert	2,552.75	2,306.78	2,127	-180
Gravel Bank (former pumping station)	0.00	0.00	0	0
Goulds Culvert	505.43	11,372.69	1,065	-10,308
Wootton Road Culvert	205.57	404.24	293	-112
Middleton Stop	0.00	0.00	0	0
Straight Mile Reservoir	0.00	0.00	0	0
Bridges	0.00	0.00	0	0
King's Reach Flood Storage Area	7,558.32	2,465.63	3,926	1,461
Smeeth Lode Storage Area East	0.00	0.00	0	0
Smeeth Lode Storage Area West	0.00	0.00	0	0
	13,182.32	18,119.72	10,622	-7,498

DIRECT WORKS	2,058,044.04	1,908,043.99	1,861,503	-46,541
---------------------	---------------------	---------------------	------------------	----------------

TECHNICAL SUPPORT STAFF COSTS	470,674.00	443,632.00	510,841	67,209
--------------------------------------	-------------------	-------------------	----------------	---------------

OTHER TECHNICAL SUPPORT COSTS	47,350.00	52,086.00	47,727	-4,359
--------------------------------------	------------------	------------------	---------------	---------------

BIODIVERSITY ACTION PLAN COSTS	8,000.00	11,014.23	11,000	-14
---------------------------------------	-----------------	------------------	---------------	------------

CONTINGENCY	0.00	0.00	25,000	25,000
--------------------	-------------	-------------	---------------	---------------

ASSET REINSTATEMENT PROVISION	0.00	0.00	0.00	0.00
--------------------------------------	-------------	-------------	-------------	-------------

MAINTENANCE WORK	£2,584,068.04	£2,414,776.22	£2,456,071	£41,295
-------------------------	----------------------	----------------------	-------------------	----------------

R TAYLOR
OPERATIONS MANAGER

From: 01 April 2024
To: 31 March 2025

Period: 12
Year Ending: 31 March 2025

ID	DRAIN MAINTENANCE	Actual 2024/25 £	Plant Charges £	Labour Charges £	Materials £	Contractors £	Electricity £	Fuel £	Insurance £	Telemetry £	Depreciation £
CMT015G	Wiggenhall St German Catchment	3,121.60	1,464.00	1,657.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CMT016G	Fitton Road Area Catchment	6,986.60	3,617.00	3,369.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CMT017P	Waltham Farm Catchment	6,097.74	2,440.14	3,657.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CMT018P	Mary Magdalen Catchment	4,730.06	2,400.46	2,329.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CMT019P	Magdalen Catchment	27,738.49	11,905.69	14,572.80	0.00	1,260.00	0.00	0.00	0.00	0.00	0.00
CMT037P	Lighthouse Catchment	44,789.36	23,402.94	20,524.80	21.62	840.00	0.00	0.00	0.00	0.00	0.00
CMT038G	Main Sluice Catchment	58,083.51	26,658.71	31,004.80	0.00	420.00	0.00	0.00	0.00	0.00	0.00
CMT039G	Chalk Lane Catchment	35,520.44	16,488.47	18,217.60	814.37	0.00	0.00	0.00	0.00	0.00	0.00
CMT040P	Ingleborough Catchment	9,797.25	4,523.65	5,273.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CMT126G	Searles Catchment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CMT127G	Heacham Catchment (North & South)	19,614.29	4,845.49	14,348.80	0.00	420.00	0.00	0.00	0.00	0.00	0.00
CMT128P	Wolferton Catchment (inc. River Ingol)	70,741.52	31,779.32	37,376.00	326.20	1,260.00	0.00	0.00	0.00	0.00	0.00
CMT129P	North Wootton Catchment	11,472.61	4,298.21	7,174.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CMT130G	Wootton Marsh Catchment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CMT131G	South Wootton Catchment	8,564.91	2,504.81	5,833.60	226.50	0.00	0.00	0.00	0.00	0.00	0.00
CMT132P	North Lynn Catchment	12,559.22	4,952.02	6,627.20	0.00	980.00	0.00	0.00	0.00	0.00	0.00
CMT133G	Black/Bawsey Drains Catchment	34,393.86	8,605.06	25,788.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CMT134G	Gaywood Catchment (East & West)	54,167.48	13,136.28	40,611.20	0.00	420.00	0.00	0.00	0.00	0.00	0.00
CMT135P	Middleton Pierpoint Catchment (East & West)	105,047.16	24,958.24	78,921.60	417.32	750.00	0.00	0.00	0.00	0.00	0.00
CMT136P	Middleton Level Catchment	24,885.81	6,741.81	18,144.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CMT137P	Eau Brink Catchment	26,757.41	12,274.21	14,483.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CMT138P	Green Bank Catchment	102,025.16	46,444.66	53,552.00	1,188.50	840.00	0.00	0.00	0.00	0.00	0.00
CMT139G	Billy Kerkham Sluice Catchment	23,132.61	11,197.41	11,363.20	152.00	420.00	0.00	0.00	0.00	0.00	0.00
CMT140G	West Lynn Sluice Catchment	40,642.42	17,591.22	22,131.20	0.00	920.00	0.00	0.00	0.00	0.00	0.00
CMT141G	Cut Bridge Sluice Catchment	801.37	225.46	556.80	19.11	0.00	0.00	0.00	0.00	0.00	0.00
CMT142G	Merries Sluice Catchment	3,091.06	1,452.66	1,638.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CMT143G	Knowles Sluice Catchment	2,294.87	1,203.67	1,091.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CMT144P	Smeeth Lode Outfall	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CMT145P	Islington Pump Catchment	239,927.41	95,541.34	139,510.48	1,605.59	3,270.00	0.00	0.00	0.00	0.00	0.00
CMT146P	Reeds Drain Catchment	98,985.39	41,997.02	54,131.20	1,597.17	1,260.00	0.00	0.00	0.00	0.00	0.00
CMT191P	Church Farm Catchment	7,440.16	2,531.36	4,908.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CMT211G	Babingley River Catchment	34,403.32	14,540.12	19,443.20	0.00	420.00	0.00	0.00	0.00	0.00	0.00
CMTRD	Rainbow Drain Outside Area	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		1,117,813.09	439,721.43	658,243.28	6,368.38	13,480.00	0.00	0.00	0.00	0.00	0.00

