

**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 recorded at Net Book Value.

- (iii) Disposals are written off at cost less depreciation. Any surplus/deficit arising is charged/credited to Exceptional Items in the Income and Expenditure Account.
- (iv) Depreciation has been provided for using the straight line method on all plant and equipment purchased before 31 March 2018 and using the reducing balance method thereafter.
- (v) The useful lives of the various assets held on the Fixed Assets Register are as follows:

NOTE ACCOUNTING POLICIES (CONTINUED)

Motor Vehicles and Equipment: 4 years
Excavators and Tractors: 5-7 years
Specialist Plant and Equipment: ≤ 10 years
Fixed Pumping Plant: 20 years
Lifting Equipment: 5 years
Land: not depreciated
Pumping Stations: 10 years
Buildings: 10-20 years

All plant with an engine = 22%
All plant without an engine = 18%
All vehicles = 25%

4 STOCKS AND WORK IN PROGRESS

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

5 GOVERNMENT GRANTS AND SUBSIDIES

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

6 PENSIONS

- (i) The Board participates in the Local Government Pension Scheme, a defined benefit scheme operated by Lincolnshire County Council. The Board paid a contribution of 23.5% on employees pensionable pay into the pension fund in 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 Report as at 31 March 2025'.
- (iv) The Board also has a share of the pension liability which is attributable to its membership of the Water Management Alliance, a defined benefit scheme operated by Norfolk County Council.

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.

NOTE ACCOUNTING POLICIES (CONTINUED)

- (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.

10 RESERVES

The Board holds 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
- (v) Capital Works Reserve
- (vi) Revaluation Reserve
- (vii) Pension Reserve

From: 01 April 2024
To: 31 March 2025

Period To: 12
Year Ended: 31 March 2025

Notes	Income and Expenditure	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	1,447,604	1,447,604	0	1,447,604	1,447,604	0
1.	Special Levies Issued by the Board	1,747,295	1,747,295	0	1,747,295	1,747,295	0
	Grants Applied	5,759,523	961,037	-4,798,486	5,759,523	961,037	-4,798,486
	Tranche Funding Income Applied	0	959,583	959,583	0	959,583	959,583
	Rental Income	680	1,373	693	680	1,373	693
	Income from Rechargeable Works	1,000	189,374	188,374	1,000	189,374	188,374
	Investment Interest	131,245	231,519	100,274	131,245	231,519	100,274
	Development Contributions	0	46,620	46,620	0	46,620	46,620
2i.	Other Income	263,720	303,402	39,682	263,720	303,402	39,682
2ii.	Insurance Claim Settlements	0	0	0	0	0	0
	Total Income	£9,351,067	£5,887,807	-£3,463,260	£9,351,067	£5,887,807	-£3,463,260
	<u>Less Expenditure</u>						
4.	Capital Works	6,199,523	1,110,904	5,088,619	6,199,523	1,110,904	5,088,619
	Tranche 1 + 2 Expenditure	0	789,785	-789,785	0	789,785	-789,785
	Environment Agency Precept	150,210	145,835	4,375	150,210	145,835	4,375
5.	Maintenance Works	2,430,253	2,454,574	-24,322	2,430,253	2,454,574	-24,322
6.	Administration Charges	603,071	602,044	1,027	603,071	602,044	1,027
	Cost of Rechargeable Works	0	184,624	-184,624	0	184,624	-184,624
3.	Net Deficit/(Surplus) on Operating Accounts	0	-92,452	92,452	0	-92,452	92,452
	Total Expenditure	£9,383,057	£5,195,314	£4,187,742	£9,383,057	£5,195,314	£4,187,742
	Profit/(Loss) on Disposal of Fixed Assets	£0	£24,798	£24,798	£0	£24,798	£24,798
7.	Net Surplus/(Deficit)	-£31,990	£717,292	£749,280	-£31,990	£717,292	£749,280

From: 01 April 2024
To: 31 March 2025

Period To: 12
Year Ended: 31 March 2025

Notes	Balance Sheet as at 31-3-2025	Opening Balance £	Movement This Year £	Closing Balance £
8. Fixed Assets				
	Land and Buildings	441,918	47,096	489,014
	Plant and Equipment	954,336	72,988	1,027,324
	Office and RT Equipment	0	0	0
	Pumping Stations	0	0	0
		1,396,254	120,084	1,516,338
	Current Assets			
9.	Bank Account	3,346	252,353	255,699
	Stock	15,883	-3,225	12,658
10.	Trade Debtors	22,634	20,095	42,729
11.	Work in Progress	391	-391	0
	Staff Health Insurance	0	0	0
12.	Term Deposits	3,500,000	1,250,000	4,750,000
13.	Drainage Rates and Special Levies Due	-3,097	12,580	9,483
	Prepayments	0	0	0
	Prepayments/(Due) to WMA	-162,991	93,735	-69,256
	Accrued Interest	0	0	0
	VAT Due	131,169	12,549	143,718
14.	Grants Due	74,072	-74,072	0
		3,581,407	1,563,624	5,145,031
	Less Current Liabilities			
	Trade Creditors	149,510	130,406	279,917
	Accruals	162,206	179,320	341,527
	Payroll Controls	0	0	0
	Payments Received in Advance	1,073	1,799	2,872
		312,790	311,526	624,316
	Net Current Assets	3,268,617	1,252,099	4,520,716
	Less Long Term Liabilities			
22.	Pension Liability	3,554,000	-523,000	3,031,000
	Net Assets	£1,110,872	£1,895,182	£3,006,054
	Reserves			
	Earmarked			
15.	General Reserve	774,877	321,021	1,095,898
16.	Development Reserve	946,863	46,620	993,483
17.	Plant Reserve	1,625,635	117,276	1,742,911
18.	Capital Works Reserve	698,857	232,375	931,232
20.	Grants Reserve	203,927	654,890	858,817
	Grant Reserve Tranche 1 + 2	0	0	0
		4,250,159	1,372,182	5,622,341
	Non-Distributable			
19.	Revaluation Reserve	414,713	0	414,713
21.	Pension Reserve	-3,554,000	523,000	-3,031,000
		-3,139,287	523,000	-2,616,287
	Total Reserves	£1,110,872	£1,895,182	£3,006,054

S JEFFREY BSc (Hons) FCCA CPFA
CHIEF FINANCIAL OFFICER

From: 01 April 2024
To: 31 March 2025

Period To: 12
Year Ended: 31 March 2025

Note Notes to the Accounts

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

	<u>Y-T-D Budget</u>	<u>Y-T-D Actual</u>
South Holland District Council	1,746,075	1,746,075
Boston Borough Council	1,220	1,220
	1,747,295	1,747,295

- 2i. Other Income is made up as follows:

	<u>Y-T-D Budget</u>	<u>Y-T-D Actual</u>
Shared Income from WMA	263,720	297,581
Commuted Maintenance	0	0
Easement	0	0
Sundry Income	0	5,821
Summons Costs	0	0
	263,720	303,402

	<u>Y-T-D Budget</u>	<u>Y-T-D Actual</u>
2ii. Insurance Claims	0	0
Other Income Total	263,720	303,402

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

	<u>Y-T-D Budget</u>	<u>Y-T-D Actual</u>
Labour Operations Account	0	-77,920
Mobile Plant Operations Account	0	-14,532
	0	-92,452

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

4. The gross cost of each capital scheme is approved by the Board annually and detailed on the schedule of capital works as managed by the Area Manager, which can be made available to members on request. The Grants Due/(Unapplied) also correspond with the figures shown on the Balance Sheet. The Plant and Development Committee scrutinise this Report every year.
5. The detailed maintenance operations in each sub catchment is approved by the Board annually and shown on the schedule of maintenance works as controlled by the Operations Manager, which can be made available to members on request. Expenditure is summarised as follows:

	<u>Y-T-D Budget</u>	<u>Y-T-D Actual</u>
Labour Charges	686,430	591,351
Plant Charges	459,570	369,845
Out-sourced Work	176,100	193,999
Materials	183,400	239,184
Electricity	281,520	274,109
Telemetry	29,100	12,429
Black Horse Property	0	137,396
Insurance	54,400	49,690
Insurance Claim - Lightening Strike	0	23,194
Compensation	169,600	146,463
Direct Works	2,040,120	2,037,658
Technical Support Staff Costs	335,175	359,738
Other Technical Support Costs	42,458	44,679
Biodiversity Action Plan Costs	12,500	12,500
Maintenance Works	2,430,253	2,454,574

From: 01 April 2024
To: 31 March 2025

Period To: 12
Year Ended: 31 March 2025

Note Notes to the Accounts

- 6(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	182,241	191,831
Depreciation - Marsh Reeves Refurbishment	12,904	12,904
Drainage Rates AV (Increases)/Decreases	12,000	8,528
Sundry Expenses	0	916
Pension Deficit Recovery Payments	253,000	253,000
Sundry Debtors Written Off	0	0
Settlement Discount Taken	17,500	17,154
	603,071	602,044

- 6(ii). **Consortium Charges**

	<u>Y-T-D Budget</u>	<u>Y-T-D Actual</u>
Expenses		
Technical Support Staff (note 5)	335,175	359,738
Other Technical Support (note 5)	42,458	44,679
Administration Staff Costs (note 6i)	125,427	117,711
Other Administration Costs (Note 6i)	182,241	191,831
Less: Shared Income from the WMA (note 2i)	-263,720	-297,581
Net Consortium Charge	421,580	416,378

7. At the time of preparing the Estimates for 2024/25, the Board planned to finance the estimated net deficit as follows:

	<u>Budget</u>
Transfer from the Capital Works Reserve	0
Transfer from the Development Reserve	0
Transfer from the Plant Reserve	0
Transfer from the Partnership Working Reserve	0
Reducing/(Inc.) the Balance of the General Reserve	-31,990
(=) Original Estimated Net Deficit	-31,990
(-) FDGiA Subsequently Awarded by EA	
(=) Estimated Net Deficit	-31,990

8. TANGIBLE FIXED ASSETS

	Pumping Stations	Land and Buildings	Plant and Equipment	Total
Cost				
Opening Balance as at 1-4-2024	156,750	871,257	2,344,906	3,372,913
(+) Additions	0	60,000	384,286	444,286
(-) Disposals	0	0	-279,715	-279,715
Closing Balance as at 31-3-2025	156,750	931,257	2,449,477	3,537,484
Depreciation				
Opening Balance as at 1-4-2024	156,750	429,339	1,390,570	1,976,658
(+) Depreciation Charge for Year	0	12,904	244,596	257,501
(-) Accumulated Depreciation Written Out on Disposal	0	0	-213,013	-213,013
Closing Balance as at 31-3-2025	156,750	442,243	1,422,153	2,021,146
Net Book Value at 1-4-2024	0	441,918	954,336	1,396,254
Net Book Value at 31-3-2025	0	489,014	1,027,324	1,516,338

Full details of all movements during this year are recorded in the Board's Fixed Asset Register, which is available on request.