From: 01 April 2024
To: 31 March 2025

Period: 12
Year Ending: 31 March 2025

ID	DRAIN MAINTENANCE	Actual 2024/25 £	Plant Charges £	Labour Charges £	Materials £	Contractors £	Electricity £	Fuel £	Insurance £	Telemetry £	Depreciation £
OUTFALL MAINTENANCE											
G037	Lighthouse Outfall	1,736.86	0.00	0.00	0.00	346.67	222.54	0.00	0.00	1,167.65	0.00
G038	Main Sluice Outfall	1,775.82	0.00	0.00	0.00	346.67	261.50	0.00	0.00	1,167.65	0.00
G039	Chalk Lane Outfall	2,988.19	0.00	0.00	0.00	346.67	184.00	0.00	0.00	2,457.52	0.00
G126	Searles Outfall	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
G133	Bawsey Drain Outfall	359.05	0.00	0.00	0.00	0.00	359.05	0.00	0.00	0.00	0.00
G134	Millfleet Sluice Outfall	2,258.57	0.00	0.00	0.00	407.89	683.03	0.00	0.00	1,167.65	0.00
G139	Billy Kerkham Sluice	3,300.00	0.00	0.00	0.00	3,105.00	0.00	0.00	0.00	195.00	0.00
G140	West Lynn Outfall	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
G141	Cut Bridge Outfall	510.44	0.00	0.00	0.00	200.00	310.44	0.00	0.00	0.00	0.00
G142	Merries Farm Outfall	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
G143	Knowles Outfall	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
G144	Straight Mile Outfall	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		12,928.93	0.00	0.00	0.00	4,752.90	2,020.56	0.00	0.00	6,155.47	0.00
PUMPING STATION MAINTENANCE											
P017	Waltham Farm Pumping Station	5,758.77	0.00	0.00	0.00	395.84	1,748.73	0.00	3,614.20	0.00	0.00
P019	Crabbs Abbey Pumping Station	31,489.05	0.00	0.00	0.00	2,150.88	24,556.33	0.00	3,614.20	1,167.64	0.00
P040	Ingleborough Pumping Station	27,338.45	0.00	0.00	0.00	564.17	21,992.44	0.00	3,614.20	1,167.64	0.00
P128	Wolferton Pumping Station	123,406.53	0.00	0.00	0.00	5,841.07	49,545.66	0.00	3,614.20	1,167.64	63,237.96
P129	North Wootton Pumping Station	13,897.91	0.00	0.00	0.00	627.13	8,488.94	0.00	3,614.20	1,167.64	0.00
P132	North Lynn Pumping Station	13,397.27	0.00	0.00	0.00	998.62	7,616.81	0.00	3,614.20	1,167.64	0.00
P133	Seabank Pumping Station	15,735.00	0.00	0.00	0.00	483.63	11,637.17	0.00	3,614.20	0.00	0.00
P135	Pierrepoint Pumping Station	60,644.32	0.00	0.00	0.00	3,713.24	52,113.99	0.00	3,614.20	1,202.89	0.00
P135B	King's Reach Pumping Station	13,705.90	0.00	0.00	0.00	4,295.83	4,628.22	0.00	3,614.20	1,167.65	0.00
P136	Middleton Fen Pumping Station	20,359.32	0.00	0.00	0.00	395.87	15,181.6	0.00	3,614.20	1,167.65	0.00
P137	Eau Brink Pumping Station	28,674.32	0.00	0.00	0.00	1,149.20	22,743.27	0.00	3,614.20	1,167.65	0.00
P138	Green Bank Pumping Station	39,770.70	0.00	0.00	0.00	1,178.29	33,762.09	0.00	3,614.20	1,216.12	0.00
P145	Islington Pumping Station	353,053.01	248.30	1,363.20	0.00	13,827.89	257,690.45	0.00	3,614.20	8,148.73	68,160.24
P191	Church Farm Pumping Station	11,951.70	0.00	0.00	0.00	346.67	6,823.14	0.00	3,614.24	1,167.65	0.00
		759,182.25	248.30	1,363.20	0.00	35,968.33	518,528.84	0.00	50,598.84	21,076.54	131,398.20

From: 01 April 2024
To: 31 March 2025

Period: 12
Year Ending: 31 March 2025

ID	DRAIN MAINTENANCE	Actual 2024/25 £	Plant Charges £	Labour Charges £	Materials £	Contractors £	Electricity £	Fuel £	Insurance £	Telemetry £	Depreciation £
PROPERTY MAINTENANCE											
PR02	Islington House	608.36	0.00	0.00	0.00	608.36	0.00	0.00	0.00	0.00	0.00
PR05	Reffley Reservoir	962.02	462.82	499.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PR06	Morrisons Culvert	2,306.78	0.00	0.00	0.00	710.15	428.98	0.00	0.00	1,167.65	0.00
PR07	Gravel Bank (former pumping station)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PR08	Goulds Culvert	11,372.69	0.00	0.00	0.00	10,807.93	369.76	0.00	0.00	195.00	0.00
PR09	Wootton Road Culvert	404.24	0.00	0.00	0.00	0.00	404.24	0.00	0.00	0.00	0.00
PR10	Middleton Stop	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PR12	Straight Mile Reservoir	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PR15	Bridges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PR16	King's Reach Pond	2,465.63	622.43	1,843.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PR17	Smeeth Lode Storage Area East	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PR18	Smeeth Lode Storage Area West	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		18,119.72	1,085.25	2,342.40	0.00	12,126.44	1,202.98	0.00	0.00	1,362.65	0.00
STRUCTURES TOTAL		790,230.90	1,333.55	3,705.60	0.00	52,847.67	521,752.38	0.00	50,598.84	28,594.66	131,398.20
DIRECT WORKS		£1,908,043.99	£441,054.98	£661,948.88	£6,368.38	£66,327.67	£521,752.38	£0.00	£50,598.84	£28,594.66	£131,398.20