From: 01 April 2024
To: 31 March 2025

Period To: 12
Year Ended: 31 March 2025

Note Notes to the Accounts

9. Additional sums are now being invested on the short term money market to maximise the return on the working balances, in accordance with the Board's Investment Policy. The Bank Current Account is reconciled as follows:

	2023/24	2024/25
Opening Balance as at 1-4-2024	28,103	3,346
Receipts	7,081,342	8,847,336
Payments	-7,106,099	-8,594,983
Closing Balance as at 31-3-2025	3,346	255,699
Balance on Statement as at 31-3-2025	2,711	255,628
Less: Unpresented Payments	0	0
Add: Unpresented Receipts	635	71
Closing Balance as at 31-3-2025	3,346	255,699

10. The Aged Debtor profile is currently as follows:

Debt period	Amount	Number of Debtors
<=30 days	42,669	3
>30 days and <=60 days	0	0
>60 days and <=90 days	0	0
>90 days	60	2
	42,729	5

>90 days	Amount	Inv. Date	Originator
Mrs L J Bojang	10	24/10/2024	K. Vines
St Johns College, Cambridge	50	24/10/2024	K. Vines
	60		

11. Work in Progress (WIP) is currently made up of the following jobs:

Customer	Amount
	0

12. Term Deposits are currently as follows:

Financial Institution	Capital	Investment Date	Maturity Date	Interest Rate
Melton Mowbray Building Society	250,000	18/11/2024	17/04/2025	4.75%
Progressive Building Society	250,000	18/10/2024	22/04/2025	4.75%
Nottingham Building Society	500,000	28/03/2025	28/04/2025	4.60%
Nottingham Building Society	500,000	04/11/2024	06/05/2025	4.68%
Principality Building Society	500,000	05/11/2024	06/05/2025	4.63%
National Counties Building Society	500,000	18/12/2024	19/05/2025	4.65%
Melton Mowbray Building Society	250,000	07/03/2025	09/06/2025	4.55%
Vernon Building Society	500,000	13/03/2025	13/06/2025	4.25%
West Bromwich Building Society	500,000	20/02/2025	20/06/2025	4.35%
Newcastle Building Society	500,000	28/02/2025	30/06/2025	4.45%
Furness Building Society	500,000	27/03/2025	28/07/2025	4.50%
	4,750,000			

13. Special Levies are paid by Constituent Councils in two halves due on 1 May and 1 November every year. There are currently 65 Ratepayers that have not paid their Drainage Rates for 2024/25, as compared to 82 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	890	-3,097
Drainage Rates for the Year	1,340,188	1,437,660
Special Levies for the Year	1,616,292	1,747,295
New Assessments	5,223	2,777
Value Decreases	-32,581	-23,904
Value Increases	27,384	21,139
Payments Received	-2,852,785	-3,042,763
Settlement Discount	-16,211	-17,154
Returned/(Represented) Amounts	11,912	24,781
Paid Refund	535	65
Summons Collection Costs	2,325	1,875
Irrecoverables and Write Offs	-11,358	-481
Sundry Adjustments	-1,161	9
Compensation	-93,751	-138,719
Arrears c/fwd	-3,097	9,483

From: 01 April 2024
To: 31 March 2025

Period To: 12
Year Ended: 31 March 2025

Note Notes to the Accounts

14. Grants Due on the following scheme

	2023/24	2024/25
SCH96 Bank Slip Repairs	74,072	0
	74,072	0

15. Movements on the General Reserve are made up as follows:

	2023/24	2024/25
Opening Balance as at 1-4-2024	538,831	774,877
Net Surplus/(Deficit) for the Year	124,704	717,292
Net Transfer (to)/from Capital Works Reserve	111,341	-232,375
Net Contributions Transferred (to)/from Development Reserve	0	-46,620
Transfer Balance(to)/from Plant Reserve	0	-117,276
Closing Balance as at 31-3-2025	774,877	1,095,898

16. Movements on the Development Reserve are made up as follows:

	2023/24	2024/25
Opening Balance as at 1-4-2024	946,863	946,863
Net Contributions Transferred from General Reserve	0	46,620
Closing Balance as at 31-3-2025	946,863	993,483

17. Movements on the Plant Reserve are made up as follows:

	2023/24	2024/25
Opening Balance as at 1-4-2024	1,625,635	1,625,635
Net Contributions Transferred from General Reserve	0	117,276
Closing Balance as at 31-3-2025	1,625,635	1,742,911

18. The Capital Works Reserve is currently made up as follows:

	2023/24	Tfr from/(to) Gen. Reserve	2024/25
N/A Unallocated, available for partnership working	200,000	0	200,000
SCH18 Telemetry	51,557	0	51,557
ASSORT. Catchment Modelling + Minor Capital Works	53,300	75,000	128,300
SCH68 Dawsmere Pumping Station Refurbishment (incl Weedscreen)	10,000	-9,089	911
SCH77 Lower Fulney Drainage Works	50,000	-50,000	0
SCH79 Exeter Drain North Pipeline & Open Channel Refurb/Rehab	120,000	-120,000	0
SCH80 Holbeach Drainage Study	50,000	-19,084	30,916
SCH83 South Holland Main Drain Study	100,000	-9,452	90,548
SCH87 Moulton Chapel Drainage Improvements	44,000	25,000	69,000
SCH91 Exeter Drain North Matmore Gate Pipeline Refurbishment	0	120,000	120,000
SCH100 Roman Bank Piping	0	65,000	65,000
SCH101 Claylake Culvert Repairs	0	55,000	55,000
Lower Fulney Drainage Works	0	50,000	50,000
Allenbys Chase Drainage Scheme	20,000	50,000	70,000
	698,857	232,375	931,232

19. Movements on the Revaluation Reserve are made up as follows:

	2024/25
Opening Balance as at 1-4-2024	414,713
Less:	
Pumping Station Depreciation	0
Closing Balance as at 31-3-2025	414,713

From: 01 April 2024
To: 31 March 2025

Period To: 12
Year Ended: 31 March 2025

Note Notes to the Accounts

20. Movements on the Grants Reserve are made up as follows:

	2024/25
Opening Balance as at 1-4-2024	129,854
Add: Grant Received	1,690,000
Less: Grant Applied	-961,037
	858,817
	0
Add: Grant Due	858,817
Closing Balance as at 31-3-2025	

	2023/24	2024/25
SCH69 Lords Pumping Station Refurbishment	44,658	16,463
SCH78 Luton Leam Outfall Sluice Refurbishment Study	2,453	1,650
SCH79 Exeter Drain North Pipeline & Open Channel Refurb/Rehab	26,560	0
SCH80 Holbeach Drainage Study	60,381	41,297
SCH83 South Holland Main Drain Study	61,595	52,143
SCH84 Wragg Marsh Culvert Repair	8,279	8,279
SCH89 Luton Leam Outfall Sluice Refurbishment Works	-74,072	461,098
SCH91 Exeter Drain North Matmore Gate Pipeline Refurbishment	0	253,727
SCH95 Holbeach Bank PS Study/Refurb	0	24,159
	129,854	858,817

	0
Grants Due as at 31-3-2025	0

21. Pension Liability

- (i) The Pension Liability is calculated by the Local Government Pension Scheme (LGPS) Fund Actuary at the end of every financial year. It is a notional liability that is shown as a Long Term Liability on the Balance Sheet. This figure is meant to show the extent of the Board's 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 pension liability/(asset) is set out every year in the WMAs Basis of Apportionment, which was approved by the Board on 06 February 2024.