R TAYLOR
OPERATIONS MANAGER

From: 01 April 2024
To: 31 March 2025

Period: 12
Year Ending: 31 March 2025

Plant ID	Mobile Plant Operations Account	Notional Income	Unit Rate	Units Worked	Charge Out Unit	PL01 Labour	PL02 Fuel Oil Lub	3rd Party R&M PL03 & PL04	PL05 Licence & Ins	PL11 Plant Hire	PL06 Depn	Total Expenditure	Over (Under) Recovery
113	Doosan DX140W-5 Wheeled Excavator VX21 CHD	50,679.00	30.00	1,689	Hours	0.00	7,814.82	6,461.84	1,049.50	0.00	24,030.00	39,356.16	11,322.84
114	Hitachi Excavator ZX250LC-7 NJ22 VVA	47,520.00	30.00	1,584	Hours	0.00	11,486.35	3,065.61	1,049.50	0.00	28,114.32	43,715.78	3,804.22
	Excavators	98,199.00		3,273		0.00	19,301.17	9,527.45	2,099.00	0.00	52,144.32	83,071.94	15,127.06
237	New Holland Tractor AE18 CKD	36,514.80	28.00	1,304	Hours	0.00	7,910.45	14,262.18	884.50	0.00	10,071.72	33,128.85	3,385.95
239	Reform Metrac H7RX AE69 EHW	32,096.00	32.00	1,003	Hours	0.00	4,541.15	5,056.58	884.50	0.00	10,108.89	20,591.12	11,504.88
240	Claas Arion 650 Tractor AE69 CNO	37,433.20	28.00	1,337	Hours	0.00	12,115.56	10,689.51	884.50	0.00	14,152.80	37,842.37	-409.17
241	Massey Ferguson MF7719S Dyna VT Tractor AE21 CFK	35,176.40	28.00	1,256	Hours	0.00	8,469.33	4,323.05	884.50	0.00	16,075.80	29,752.68	5,423.72
243	John Deere Tractor 6R195 AO23 OHK	31,710.00	28.00	1,133	Hours	0.00	5,648.11	4,156.58	884.50	0.00	24,999.96	35,689.15	-3,979.15
	Tractors	172,930.40		6,033		0.00	38,684.60	38,487.90	4,422.50	0.00	75,409.17	157,004.17	15,926.23
238	Spearhead TWIGA SPV2 VX19 DHC	39,958.80	42.00	951	Hours	0.00	5,439.79	8,227.90	884.50	0.00	0.00	14,552.19	25,406.61
242	Spearhead TWIGA 97XT Prestige WM21 EWX	52,991.40	42.00	1,262	Hours	0.00	7,057.56	10,979.30	884.50	0.00	35,085.72	54,007.08	-1,015.68
244	Spearhead Alpha 97XT Prestige VX23 DXU	55,179.60	42.00	1,314	Hours	0.00	9,280.60	12,685.09	2,049.30	0.00	35,828.52	59,843.51	-4,663.91
245	AEB1 TT211 Terratec Slope Tractor & Mounted Mulcher AE25 DFU	3,616.00	32.00	113	Hours	0.00	502.18	335.96	0.00	0.00	1,136.90	1,975.04	1,640.96
246	Twiga SPV Kommunal Spearhead AE25 DFP	4,746.00	42.00	113	Hours	0.00	293.54	318.67	0.00	0.00	2,693.24	3,305.45	1,440.55
	Twigas	156,491.80		3,753		0.00	22,573.67	32,546.92	3,818.30	0.00	74,744.38	133,683.27	22,808.53
318	Maschio Buffalo Flail Mower	679.20	12.00	57	Hours	0.00	0.00	0.00	0.00	0.00	660.00	660.00	19.20
340	Herder Grenadier BK512SH	14,341.20	12.00	1,195	Hours	0.00	0.00	2,484.64	0.00	0.00	11,217.60	13,702.24	638.96
341	Herder Grenadier MBK115LSHP	17,588.20	14.00	1,256	Hours	0.00	0.00	2,028.29	0.00	0.00	17,656.68	19,684.97	-2,096.77
343	Herder Grenadier MBK512LSH	13,308.03	12.00	1,109	Hours	0.00	0.00	1,253.83	0.00	0.00	17,541.72	18,795.55	-5,487.52
500	Maschio 250 Buffalo Flail Mower	10,124.40	12.00	844	Hours	0.00	0.00	1,121.04	0.00	0.00	896.76	2,017.80	8,106.60
501	Maschio 210 Giraffona Flail Mower	679.20	12.00	57	Hours	0.00	0.00	0.00	0.00	0.00	1,124.52	1,124.52	-445.32
502	Maschio Gaspardo Flail Mower	10,124.40	12.00	844	Hours	0.00	0.00	446.20	0.00	0.00	1,381.56	1,827.76	8,296.64
	Flail Mowers	66,844.63		5,361		0.00	0.00	7,334.00	0.00	0.00	50,478.84	57,812.84	9,031.79
408	Herder MSL 250 (1992)	0.00	4.00	0	Hours	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
410	Herder Bucket 4m	0.00	4.00	0	Hours	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
413	Landreus Bucket 4m	0.00	4.00	0	Hours	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
418	MXLT Mowing Bucket	216.00	4.00	54	Hours	0.00	0.00	605.73	0.00	0.00	0.00	605.73	-389.73
420	Herder Bucket 4m	3,362.80	4.00	841	Hours	0.00	0.00	1,187.19	0.00	0.00	150.86	1,338.05	2,024.75
421	Herder MRZT Mowing Bucket	634.00	4.00	159	Hours	0.00	0.00	313.74	0.00	0.00	675.00	988.74	-354.74
422	Herder 2.9m Mowing Bucket	1,433.60	4.00	358	Hours	0.00	0.00	591.19	0.00	0.00	549.96	1,141.15	292.45
423	Herder MRZT 620B Mowing Bucket	0.00	4.00	0	Hours	0.00	0.00	959.02	0.00	0.00	990.00	1,949.02	-1,949.02
424	Herder MRLT 370SS Mowing Bucket	4,691.20	4.00	1,173	Hours	0.00	0.00	1,318.77	0.00	0.00	789.96	2,108.73	2,582.47
425	Herder MRLT 370SS Mowing Bucket	2,274.00	4.00	569	Hours	0.00	0.00	2,229.51	0.00	0.00	810.00	3,039.51	-765.51
426	Herder MRZT250B Mowing Bucket	1,444.00	8.00	181	Hours	0.00	0.00	1,169.89	0.00	0.00	1,485.00	2,654.89	-1,210.89
427	Herder MRZ620 Mowing Bucket	5,646.00	4.00	0	Hours	0.00	0.00	2,488.90	0.00	0.00	2,516.64	5,005.54	640.46
	Baskets/Buckets	19,701.60		3,333		0.00	0.00	10,863.94	0.00	0.00	7,967.42	18,831.36	870.24
605	TF 6T Trailer (1989)	630.40	8.00	79	Hours	0.00	0.00	70.00	0.00	0.00	0.00	70.00	560.40
611	Clash Ro Ro Trailer	538.40	8.00	67	Hours	0.00	0.00	0.00	0.00	0.00	0.00	0.00	538.40
614	Ifor Williams Trailer	0.00	8.00	0	Hours	0.00	0.00	574.95	0.00	0.00	0.00	574.95	-574.95
616	Red Rock Dump Trailer	840.80	8.00	105	Hours	0.00	0.00	0.00	0.00	0.00	0.00	0.00	840.80
617	Marston LS120 Trailer	60.80	8.00	8	Hours	0.00	0.00	0.00	0.00	0.00	0.00	0.00	60.80
618	Pallet Trailer	0.00	8.00	0	Hours	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
619	8T Tipping Trailer (Purchased 30/04/15)	892.80	8.00	112	Hours	0.00	0.00	2,299.09	0.00	0.00	495.00	2,794.09	-1,901.29
620	Western Global Fuel Bowser	434.40	8.00	54	Hours	0.00	0.00	0.00	28.00	0.00	566.16	594.16	-159.76

From: 01 April 2024
To: 31 March 2025

Period: 12
Year Ending: 31 March 2025

Plant ID	Mobile Plant Operations Account	Notional Income	Unit Rate	Units Worked	Charge Out Unit	PL01 Labour	PL02 Fuel Oil Lub	3rd Party R&M PL03 & PL04	PL05 Licence & Ins	PL11 Plant Hire	PL06 Depn	Total Expenditure	Over (Under) Recovery
621	Bateson 1054GP 3m Trailer	16.00	8.00	2	Hours	0.00	0.00	0.00	0.00	0.00	211.56	211.56	-195.56
622	Ifor Williams LM186 Trailer	268.00	8.00	34	Hours	0.00	0.00	251.23	0.00	0.00	0.00	251.23	16.77
	Trailers	3,681.60		460		0.00	0.00	3,195.27	28.00	0.00	1,272.72	4,495.99	-814.39
727	Ford Ranger AJ19 UEA	12,463.00	1.00	12,463	Miles	0.00	2,879.50	1,596.63	900.29	0.00	0.00	5,376.42	7,086.58
728	Ford Ranger AF20 VVK	0.00	1.00	0	Miles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
729	Ford Ranger AF66 LSJ	8,276.00	1.00	8,276	Miles	0.00	1,675.90	433.34	900.29	0.00	3,867.00	6,876.53	1,399.47
730	Ford Ranger AF72 ZKW	11,723.00	1.00	11,723	Miles	0.00	2,435.68	2,102.33	900.29	0.00	4,409.28	9,847.58	1,875.42
	Pooled Vehicles	32,462.00		32,462		0.00	6,991.08	4,132.30	2,700.87	0.00	8,276.28	22,100.53	10,361.47
800	Diesel Driven Pump Unit	0.00	15.00	0	Hours	0.00	130.64	556.23	0.00	0.00	1,191.96	1,878.83	-1,878.83
808	JD 3200 Telehandler	60.00	12.00	5	Hours	0.00	319.79	4,813.26	884.50	0.00	0.00	6,017.55	-5,957.55
812	Berky Tree Cutter	516.00	12.00	43	Hours	0.00	0.00	284.36	0.00	0.00	0.00	284.36	231.64
815	PP3 Pile Hammer	0.00	12.00	0	Hours	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
816	ECH2300 Sweeper	0.00	12.00	0	Hours	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
817	Habbig Tree Cutter	744.00	12.00	62	Hours	0.00	0.00	433.62	0.00	0.00	0.00	433.62	310.38
818	Remote Control Mower	5,477.50	25.00	219	Hours	0.00	318.57	259.95	0.00	0.00	3,399.96	3,978.48	1,499.02
819	Greenmech Woodchipper	1,779.00	15.00	119	Hours	0.00	0.00	0.00	0.00	0.00	1,223.52	1,223.52	555.48
	Attachments	8,576.50		448		0.00	769.00	6,347.42	884.50	0.00	5,815.44	13,816.36	-5,239.86
Mobile Plant Operations Account (this year Y-T-D)		£558,887.53		55,123		£0.00	£88,319.52	£112,435.20	£13,953.17	£0.00	£276,108.57	£490,816.46	£68,071.07
Mobile Plant Operations Account (last year Y-T-D)		£418,956.91		53,130		£0.00	£96,974.20	£107,973.52	£14,193.33	£0.00	£283,214.44	£502,355.49	-£83,398.58