22. Related Party Transactions

- (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 £256.98 up to 31/03/2025
- (ii) The Board is a member of the Water Management Alliance Consortium, who provide administrative services to the Board. The Board has 2 representatives and a substitute member, who serve on the Consortium Management Committee, this includes the Chairman of the Board.

S JEFFREY BSc (Hons) FCCA CPFA
CHIEF FINANCIAL OFFICER

From:01 April 2024

Period To:12

To:31 March 2025

Year Ended:31 March 2025

Our ID	Capital Works	EA Ref.	GiA Level %	Actual	Actual	Annual	Variance	Cumulative	Approved Cost	Variance	Grant	Grant Received	Grant Received	Grant Received	Grant Due/	Grant Applied
				2023/24	2024/25	Estimate	(2024/25)	Gross Cost		(adverse)/	Receivable	B/Fwd	2024/25	C/Fwd	(Unapplied)	
				£		£	£	£	£	favourable	£	£	£	£	£	£
Grant Aided Works:																
SCH68	Dawsmere Pumping Station Refurbishment	IDB0423	100%	9,235	9,089	0	-9,089	932,134	1,252,000	319,866	142,000	142,000	0	142,000	£0	£0
SCH69	Lords Pumping Station Refurbishment	IDB0425	100%	546,780	28,195	20,000	-8,195	963,737	980,200	16,463	963,737	980,200	0	980,200	-£16,463	£28,195
SCH78	Lutton Leam Outfall Sluice Refurbishment Study	IDB0517	100%	108,450	803	0	-803	124,325	125,975	1,650	124,325	125,975	0	125,975	-£1,650	£803
SCH79	Exeter Drain North Pipeline & Open Channel STUDY	IDB0519	100%	59,047	26,833	26,833	0	140,273	140,000	-273.27	140,000	140,000	0	140,000	£0	£26,560
SCH80	Holbeach Drainage Study	IDB0516	100%	62,446	19,084	0	-19,084	158,703	200,000	41,297	158,703	200,000	0	200,000	-£41,297	£19,084
SCH83	South Holland Main Drain Study	IDB0562	100%	73,798	109,452	100,000	-9,452	197,857	250,000	52,143	197,857	150,000	100,000	250,000	-£52,143	£109,452
SCH84	Wragg Marsh Culvert Repair	IDB0563	100%	0	0	0	0	46,721	55,000	8,279	46,721	55,000	0	55,000	-£8,279	£0
SCH89	Lutton Leam Outfall Sluice Refurbishment Works	IDB0581	100%	74,072	514,830	2,814,523	2,299,693	588,902	2,828,435	2,239,533	588,902	0	1,050,000	1,050,000	-£461,098	£514,830
SCH91	Exeter Drain North Pipeline & Open Channel Refurb WORKS	IDB0613	100%	0	226,273	2,873,167	2,646,894	226,273	2,762,236	2,535,963	226,273	0	480,000	480,000	-£253,727	£226,273
SCH95	Holbeach Bank PS STUDY	IDB0610	100%	0	35,841	0	-35,841	35,841	60,000	24,159	35,841	0	60,000	60,000	-£24,159	£35,841
				933,829	970,399	5,834,523	4,864,124	3,414,765	8,653,846	5,239,081	2,624,358	1,793,175	1,690,000	3,483,175	-858,817	961,037
Grant/Local Levy Aided:																
Third Party Contribution from Lincolnshire CC																
SCH87	Moulton Chapel Drainage Improvements	N/A	100%	97,630	24,862	50,000	25,138	24,862	140,000	115,138	90,000	90,000	0	90,000	£0	£0
Non-Grant Aided Works:																
SCH18	Telemetry Renewal	N/A	0%	3,368	30,540	40,000	9,460	238,041	240,000	1,959	0	0	0	0	£0	£0
SCH60	Modelling - general	N/A	0%	0	0	10,000	10,000	17,991	20,000	2,009	0	0	0	0	£0	£0
	Allenbys Chase Drainage Scheme	N/A	0%	0	0	50,000	50,000	0	50,000	50,000	0	0	0	0	£0	£0
SCH90	Lower Fulney Drainage Improvements	N/A	0%	0	0	50,000	0	0	50,000	50,000	0	0	0	0	£0	£0
	Lutton Eau Piping	N/A	0%	0	63,789	65,000	1,211	63,789	65,000	1,211	0	0	0	0	£0	£0
SCH102	Solar Panels Foxes Lowe Road	N/A	0%		21,314	0	-21,314	21,314	21,314	0	0	0	0	0	£0	£0
	Bridge/Culvert Replacements	N/A	0%	0	0	55,000	55,000	0	55,000	55,000	0	0	0	0	£0	£0
	Minor Capital Works	N/A	0%	0	0	45,000	45,000	0	45,000	45,000	0	0	0	0	£0	£0
				3,368	115,642	315,000	149,358	341,134	546,314	205,180	0	0	0	0	£0	£0
Total				£1,034,827	£1,110,904	£6,199,523	£5,038,619	£3,780,761	£9,340,160	£5,559,399	£2,714,358	£1,883,175	£1,690,000	£3,573,175	-£858,817	£961,037