R TAYLOR
OPERATIONS MANAGER

From: 01 April 2024
To: 31 March 2025

Period: 12
Year Ending: 31 March 2025

Asset ID	Fixed Assets Register	Purchased/ Revalued	Depreciation Period (Yrs)	Capital Cost B/Fwd	Reval.	Additions	Disposals	Capital Cost C/Fwd	Depreciation B/Fwd	Depreciation	Acc.dprn w/out on Disposal	Depreciation C/Fwd	Profit/(Loss)/ on Disposal	Net Book Value	Residual Value Mobile Plant & Equipment
113	Doosan DX140W-5 Wheeled Excavator VX21 CHD	14/05/2021	6	144,180.00	0.00	0.00	0.00	144,180.00	70,087.50	24,030.00	0.00	94,117.50	0.00	50,062.50	0.00
114	Hitachi ZX250LC-7 SLF Excavator NJ22 VVA	17/06/2022	7	196,800.00	0.00	0.00	0.00	196,800.00	49,200.06	28,114.32	0.00	77,314.38	0.00	119,485.62	0.00
	Excavators			340,980.00	0.00	0.00	0.00	340,980.00	119,287.56	52,144.32	0.00	171,431.88	0.00	169,548.12	0.00
237	New Holland Tractor AE18 CKD	05/04/2018	7	70,530.00	0.00	0.00	0.00	70,530.00	60,430.32	10,071.72	0.00	70,502.04	0.00	27.96	0.00
239	Reform Metrac H7RX AE69 EHW	01/11/2019	7	94,387.00	0.00	0.00	-94,387.00	0.00	59,530.13	10,108.89	-69,639.02	0.00	-747.98	0.00	0.00
240	Claas Arion 650 AE69 CNO	20/12/2019	6	84,900.00	0.00	0.00	0.00	84,900.00	60,149.40	14,152.80	0.00	74,302.20	0.00	10,597.80	0.00
241	Massey Ferguson MF7719S Dyna VT Tractor AE21 CFK	14/06/2021	6	96,455.00	0.00	0.00	0.00	96,455.00	45,548.10	16,075.80	0.00	61,623.90	0.00	34,831.10	0.00
243	John Deere Tractor AO23 OHK	17/05/2023	6	150,000.00	0.00	0.00	0.00	150,000.00	22,916.63	24,999.96	0.00	47,916.59	0.00	102,083.41	0.00
	Tractors			496,272.00	0.00	0.00	-94,387.00	401,885.00	248,574.58	75,409.17	-69,639.02	254,344.73	-747.98	147,540.27	0.00
238	Spearhead TWIGA SPV2 VX19 DHC	01/03/2019	5	143,424.00	0.00	0.00	-143,424.00	0.00	143,424.00	0.00	-143,424.00	0.00	45,000.00	0.00	0.00
242	Spearhead Alpha 97XT Prestige WM21 EWX	30/11/2021	7	245,600.00	0.00	0.00	0.00	245,600.00	81,866.68	35,085.72	0.00	116,952.40	0.00	128,647.60	0.00
244	Spearhead Alpha 97XT Prestige VX23 DXU	06/12/2023	7	250,800.00	0.00	0.00	0.00	250,800.00	8,957.13	35,828.52	0.00	44,785.65	0.00	206,014.35	0.00
245	AEB1 TT211 Terratec Slope Tractor & Mounted Mulcher	22/01/2025	7	0.00	0.00	101,700.00	0.00	101,700.00	0.00	1,136.90	0.00	1,136.90	0.00	100,563.10	0.00
246	Twiga SPV Kommunal Spearhead	22/01/2025	7	0.00	0.00	226,232.00	0.00	226,232.00	0.00	2,693.24	0.00	2,693.24	0.00	223,538.76	0.00
	Twigas			639,824.00	0.00	327,932.00	-143,424.00	824,332.00	234,247.81	74,744.38	-143,424.00	165,568.19	45,000.00	658,763.81	0.00
318	Maschio Buffalo Flail Mower	01/08/2018	10	6,600.00	0.00	0.00	0.00	6,600.00	3,740.00	660.00	0.00	4,400.00	0.00	2,200.00	0.00
340	Herder Grenadier BK512SH	03/04/2020	7	78,500.00	0.00	0.00	0.00	78,500.00	44,870.40	11,217.60	0.00	56,088.00	0.00	22,412.00	0.00
341	Herder Grenadier MBK115LSHP	11/06/2021	6	105,940.00	0.00	0.00	0.00	105,940.00	50,027.26	17,656.68	0.00	67,683.94	0.00	38,256.06	0.00
343	Herder Grenadier MBK512LSH	02/08/2023	6	105,250.00	0.00	0.00	0.00	105,250.00	11,694.48	17,541.72	0.00	29,236.20	0.00	76,013.80	0.00
500	Maschio 250 Buffalo Flail Mower	01/04/2019	7	6,280.00	0.00	0.00	0.00	6,280.00	4,483.80	896.76	0.00	5,380.56	0.00	899.44	0.00
501	Maschio 210 Giraffona Flail Mower	01/04/2019	7	7,875.00	0.00	0.00	0.00	7,875.00	5,622.60	1,124.52	0.00	6,747.12	0.00	1,127.88	0.00
502	Maschio Gaspardo Flail Mower	23/04/2024	7	0.00	0.00	9,671.00	0.00	9,671.00	0.00	1,381.56	0.00	1,381.56	0.00	8,289.44	0.00
	Cutting Machinery			310,445.00	0.00	9,671.00	0.00	320,116.00	120,438.54	50,478.84	0.00	170,917.38	0.00	149,198.62	0.00
408	Herder MSL 250	01/04/1990	5	2,000.00	0.00	0.00	-2,000.00	0.00	2,000.00	0.00	-2,000.00	0.00	0.00	0.00	0.00
409	Herder Bucket 3m	01/04/2000	3	2,500.00	0.00	0.00	-2,500.00	0.00	2,500.00	0.00	-2,500.00	0.00	0.00	0.00	0.00
410	Herder Bucket 4m	20/04/2001	3	3,864.96	0.00	0.00	0.00	3,864.96	3,864.96	0.00	0.00	3,864.96	0.00	0.00	0.00
413	Landreus Bucket 4m	01/04/2003	3	3,680.00	0.00	0.00	-3,680.00	0.00	3,680.00	0.00	-3,680.00	0.00	0.00	0.00	0.00
418	MXLT Mowing Bucket	11/06/2010	7	5,500.00	0.00	0.00	0.00	5,500.00	5,500.00	0.00	0.00	5,500.00	0.00	0.00	0.00
420	Herder Bucket 4m	17/07/2014	10	6,050.00	0.00	0.00	0.00	6,050.00	5,899.14	150.86	0.00	6,050.00	0.00	0.00	0.00
421	Herder MRZT 430 Mowing Bucket	01/01/2016	10	6,750.00	0.00	0.00	0.00	6,750.00	5,568.75	675.00	0.00	6,243.75	0.00	506.25	0.00
422	Herder 2.9m Mowing Bucket	01/02/2017	10	5,500.00	0.00	0.00	0.00	5,500.00	3,941.38	549.96	0.00	4,491.34	0.00	1,008.66	0.00
423	Herder MRZT 620B Mowing Bucket	03/04/2018	10	9,900.00	0.00	0.00	0.00	9,900.00	5,940.00	990.00	0.00	6,930.00	0.00	2,970.00	0.00
424	Herder MRLT 370SS Mowing Bucket	01/05/2019	10	7,900.00	0.00	0.00	0.00	7,900.00	3,883.97	789.96	0.00	4,673.93	0.00	3,226.07	0.00
425	Herder MRLT 370SS Mowing Bucket	15/01/2020	10	8,100.00	0.00	0.00	0.00	8,100.00	3,442.50	810.00	0.00	4,252.50	0.00	3,847.50	0.00
426	Herder MRXT250B Mowing Bucket	25/05/2023	10	14,850.00	0.00	0.00	0.00	14,850.00	1,361.25	1,485.00	0.00	2,846.25	0.00	12,003.75	0.00
427	Herder MRZ620 Mowing Bucket	13/02/2024	6	15,100.00	0.00	0.00	0.00	15,100.00	419.44	2,516.64	0.00	2,936.08	0.00	12,163.92	0.00
	Baskets			91,694.96	0.00	0.00	-8,180.00	83,514.96	48,001.39	7,967.42	-8,180.00	47,788.81	0.00	35,726.15	0.00
605	TF 6T Trailer (1989)	01/04/1989	10	1,200.00	0.00	0.00	0.00	1,200.00	1,200.00	0.00	0.00	1,200.00	0.00	0.00	0.00
611	Clash Ro Ro Trailer	01/04/2000	10	5,000.00	0.00	0.00	0.00	5,000.00	5,000.00	0.00	0.00	5,000.00	0.00	0.00	0.00
614	Ifor Williams Trailer	01/04/2000	5	2,020.00	0.00	0.00	0.00	2,020.00	2,020.00	0.00	0.00	2,020.00	0.00	0.00	0.00
616	Red Rock Dump Trailer	24/04/2008	10	7,750.00	0.00	0.00	0.00	7,750.00	7,750.00	0.00	0.00	7,750.00	0.00	0.00	0.00
617	Marston LS120 Trailer	21/08/2008	10	8,800.00	0.00	0.00	0.00	8,800.00	8,800.00	0.00	0.00	8,800.00	0.00	0.00	0.00
618	Pallet Trailer	01/07/2013	10	5,500.00	0.00	0.00	0.00	5,500.00	5,500.00	0.00	0.00	5,500.00	0.00	0.00	0.00
619	8T Tipping Trailer	30/04/2015	10	5,750.00	0.00	0.00	0.00	5,750.00	4,413.75	495.00	0.00	4,908.75	0.00	841.25	800.00
620	Fuel Bowser	23/11/2017	10	5,661.00	0.00	0.00	0.00	5,661.00	3,632.86	566.16	0.00	4,199.02	0.00	1,461.98	0.00
621	Bateson 1054GP 3m Trailer	01/01/2018	10	2,115.00	0.00	0.00	0.00	2,115.00	1,322.25	211.56	0.00	1,533.81	0.00	581.19	0.00
	Trailers			43,796.00	0.00	0.00	0.00	43,796.00	39,638.86	1,272.72	0.00	40,911.58	0.00	2,884.42	800.00