K L J VINES

AREA MANAGER

From: 01 April 2024
To: 31 March 2025

Period To: 12
Year Ended 31 March 2025

Our ID	Capital Works	EA Ref.	GIA Level %	Actual 2023/24	Actual 2024/25	Annual Estimate 2024/25 £	Variance (2024/25) £	Cumulative 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	AT1-014	100%	0	0.00	0	0	0	172,656	172,656	0	0	172,656	172,656	£0.00	£172,656.00
SCH88	Wisemans Weedscreen Cleaner Refurb	AT1-015	100%	0	35,953.78	0	-35,954	35,954	36,000	46	35,954	0	35,954	35,954	£0.00	£35,953.78
SCH98	Peartree Hill Pump Repairs	AT1-016	100%	0	23,024.27	0	-23,024	23,024	25,204	2,180	23,024	0	23,024	23,024	£0.00	£23,024.27
SCH97	Lawyers Pump Repairs	AT1-017	100%	0	92,941.70	0	-92,942	92,942	93,000	58	92,942	0	92,942	92,942	£0.00	£92,941.70
SCH96	Bank Slip Repairs	AT1-018	100%	0	515,180.40	0	-515,180	515,180	515,000	-180.00	515,000	0	515,000	515,000	£0.00	£515,000.40
SCH93	Fleet Fen Weedscreen Cleaner Refurb	AT1-019	100%	0	35,471.86	0	-35,472	35,472	37,000	1,528	35,472	0	35,472	35,472	£0.00	£35,471.86
SCH92	Little Holland Weedscreen Cleaner Refurb	AT1-020	100%	0	39,535.19	0	-39,535	39,535	41,000	1,465	39,535	0	39,535	39,535	£0.00	£39,535.19
SCH99	Sutton Bridge Sluice Switch Gear Replacement	AT2-0075	100%	0	47,677.93	0	-47,678	47,678	45,000	-2,678	45,000	0	45,000	45,000	£0.00	£45,000.00
Sub-Total				£0	789,785.13	£0	-£789,785	£789,785	£964,860	£175,075	£786,927	£0	£959,583	£959,583	£0.00	£959,583.20
Totals				£0	789,785.13	£0	-£789,785	£789,785	£964,860	£175,075	£786,927	£0	£959,583	£959,583	£0.00	£959,583.20

K L J VINES
AREA MANAGER

From: 01 April 2024
To: 31 March 2025

Period To: 12
Year Ended: 31 March 2025

MAINTENANCE		Actual 2023/24 £	Actual 2024/25 £	Annual Estimate £	Variance £
DRAINS					
DM01	Hand Roding	12,469	19,389	16,500	-2,889
DM02	Mechanical Roding	566,682	666,859	559,000	-107,859
DM03	Chemical Weed Control	9,421	12,074	12,100	26
DM04	Mudding Channels	65,740	71,515	84,600	13,085
DM05	Cleansing Culverts and Inspecting Pipes	31,801	22,307	31,500	9,193
DM06	Bushing and Tree Coppicing	94,896	69,458	82,000	12,542
DM07	Vermin Control	10,696	11,545	16,600	5,055
DM08	New Access Works	76,645	79,616	79,500	-116
DM09	Slip Repairs	163,236	184,892	195,500	10,608
DM10	Reinstating Land Tile Outfalls	136,046	165,240	165,500	260
DM11	Culvert Repairs and Renewals	26,716	57,939	58,000	61
DM12	Gauge Boards	0	0	700	700
DM13	Fencing	6,126	10,793.19	10,500	-293
DM14	Gates	8,546	16,076.72	16,700	623
DM15	Rubbish Clearance (Inert)	24,690	30,283.47	15,500	-14,783
DM16	Rubbish Clearance (Vehicles)	69	0.00	700	700
DM17	Rubbish Clearance (Hazardous)	582	605.00	800	195
DM18	Rubbish Clearance (Tyres)	510	0.00	600	600
DM19	Wracking	54	511	1,000	489
DM20	General Duties	13,233	12,314	14,500	2,186
DM21	Freshwater Feeds	816	0	1,400	1,400
DM22	Pump/Sluice Runs	22,175	28,170	30,500	2,330
DM23	Marker Posts	10,150	12,308	16,200	3,892
		£1,281,298	£1,471,896	£1,409,900	-£61,996
EW01		0	0	0	0
PR02	Telemetry	16,780	18,208	16,500	-1,708
PUMPING STATIONS					
PS01	Fleet Haven	56,233	38,905	31,650	-7,255
PS02	Dawsmere	38,847	25,049	33,650	8,601
PS03	Lords	36,794	24,392	20,450	-3,942
PS04	Fleet Fen	72,563	39,579	27,400	-12,179
PS05	Clay Lake	18,411	13,657	24,700	11,043
PS06	Wisemans	92,754	63,716	60,159	-3,557
PS07	Peartree Hill	58,250	22,799	22,800	1
PS08	Donningtons	10,475	12,646	12,900	254
PS09	Little Holland	100,499	51,223	64,313	13,090
PS10	Sutton St James	7,526	14,437	12,850	-1,587
PS11	Manor Farm	13,197	17,065	29,300	12,235
PS12	Westmere	14,268	9,451	8,500	-951
PS13	Holbeach Bank	34,963	12,981	11,950	-1,031
PS14	Gotts	20,093	13,166	12,250	-916
PS15	Roses	12,684	8,632	10,900	2,268
PS16	Lawyers	223,769	104,746	130,748	26,002
PS17	Long Sutton Pit	4,450	4,687	15,800	11,113
		£815,774	£477,133	£530,320	£53,187
TIDAL SLUICES					
TS01	George Hay	273	3,306	3,300	-6
TS04	Holbeach River	273	20,354	19,100	-1,254
TS05	Lawyers	0	0	0	0
TS06	Lutton Leam	843	886	5,500	4,614
TS07	Westmere	273	56	1,200	1,144
TS08	Sutton Bridge	15,494	19,500	19,500	0
TS08A	Sutton Bridge Sluice Operations	8,248	6,250	0	-6,250
TS09	Wragg Bridge Outfall	273	4,056	4,000	-56
TS10	Bubble Curtain	0	0	0	0
		£25,677	£54,408	£52,600	-£1,808

From: 01 April 2024
To: 31 March 2025

Period To: 12
Year Ended: 31 March 2025

MAINTENANCE		Actual 2023/24 £	Actual 2024/25 £	Annual Estimate £	Variance £
SECOND LINE SLUICES					
SL01	Fosdyke Marsh	183	8,000	8,000	0
SL02	Moulton River	590	876	560	-316
SL03	New Sea Bank Outfall	183	0	800	800
SL04	Wards Enclosure Soke Dyke	183	0	800	800
SL05	Holbeach River Old Sluice	590	948	310	-638
SL06	Andersons	183	0	310	310
SL07	Thimbleby	590	740	310	-430
SL08	Salt Marsh Soke Dyke	183	0	360	360
SL09	Coffee Tan	183	13	310	297
SL10	Daisy Hall	183	13	310	297
SL11	Gedney Enclosure to Dawsmere	183	12	310	298
SL12	Gedney Enclosure	758	4,238	5,510	1,272
SL13	J C Mossops Enclosure	126	12	650	638
SL14	Lutton Leam - Salt Lake	183	0	260	260
SL15	Lutton Leam Road Bridge	675	738	2,400	1,662
		£4,977	£15,591	£21,200	£5,609
WATER LEVEL CONTROL STRUCTURES					
WL01	Decoy	0	0	0	0
WL02	Wheatmere	0	89	80	-9
WL03	St Catherines	0	0	0	0
WL04	Bell Row	0	178	80	-98
WL05	Brother House Bar	0	89	80	-9
WL06	Ropers Bridge (Whaplode River)	0	0	80	80
WL07	Quick Lane Drain Connection	0	0	3,340	3,340
WL08	Quick Lane Intake (SHMD)	0	0	80	80
WL09	Oxcroft Connection	0	0	80	80
WL11	Jekyls Bank (Quick Lane)	0	67	1,780	1,713
		£0	£423	£5,600	£5,177
DIRECT WORKS		£2,144,506	£2,037,658	£2,036,120	-£1,538
TECHNICAL SUPPORT STAFF COSTS		319,792	359,738	335,175	-24,563
TECHNICAL SUPPORT OTHER COSTS		35,203	44,679	42,458	-2,221
BIODIVERSITY ACTION PLAN COSTS		9,820	12,500	12,500	0
ASSET REFURBISHMENT PROVISION		0	0	0	0
CONTINGENCY		0	0	0	0
WORKSHOP OVERHEAD (MOVED TO LABOUR OPS AC)		0	0	4,000	4,000
MAINTENANCE WORKS		£2,509,322	£2,454,574	£2,430,253	-£24,322

D MORRIS
OPERATIONS MANAGER

From: 01 April 2024
To: 31 March 2025

Period To: 12
Year Ended: 31 March 2025

MAINTENANCE		Actual 2024/25 £	Plant Charges £	Labour Charges £	Out-Sourced Work £	Materials £	Electricity £	Telemetry £	Depreciation £	Insurance £	Compensation £
DRAINS											
DM01	Hand Roding	19,389.35	697.90	11,064.50	7,411.10	215.85	0.00	0.00	0.00	0.00	0.00
DM02	Mechanical Roding	666,859.48	271,886.65	232,063.50	3,296.00	31,491.64	0.00	0.00	0.00	0.00	128,121.69
DM03	Chemical Weed Control	12,073.61	855.80	10,783.75	0.00	434.06	0.00	0.00	0.00	0.00	0.00
DM04	Mudding Channels	71,514.76	21,322.55	36,227.00	2,862.00	505.41	0.00	0.00	0.00	0.00	10,597.80
DM05	Cleansing Culverts and Inspecting Pipes	22,306.58	3,745.70	16,095.25	1,425.00	1,040.63	0.00	0.00	0.00	0.00	0.00
DM06	Bushing and Tree Coppicing	69,458.22	18,156.26	43,033.00	2,570.43	5,698.53	0.00	0.00	0.00	0.00	0.00
DM07	Vermin Control	11,544.52	0.00	0.00	10,766.32	778.20	0.00	0.00	0.00	0.00	0.00
DM08	New Access Works	79,615.77	10,595.92	22,280.00	16,685.00	30,054.85	0.00	0.00	0.00	0.00	0.00
DM09	Slip Repairs	184,892.06	0.00	0.00	8,496.32	176,395.74	0.00	0.00	0.00	0.00	0.00
DM10	Reinstating Land Tile Outfalls	165,240.04	16,527.05	33,740.00	10,994.00	96,235.98	0.00	0.00	0.00	0.00	7,743.01
DM11	Culvert Repairs and Renewals	57,939.35	5,067.85	13,086.50	16,204.81	23,580.19	0.00	0.00	0.00	0.00	0.00
DM12	Gauge Boards	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DM13	Fencing	10,793.19	179.60	2,980.50	6,750.00	883.09	0.00	0.00	0.00	0.00	0.00
DM14	Gates	16,076.72	510.80	9,966.00	0.00	5,599.92	0.00	0.00	0.00	0.00	0.00
DM15	Rubbish Clearance (Inert)	30,283.47	7,339.25	20,179.00	7,187.87	-4,422.65	0.00	0.00	0.00	0.00	0.00
DM16	Rubbish Clearance (Vehicles)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DM17	Rubbish Clearance (Hazardous)	605.00	0.00	0.00	605.00	0.00	0.00	0.00	0.00	0.00	0.00
DM18	Rubbish Clearance (Tyres)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DM19	Wracking	511.00	0.00	511.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DM20	General Duties	12,313.86	725.25	10,101.25	1,288.09	199.27	0.00	0.00	0.00	0.00	0.00
DM21	Freshwater Feeds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DM22	Pump Runs	28,170.41	2,630.10	24,879.50	0.00	660.81	0.00	0.00	0.00	0.00	0.00
DM23	Marker Posts	12,308.20	398.20	4,720.00	0.00	7,190.00	0.00	0.00	0.00	0.00	0.00
		£1,471,895.59	£360,638.88	£491,710.75	£96,541.94	£376,541.52	£0.00	£0.00	£0.00	£0.00	£146,462.50
EW01	Emergency Works	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PR02	Telemetry	18,207.77	0.00	0.00	16638.20	0.00	0.00	1569.57	0.00	0.00	0.00