From: 01 April 2024
To: 31 March 2025

Period: 12
Year Ending: 31 March 2025

Asset ID	Fixed Assets Register	Purchased/ Revalued	Depreciation Period (Yrs)	Capital Cost B/Fwd	Reval.	Additions	Disposals	Capital Cost C/Fwd	Depreciation B/Fwd	Depreciation	Acc.dprn w/out on Disposal	Depreciation C/Fwd	Profit/(Loss)/ on Disposal	Net Book Value	Residual Value Mobile Plant & Equipment
800	Diesel Driven Pump Unit	01/01/2016	20	33,838.97	0.00	0.00	0.00	33,838.97	9,833.67	1,191.96	0.00	11,025.63	0.00	22,813.34	10,000.00
806	Mobile Messroom	01/04/2000	1	1.00	0.00	0.00	0.00	1.00	1.00	0.00	0.00	1.00	0.00	0.00	0.00
808	JD 3200 Telehandler AO51 GKA	01/04/2001	7	29,760.00	0.00	0.00	0.00	29,760.00	29,760.00	0.00	0.00	29,760.00	0.00	0.00	0.00
812	Berky Tree Cutter	01/04/2005	3	7,805.00	0.00	0.00	0.00	7,805.00	7,805.00	0.00	0.00	7,805.00	0.00	0.00	0.00
813	Herder Water Pump	01/04/2004	3	5,462.07	0.00	0.00	0.00	5,462.07	5,462.07	0.00	0.00	5,462.07	0.00	0.00	0.00
815	PP3 Pile Hammer	01/04/2005	1	4,150.00	0.00	0.00	0.00	4,150.00	4,150.00	0.00	0.00	4,150.00	0.00	0.00	0.00
816	ECH2300 Sweeper	01/04/2006	1	1,700.00	0.00	0.00	0.00	1,700.00	1,700.00	0.00	0.00	1,700.00	0.00	0.00	0.00
817	Habbig Tree Cutter	07/04/2010	7	14,330.00	0.00	0.00	0.00	14,330.00	14,330.00	0.00	0.00	14,330.00	0.00	0.00	0.00
818	McConnel Robocut 40HP Remote Control Mower	01/03/2018	10	34,000.00	0.00	0.00	0.00	34,000.00	20,683.09	3,399.96	0.00	24,083.05	0.00	9,916.95	0.00
819	Greenmech Woodchipper	30/09/2020	10	12,235.00	0.00	0.00	0.00	12,235.00	4,282.32	1,223.52	0.00	5,505.84	0.00	6,729.16	0.00
100	Wirewatchers	24/04/2008	2	38,457.33	0.00	0.00	0.00	38,457.33	38,457.33	0.00	0.00	38,457.33	0.00	0.00	0.00
101	Pump	07/11/2013	1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Attachments				181,739.37	0.00	0.00	0.00	181,739.37	136,464.48	5,815.44	0.00	142,279.92	0.00	39,459.45	10,000
727	Ford Ranger AJ19 UEA	09/05/2019	3	20,899.88	0.00	0.00	0.00	20,899.88	20,899.88	0.00	0.00	20,899.88	0.00	0.00	0.00
728	Ford Ranger AF20 VXX	11/08/2020	5	21,976.09	0.00	0.00	0.00	21,976.09	6,720.12	1,832.76	0.00	8,552.88	0.00	13,423.21	0.00
729	Ford Ranger AF66 LSJ	31/03/2022	3	11,601.00	0.00	0.00	0.00	11,601.00	7,734.00	3,867.00	0.00	11,601.00	0.00	0.00	0.00
730	Ford Ranger AF72 ZKW	22/12/2022	5	22,046.19	0.00	0.00	0.00	22,046.19	5,879.04	4,409.28	0.00	10,288.32	0.00	11,757.87	0.00
Vehicles				76,523.16	0.00	0.00	0.00	76,523.16	41,233.04	10,109.04	0.00	51,342.08	0.00	25,181.08	0.00
Fixed Assets: Mobile Plant and Equipment				£2,181,274.49	£0.00	£337,603.00	-245,991.00	£2,272,886.49	£987,886.26	£277,941.33	-£221,243.02	£1,044,584.57	£44,252.02	£1,228,301.92	£10,800.00
L001	Bank west side of Smeeth Lode, Walsoken Upper End			50.00	0.00	0.00	0.00	50.00	0.00	0.00	0.00	0.00	0.00	50.00	
L002	Bank west side of Smeeth Lode from railway X			25.00	0.00	0.00	0.00	25.00	0.00	0.00	0.00	0.00	0.00	25.00	
L003	Bank west side of Walpole Gate to St Johns End			25.00	0.00	0.00	0.00	25.00	0.00	0.00	0.00	0.00	0.00	25.00	
L004	Fence bank from Walpole Old Toll to Church Lane			12.50	0.00	0.00	0.00	12.50	0.00	0.00	0.00	0.00	0.00	12.50	
L005	Fence bank from Fenditch to Crossroads at TSC			19.00	0.00	0.00	0.00	19.00	0.00	0.00	0.00	0.00	0.00	19.00	
L006	Fence bank from Walpole Old Toll to Smeeth Lode			25.00	0.00	0.00	0.00	25.00	0.00	0.00	0.00	0.00	0.00	25.00	
L007	Bank of Smeeth Lode to Faulkners Tunnel			40.00	0.00	0.00	0.00	40.00	0.00	0.00	0.00	0.00	0.00	40.00	
L008	Bank adj main drain			250.00	0.00	0.00	0.00	250.00	0.00	0.00	0.00	0.00	0.00	250.00	
L009	Garden adjoining main drain			5.00	0.00	0.00	0.00	5.00	0.00	0.00	0.00	0.00	0.00	5.00	
L010	Black Ditch Level			250.00	0.00	0.00	0.00	250.00	0.00	0.00	0.00	0.00	0.00	250.00	
L011	Middle Bank at Birds Wash			200.00	0.00	0.00	0.00	200.00	0.00	0.00	0.00	0.00	0.00	200.00	
L012	Half of the Middle Bank eastern side			75.00	0.00	0.00	0.00	75.00	0.00	0.00	0.00	0.00	0.00	75.00	
L013	Half of the Middle western side			50.00	0.00	0.00	0.00	50.00	0.00	0.00	0.00	0.00	0.00	50.00	
L014	Part of old Roman, Tilney boundary			50.00	0.00	0.00	0.00	50.00	0.00	0.00	0.00	0.00	0.00	50.00	
L015	Part of old Roman Banklands Hall			30.00	0.00	0.00	0.00	30.00	0.00	0.00	0.00	0.00	0.00	30.00	
L016	Shetland Pony corner			40.00	0.00	0.00	0.00	40.00	0.00	0.00	0.00	0.00	0.00	40.00	
L017	Green Bank from Mr Barnes House			2.00	0.00	0.00	0.00	2.00	0.00	0.00	0.00	0.00	0.00	2.00	
L018	Part of 5 Mile TSJ			33.91	0.00	0.00	0.00	33.91	0.00	0.00	0.00	0.00	0.00	33.91	
L019	Land at West Lynn			40.00	0.00	0.00	0.00	40.00	0.00	0.00	0.00	0.00	0.00	40.00	
L020	Land adjacent Gaywood River NK368981			264,060.00	0.00	0.00	0.00	264,060.00	0.00	0.00	0.00	0.00	0.00	264,060.00	
L021	Land at Emneth for flood reservoir			70,675.00	0.00	0.00	0.00	70,675.00	0.00	0.00	0.00	0.00	0.00	70,675.00	
L022	Land at Emneth, Wisbech NK398723			55,000.00	0.00	0.00	0.00	55,000.00	55,000.00	0.00	0.00	55,000.00	0.00	0.00	
L023	Land at North Lynn Pumping Station			10,000.00	0.00	0.00	0.00	10,000.00	0.00	0.00	0.00	0.00	0.00	10,000.00	
M001	Telemetry			17,620.80	0.00	0.00	0.00	17,620.80	17,620.80	0.00	0.00	17,620.80	0.00	0.00	
M002	Portable Office			1,080.00	0.00	0.00	0.00	1,080.00	1,080.00	0.00	0.00	1,080.00	0.00	0.00	
P135A	CAT 3412 Generator			76,160.00	0.00	0.00	0.00	76,160.00	60,928.00	0.00	0.00	60,928.00	0.00	15,232.00	
PR01	Kettlewell House NK391156 (80%) [Revalued 2010]	25/08/2009	20	398,600.00	0.00	0.00	0.00	398,600.00	127,551.48	7,971.96	0.00	135,523.44	0.00	263,076.56	
PR01A	Kettlewell House			77,500.00	0.00	0.00	0.00	77,500.00	77,500.00	0.00	0.00	77,500.00	0.00	0.00	
WG139	Weedscreen Cleaner - Billy Kerkham		10	40,400.00	0.00	0.00	0.00	40,400.00	40,400.00	0.00	0.00	40,400.00	0.00	0.00	
WP137	Weedscreen Cleaner - Eaubrink & North Wootton		10	88,785.00	0.00	0.00	0.00	88,785.00	88,785.00	0.00	0.00	88,785.00	0.00	0.00	
WPR08	Weedscreen Cleaner - Goulds Culvert		10	82,640.00	0.00	0.00	0.00	82,640.00	82,640.00	0.00	0.00	82,640.00	0.00	0.00	
Fixed Assets: Land and Buildings				£1,183,743.21	£0.00	£0.00	0.00	£1,183,743.21	£551,505.28	£7,971.96	£0.00	£559,477.24	£0.00	£624,265.97	