From: 01 April 2024
To: 31 March 2025

Period To: 12
Year Ended: 31 March 2025

MAINTENANCE	Actual 2024/25 £	Plant Charges £	Labour Charges £	Out-Sourced Work £	Materials £	Electricity £	Telemetry £	Depreciation £	Insurance £	Compensation £
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PUMPING STATIONS

PS01	Fleet Haven	38,905.43	272.83	2,967.00	2,651.15	0.00	29,063.34	1,028.20	0.00	2,922.91	0.00
PS02	Dawsmere	25,048.82	455.15	3,239.75	2,969.10	0.00	14,899.78	562.13	0.00	2,922.91	0.00
PS03	Lords	24,392.31	142.06	855.50	2,773.04	0.00	17,119.95	578.84	0.00	2,922.92	0.00
PS04	Fleet Fen	39,579.30	169.57	2,097.75	9,375.99	0.00	24,073.31	939.76	0.00	2,922.92	0.00
PS05	Clay Lake	13,657.42	291.68	1,742.50	1,413.66	0.00	6,726.40	560.26	0.00	2,922.92	0.00
PS06	Wisemans	63,716.20	2,005.88	11,319.00	5,845.66	0.00	40,882.84	739.90	0.00	2,922.92	0.00
PS07	Peartree Hill	22,799.32	-183.41	233.75	345.19	0.00	19,365.81	115.06	0.00	2,922.92	0.00
PS08	Donningtons	12,645.60	193.80	1,289.75	5,636.01	0.00	1,944.76	658.36	0.00	2,922.92	0.00
PS09	Little Holland	51,223.20	819.45	2,863.25	4,000.65	0.00	39,402.72	1,214.21	0.00	2,922.92	0.00
PS10	Sutton St James	14,436.99	383.00	3,256.00	7,007.98	0.00	0.00	867.09	0.00	2,922.92	0.00
PS11	Manor Farm	17,064.81	125.60	1,155.50	1,198.70	0.00	11,662.09	0.00	0.00	2,922.92	0.00
PS12	Westmere	9,451.48	312.22	1,936.25	2,222.46	0.00	2,057.63	0.00	0.00	2,922.92	0.00
PS13	Holbeach Bank	12,981.17	175.93	3,061.75	1,514.45	0.00	4,484.44	821.68	0.00	2,922.92	0.00
PS14	Gotts	13,165.63	136.63	793.00	741.92	0.00	7,473.61	1,097.55	0.00	2,922.92	0.00
PS15	Roses	8,631.53	157.53	1,660.00	466.63	0.00	2,795.07	629.38	0.00	2,922.92	0.00
PS16	Lawyers	104,746.04	2,917.13	19,008.00	28,965.99	38.30	50,893.70	0.00	0.00	2,922.92	0.00
PS17	Long Sutton Pits	4,687.39	69.54	89.00	1,316.03	0.00	289.90	0.00	0.00	2,922.92	0.00
		£477,132.64	£8,444.59	£57,567.75	£78,444.61	£38.30	£273,135.35	£9,812.42	£0.00	£49,689.62	£0.00

TIDAL SLUICES

TS01	George Hay	3,305.63	6.23	3299.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TS04	Holbeach River	20,354.43	141.53	972.90	19240.00	0.00	0.00	0.00	0.00	0.00	0.00
TS05	Lawyers (NOT ACTIVE)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TS06	Lutton Leam	885.91	21.64	138.40	725.87	0.00	0.00	0.00	0.00	0.00	0.00
TS07	Westmere	55.64	6.24	49.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TS08	Sutton Bridge	19,500.35	250.44	15407.15	1822.71	0.00	973.38	1046.67	0.00	0.00	0.00
TS08A	Sutton Bridge Sluice Operations	6,250.45	239.81	6010.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TS09	Wragg Bridge Outfall	4,055.64	6.24	4049.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TS10	Bubble Curtain	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		£54,408.05	£672.13	£29,927.29	£21,788.58	£0.00	£973.38	£1,046.67	£0.00	£0.00	£0.00

From: 01 April 2024
To: 31 March 2025

Period To: 12
Year Ended: 31 March 2025

MAINTENANCE		Actual 2024/25 £	Plant Charges £	Labour Charges £	Out-Sourced Work £	Materials £	Electricity £	Telemetry £	Depreciation £	Insurance £	Compensation £
SECOND LINE SLUICES											
SL01	Fosdyke Marsh	8,000.00	0.00	8000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SL02	Moulton River	875.87	0.00	0.00	875.87	0.00	0.00	0.00	0.00	0.00	0.00
SL03	New Sea Bank Outfall	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SL04	Wards Enclosure Soke Dyke	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SL05	Holbeach River Old Sluice	948.37	0.00	222.50	725.87	0.00	0.00	0.00	0.00	0.00	0.00
SL06	Andersons	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SL07	Thimbleby	740.17	14.30	0.00	725.87	0.00	0.00	0.00	0.00	0.00	0.00
SL08	Salt Marsh Soke Dyke	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SL09	Coffee Tan	13.20	13.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SL10	Daisy Hall	13.20	13.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SL11	Gedney Enclosure to Dawsmere	12.10	12.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SL12	Gedney Enclosure	4,237.97	12.10	3500.00	725.87	0.00	0.00	0.00	0.00	0.00	0.00
SL13	J C Mossops Enclosure	12.10	12.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SL14	Lutton Leam - Salt Lake	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SL15	Lutton Leam Road Bridge	737.97	12.10	0.00	725.87	0.00	0.00	0.00	0.00	0.00	0.00
		£15,590.95	£89.10	£11,722.50	£3,779.35	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00
WATER LEVEL CONTROL STRUCTURES											
WL01	Decoy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WL02	Wheatmere	89.00	0.00	89.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WL03	St Catherines	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WL04	Bell Row	178.00	0.00	178.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WL05	Brother House Bar	89.00	0.00	89.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WL06	Ropers Bridge (Whaplode River)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WL07	Quick Lane Drain Connection	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WL08	Quick Lane Intake (SHMD)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WL09	Oxcroft Connection	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WL11	Jekyls Bank (Quick Lane)	66.75	0.00	66.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		£422.75	£0.00	£422.75	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00
DIRECT WORKS		£2,037,657.75	£369,844.70	£591,351.04	£217,192.68	£376,579.82	£274,108.73	£12,428.66	£0.00	£49,689.62	£146,462.50