From: 01 April 2024
To: 31 March 2025

Period: 12
Year Ending: 31 March 2025

Asset ID	Fixed Assets Register	Purchased/ Revalued	Depreciation Period (Yrs)	Capital Cost B/Fwd	Reval.	Additions	Disposals	Capital Cost C/Fwd	Depreciation B/Fwd	Depreciation	Acc.dprn w/out on Disposal	Depreciation C/Fwd	Profit/(Loss)/ on Disposal	Net Book Value	Residual Value Mobile Plant & Equipment
P017	Waltham Farms	31/03/2010	10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
P019	Crabbes Abbey	31/03/2010	10	50,000.00	0.00	0.00	0.00	50,000.00	50,000.00	0.00	0.00	50,000.00	0.00	0.00	
P040	Ingleborough	31/03/2010	10	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	100.00	0.00	0.00	
P128 (N)	New Wolferton Pumping Station	31/03/2020	50	3,161,899.09	0.00	0.00	0.00	3,161,899.09	252,951.84	63,237.96	0.00	316,189.80	0.00	2,845,709.29	
P129	North Wootton	31/03/2010	10	24,000.00	0.00	0.00	0.00	24,000.00	24,000.00	0.00	0.00	24,000.00	0.00	0.00	
P132	North Lynn	31/03/2010	10	20,000.00	0.00	0.00	0.00	20,000.00	20,000.00	0.00	0.00	20,000.00	0.00	0.00	
P135	Pierrepoint	31/03/2010	10	298,400.00	0.00	0.00	0.00	298,400.00	298,400.00	0.00	0.00	298,400.00	0.00	0.00	
P136	Middleton Fen	31/03/2010	10	750.00	0.00	0.00	0.00	750.00	750.00	0.00	0.00	750.00	0.00	0.00	
P137	Eau Brink	31/03/2010	10	26,500.00	0.00	0.00	0.00	26,500.00	26,500.00	0.00	0.00	26,500.00	0.00	0.00	
P138	Green Bank	31/03/2010	10	73,500.00	0.00	0.00	0.00	73,500.00	73,500.00	0.00	0.00	73,500.00	0.00	0.00	
P145	Islington	31/03/2010	10	247,750.00	0.00	0.00	0.00	247,750.00	247,750.00	0.00	0.00	247,750.00	0.00	0.00	
P145 (N)	New Islington Pumping Station	31/03/2023	50	3,408,012.99	0.00	0.00	0.00	3,408,012.99	68,160.24	68,160.24	0.00	136,320.48	0.00	3,271,692.51	
Pumping Stations (Revalued 2010)				7,310,912.08	0.00	0.00	0.00	7,310,912.08	1,062,112.08	131,398.20	0.00	1,193,510.28	0.00	6,117,401.80	
PR02	Islington House	31/03/2010	10	34,006.00	0.00	0.00	0.00	34,006.00	34,006.00	0.00	0.00	34,006.00	0.00	0.00	
PR07	Green Bank Musuem	31/03/2010	10	72,474.00	0.00	0.00	-72,474.00	0.00	72,474.00	0.00	-72,474.00	0.00	0.00	0.00	
Properties (Revalued 2010)				106,480.00	0.00	0.00	-72,474.00	34,006.00	106,480.00	0.00	-72,474.00	34,006.00	0.00	0.00	
Fixed Assets: Pumping Stations and Properties				£7,417,392.08	£0.00	£0.00	-72,474.00	£7,344,918.08	£1,168,592.08	£131,398.20	-£72,474.00	£1,227,516.28	£0.00	£6,117,401.80	
Fixed Assets				£10,782,409.78	£0.00	£337,603.00	-£318,465.00	£10,801,547.78	£2,707,983.62	£417,311.49	-£293,717.02	£2,831,578.09	£44,252.02	£7,969,969.69	




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	

IAS19 as at 31 March 2025 - Results Schedule

Employer : King's Lynn IDB (KLIDB)

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	6,372	6,506
Present value of funded obligations	(6,284)	(7,179)
Effect of the asset ceiling	-	-
Present value of unfunded obligations	-	-
Net asset / (liability)	88	(673)

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	(122)
Past Service Cost (including curtailments)	-
Effect of settlements	-
Total Service Cost	(122)

	£(000)
Total net interest	(32)
Total defined benefit cost recognised in Profit or (loss)	(154)

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	14	472	56
Deferred Pensioners	8	20	41
Pensioners	29	325	74

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	£545,000

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)	2.80%	2.80%
Salary Increase Rate	3.50%	3.50%
Discount Rate	5.80%	4.80%

As at the date of the most recent valuation, the duration of the Employer's funded obligations is 14 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	22.3 years	23.5 years
Future Pensioners*	21.8 years	25.9 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	6,506		6,506
Present value of funded obligations		7,179	(7,179)
Effect of the asset ceiling			0
Present value of unfunded obligations		-	-
Opening Position as at 31 March 2024	6,506	7,179	(673)
Service cost			
Current service cost*		122	(122)
Past service cost (including curtailments)		-	-
Effect of settlements	-	-	-
Total Service Cost	-	122	(122)
Net interest			
Interest income on plan assets	306		306
Interest cost on defined benefit obligation		338	(338)
Interest on the effect of the asset ceiling			-
Total net interest	306	338	(32)
Total defined benefit cost recognised in Profit or (Loss)	306	460	(154)
Cashflows			
Participants' contributions	34	34	-
Employer contributions	125		125
Benefits paid	(422)	(422)	-
Unfunded benefits paid	-	-	-
Contributions in respect of unfunded benefits paid	-		-
Effect of business combinations and disposals	-	-	-
Expected closing position	6,549	7,251	(702)
Remeasurements			
Changes in financial assumptions		(888)	888
Changes in demographic assumptions		(13)	13
Other experience †	-	(66)	66
Return on assets excluding amounts included in net interest	(177)		(177)
Changes in the effect of the asset ceiling			-
Total remeasurements recognised in Other Comprehensive Income (OCI)	(177)	(967)	790
Fair value of plan assets	6,372		6,372
Present value of funded obligations		6,284	(6,284)
Effect of the asset ceiling			-
Present value of unfunded obligations**		-	-
Closing position as at 31 March 2025	6,372	6,284	88

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 £2,216,000, £203,000 and £3,865,000 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 £66,000 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	6,312		6,312
Present value of obligations		7,344	(7,344)
Effect of the asset ceiling			0
Opening Position as at 31 March 2023	6,312	7,344	(1,032)
Service cost			
Current service cost*		115	(115)
Past service cost (including curtailments)		-	-
Effect of settlements	-	-	-
Total Service Cost	-	115	(115)
Net interest			
Interest income on plan assets	290		290
Interest cost on defined benefit obligation		339	(339)
Interest on the effect of the asset ceiling			-
Total net interest	290	339	(49)
Total defined benefit cost recognised in Profit or (Loss)	290	454	(164)
Cashflows			
Participants' contributions	32	32	-
Employer contributions	112		112
Benefits paid	(561)	(561)	-
Unfunded benefits paid	-	-	-
Contributions in respect of unfunded benefits paid	-		-
Effect of business combinations and disposals	-	-	-
Expected closing position	6,185	7,269	(1,084)
Remeasurements			
Changes in financial assumptions		(265)	265
Changes in demographic assumptions		(45)	45
Other experience	-	220	(220)
Return on assets excluding amounts included in net interest	321		321
Changes in the effect of the asset ceiling			-
Total remeasurements recognised in Other Comprehensive Income (OCI)	321	(90)	411
Fair value of plan assets	6,506		6,506
Present value of funded obligations		7,179	(7,179)
Effect of the asset ceiling			-
Present value of unfunded obligations		-	-
Closing position as at 31 March 2024	6,506	7,179	(673)

* 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	120.8	-	120.8	2%
Other	-	-	-	0%
Private Equity:				
All	-	815.2	815.2	13%
Real Estate:				
UK Property	-	406.2	406.2	6%
Overseas Property	-	59.7	59.7	1%
Investment Funds and Unit Trusts:				
Equities	3,559.2	-	3,559.2	56%
Bonds	481.0	-	481.0	8%
Hedge Funds	-	-	-	0%
Commodities	-	-	-	0%
Infrastructure	-	712.0	712.0	11%
Other	-	-	-	0%
Derivatives:				
Inflation	-	-	-	0%
Interest Rate	-	-	-	0%
Foreign Exchange	3.7	-	3.7	0%
Other	-	-	-	0%
Cash and Cash Equivalents:				
All	214.2	-	214.2	3%
Totals	4,379	1,993	6,372	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 *		94	(94)	(17.2%)
Past service cost including curtailments		-	-	
Effect of settlements				
Total Service Cost	-	94	(94)	
Interest income on plan assets	362		362	
Interest cost on defined benefit obligation		356	(356)	
Interest on the effect of the asset ceiling			-	
Total Net Interest Cost	362	356	6	
Total Included in Profit and Loss	362	450	(88)	

* 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 £545,000.

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 £123,000.

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	1%	84
1 year increase in member life expectancy	4%	251
0.1% increase in the Salary Increase Rate	0%	4
0.1% increase in the Pension Increase/Revaluation Rate (CPI)	1%	82

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

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

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

IAS19 as at 31 March 2025 - Results Schedule

Employer : King's Lynn (WMA)

Local Government Pension Scheme Fund : Norfolk Pension Fund

Terms of Engagement Signed : 24 February 2025

Date report prepared : 24 April 2025

Summary information from this schedule:

(a) Balance sheet

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

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

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

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

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

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

Jamie Baxter FFA C.Act

For and on behalf of Hymans Robertson LLP

April 2025

(c) Key elements

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

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

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

(d) General Information for auditor and Employer

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

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

Contents in the remainder of this schedule:

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

Section 1 - Data

Employer membership statistics

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

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

Payroll

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

LGPS early retirements

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

Teachers' early retirements

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

Investment returns

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

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

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

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

Unfunded benefits

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

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

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

The annual unfunded pensions include the 2025 pension increase.

Bulk transfers

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

Section 2 - Assumptions

Financial assumptions

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

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

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

Demographic assumptions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 4 - Assets

Fair value of plan assets

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

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

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

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

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

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

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

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

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

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

Notes:

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

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

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

Section 6 - Sensitivity Analysis

Sensitivity analysis

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

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

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

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

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

BOARD MEMBERSHIP AS AT 31 March 2025

NAME	MEETINGS	ATTENDED	ATTENDANCE %
ELECTED MEMBERS			
John Askew	5	4	80
James Caley	5	2	40
Sam Markillie	5	3	60
Sam E Markillie	5	2	40
Tim Matkin	5	4	80
Mark Riddington	5	1	20
Baldur Sigurdsson	5	5	100
Jamie Symington **	5	4	80
Adrian Whitehead	5	2	40
Elected Member Total	45	27	60%

APPOINTED MEMBERS
KL & WNBC

Steven Bearshaw	5	5	100
Robert Colwell	5	4	80
Mark Dye	5	5	100
Ben Jones	5	3	60
Martin Little	5	4	80
Brian Long*	5	5	100
Jo Rust	5	3	60
Alexandra Ware	5	4	80
Michael de Whalley	5	4	80

Fenland DC

David Oliver	5	2	40
--------------	---	---	----

Appointed Member Total	50	39	78
-------------------------------	-----------	-----------	-----------

* Chairman

** Vice-Chairman

Elected Member Average Attendance (excluding vacancies) **60%**

Appointed Member Average Attendance (excluding vacancies) **78%**

[illegible]

IAS19 as at 31 March 2025 - Results Schedule

Employer : King's Lynn IDB (KLIDB)

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	6,414	6,506
Present value of funded obligations	(6,284)	(7,179)
Effect of the asset ceiling	-	-
Present value of unfunded obligations	-	-
Net asset / (liability)	130	(673)

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	(122)
Past Service Cost (including curtailments)	-
Effect of settlements	-
Total Service Cost	(122)

	£(000)
Total net interest	(32)
Total defined benefit cost recognised in Profit or (loss)	(154)

Jamie Baxter FFA C.Act

For and on behalf of Hymans Robertson LLP

May 2025

(c) Key elements

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

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

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

(d) General Information for auditor and Employer

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

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

Contents in the remainder of this schedule:

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

Section 1 - Data

Employer membership statistics

	Number of Records	Total Salaries/ Pensions p.a. (£000)	Average Age
	31 Mar 2022	31 Mar 2022	31 Mar 2022
Actives	14	472	56
Deferred Pensioners	8	20	41
Pensioners	29	325	74

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	£545,000

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)	2.80%	2.80%
Salary Increase Rate	3.50%	3.50%
Discount Rate	5.80%	4.80%

As at the date of the most recent valuation, the duration of the Employer's funded obligations is 14 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	22.3 years	23.5 years
Future Pensioners*	21.8 years	25.9 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	6,506		6,506
Present value of funded obligations		7,179	(7,179)
Effect of the asset ceiling			0
Present value of unfunded obligations		-	-
Opening Position as at 31 March 2024	6,506	7,179	(673)
Service cost			
Current service cost*		122	(122)
Past service cost (including curtailments)		-	-
Effect of settlements	-	-	-
Total Service Cost	-	122	(122)
Net interest			
Interest income on plan assets	306		306
Interest cost on defined benefit obligation		338	(338)
Interest on the effect of the asset ceiling			-
Total net interest	306	338	(32)
Total defined benefit cost recognised in Profit or (Loss)	306	460	(154)
Cashflows			
Participants' contributions	34	34	-
Employer contributions	125		125
Benefits paid	(422)	(422)	-
Unfunded benefits paid	-	-	-
Contributions in respect of unfunded benefits paid	-		-
Effect of business combinations and disposals	-	-	-
Expected closing position	6,549	7,251	(702)
Remeasurements			
Changes in financial assumptions		(888)	888
Changes in demographic assumptions		(13)	13
Other experience †	-	(66)	66
Return on assets excluding amounts included in net interest	(135)		(135)
Changes in the effect of the asset ceiling			-
Total remeasurements recognised in Other Comprehensive Income (OCI)	(135)	(967)	832
Fair value of plan assets	6,414		6,414
Present value of funded obligations		6,284	(6,284)
Effect of the asset ceiling			-
Present value of unfunded obligations**		-	-
Closing position as at 31 March 2025	6,414	6,284	130

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 £2,216,000, £203,000 and £3,865,000 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 £66,000 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	6,312		6,312
Present value of obligations		7,344	(7,344)
Effect of the asset ceiling			0
Opening Position as at 31 March 2023	6,312	7,344	(1,032)
Service cost			
Current service cost*		115	(115)
Past service cost (including curtailments)		-	-
Effect of settlements	-	-	-
Total Service Cost	-	115	(115)
Net interest			
Interest income on plan assets	290		290
Interest cost on defined benefit obligation		339	(339)
Interest on the effect of the asset ceiling			-
Total net interest	290	339	(49)
Total defined benefit cost recognised in Profit or (Loss)	290	454	(164)
Cashflows			
Participants' contributions	32	32	-
Employer contributions	112		112
Benefits paid	(561)	(561)	-
Unfunded benefits paid	-	-	-
Contributions in respect of unfunded benefits paid	-		-
Effect of business combinations and disposals	-	-	-
Expected closing position	6,185	7,269	(1,084)
Remeasurements			
Changes in financial assumptions		(265)	265
Changes in demographic assumptions		(45)	45
Other experience	-	220	(220)
Return on assets excluding amounts included in net interest	321		321
Changes in the effect of the asset ceiling			-
Total remeasurements recognised in Other Comprehensive Income (OCI)	321	(90)	411
Fair value of plan assets	6,506		6,506
Present value of funded obligations		7,179	(7,179)
Effect of the asset ceiling			-
Present value of unfunded obligations		-	-
Closing position as at 31 March 2024	6,506	7,179	(673)

* 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	121.6	-	121.6	2%
Other	-	-	-	0%
Private Equity:				
All	-	820.5	820.5	13%
Real Estate:				
UK Property	-	408.9	408.9	6%
Overseas Property	-	60.1	60.1	1%
Investment Funds and Unit Trusts:				
Equities	3,582.7	-	3,582.7	56%
Bonds	484.2	-	484.2	8%
Hedge Funds	-	-	-	0%
Commodities	-	-	-	0%
Infrastructure	-	716.7	716.7	11%
Other	-	-	-	0%
Derivatives:				
Inflation	-	-	-	0%
Interest Rate	-	-	-	0%
Foreign Exchange	3.7	-	3.7	0%
Other	-	-	-	0%
Cash and Cash Equivalents:				
All	215.6	-	215.6	3%
Totals	4,408	2,006	6,414	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 *		94	(94)	(17.2%)
Past service cost including curtailments		-	-	
Effect of settlements				
Total Service Cost	-	94	(94)	
Interest income on plan assets	364		364	
Interest cost on defined benefit obligation		356	(356)	
Interest on the effect of the asset ceiling			-	
Total Net Interest Cost	364	356	8	
Total Included in Profit and Loss	364	450	(86)	

* 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 £545,000.

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 £123,000.

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	1%	84
1 year increase in member life expectancy	4%	251
0.1% increase in the Salary Increase Rate	0%	4
0.1% increase in the Pension Increase/Revaluation Rate (CPI)	1%	82

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

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

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

IAS19 as at 31 March 2025 - Results Schedule

Employer : King's Lynn (WMA)

Local Government Pension Scheme Fund : Norfolk Pension Fund

Terms of Engagement Signed : 24 February 2025

Date report prepared : 21 May 2025

Summary information from this schedule:

(a) Balance sheet

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

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

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

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

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

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

Jamie Baxter FFA C.Act

For and on behalf of Hymans Robertson LLP

May 2025

(c) Key elements

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

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

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

(d) General Information for auditor and Employer

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

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

Contents in the remainder of this schedule:

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

Section 1 - Data

Employer membership statistics

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

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

Payroll

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

LGPS early retirements

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

Teachers' early retirements

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

Investment returns

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

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

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

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

Unfunded benefits

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

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

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

The annual unfunded pensions include the 2025 pension increase.

Bulk transfers

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

Section 2 - Assumptions

Financial assumptions

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

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

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

Demographic assumptions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 4 - Assets

Fair value of plan assets

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

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

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

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

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

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

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

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

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

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

Notes:

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

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

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

Section 6 - Sensitivity Analysis

Sensitivity analysis

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

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

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

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

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