From: 01 April 2024
To: 31 March 2025

Period To: 12
Year Ended: 31 March 2025

Plant ID	Mobile Plant Operations Account	Productive Units	Charge Out Unit	£ Per Unit	Notional Income	Third Party R & M	In-house R & M	Fuels	RFL & Insurance	Services	Depreciation	Total Expenditure	Over/(Under) Recovery
7122	Caterpillar Excavator - MR	738	Hours	32.00	23,600.00	12,031.31	6,056.00	5,126.71	884.50	1,775.57	0.00	25,874.09	-2,274.09
7124	Liebherr Excavator LO19 XSJ	347	Hours	34.00	11,798.00	90.00	239.25	1,995.97	441.72	2,176.15	6,151.62	11,094.71	703.29
7125	Volvo Excavator EF19 RBZ	958	Hours	35.00	33,512.50	348.52	1,138.94	5,472.74	1,049.50	1,145.00	13,001.52	22,156.22	11,356.28
7126	Volvo EC220EL Excavator EU70 EDC	1,019	Hours	32.00	32,616.00	1,070.08	1,746.69	6,212.69	1,049.50	3,329.38	14,866.80	28,275.14	4,340.86
7127	Volvo EC220EL Excavator EU72 ACJ	1,462	Hours	32.00	46,784.00	253.55	645.94	8,994.99	1,049.50	2,480.00	27,900.72	41,324.70	5,459.30
7128	Volvo EW180E Wheeled Excavator EU24 CXV	0	Hours	34.00	37,043.00	113.07	892.75	6,212.30	525.28	1,185.00	38,563.12	47,491.52	-10,448.52
360 Excavators		4,523			185,353.50	13,906.53	10,719.57	34,015.40	5,000.00	12,091.10	100,483.78	176,216.38	9,137.12
7336	Toyota Hilux - AU62 OUS	5,594	Miles	1.10	6,153.34	177.96	198.75	1,462.86	900.29	334.85	0.00	3,074.71	3,078.63
7338	Toyota Hilux FY17 LNK	5,780	Miles	1.10	6,357.95	1,434.69	1,011.25	1,612.00	900.29	1,261.97	298.32	6,518.52	-160.57
7339	Ford Transit Connect AK18 RZY	2,703	Miles	1.10	2,973.37	0.00	132.00	402.18	900.29	508.24	580.92	2,523.63	449.74
7340	Mitsubishi L200 KU17 WNS	5,589	Miles	1.10	6,148.01	689.10	66.75	1,328.99	565.29	755.99	786.12	4,192.24	1,955.77
7341	Vauxhall Combo DN18 LTA	2,150	Miles	1.10	2,365.00	84.43	407.00	350.63	900.29	1,650.63	438.36	3,831.34	-1,466.34
7342	Ford Transit Courier AF68 UEE	2,965	Miles	1.10	3,261.50	0.00	66.00	339.30	900.29	257.95	533.40	2,096.94	1,164.56
Pooled Vehicles		24,781			27,259.17	2,386.18	1,881.75	5,495.96	5,066.74	4,769.63	2,637.12	22,237.38	5,021.79
7152	JCB 3CX - FE71 BFA	797	Hours	23.50	18,729.50	95.28	445.00	2,336.64	1,049.50	1,622.10	9,292.08	14,840.60	3,888.90
7206	JCB TLT35D 4WD Forklift	140	Hours	12.00	1,674.00	0.00	178.00	111.65	0.00	640.00	4,191.00	5,120.65	-3,446.65
JCBs		937			20,403.50	95.28	623.00	2,448.29	1,049.50	2,262.10	13,483.08	19,961.25	442.25
7444	Claas - FX68 AGO	893	Hours	24.00	21,432.00	2,411.27	2,178.25	5,972.47	884.50	3,833.31	5,023.56	20,303.36	1,128.64
7445	New Holland Tractor - AE20 CFF	792	Hours	28.50	22,572.00	248.80	582.69	4,357.64	884.50	52.50	9,762.36	15,888.49	6,683.51
7446	Valtra Tractor - AE21 CZL	1,381	Hours	28.50	39,344.25	2,195.33	978.25	11,128.49	884.50	3,611.31	12,048.00	30,845.88	8,498.37
7447	New Holland Tractor AF72 HJA	1,026	Hours	28.50	29,241.00	332.87	864.75	10,147.88	884.50	-7.00	21,729.72	33,952.72	-4,711.72
7448	New Holland Tractor FV74 TZK	272	Hours	24.00	6,528.00	0.00	0.00	1,664.04	0.00	0.00	7,601.54	9,265.58	-2,737.58
Tractors		4,364			119,117.25	5,188.27	4,603.94	33,270.52	3,538.00	7,490.12	56,165.18	110,256.03	8,861.22
7490	Trailers (11)	1,868	Hours	11.00	20,546.90	3,957.70	12,841.00	0.00	0.00	655.46	10,653.84	28,108.00	-7,561.10
7491	Sweeping Brush	0	Hours	6.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7492	Generators	0	Hours	20.00	0.00	58.79	244.75	0.00	0.00	0.00	0.00	303.54	-303.54
7545	Berky Tree Cutter	0	Hours	12.00	0.00	0.00	200.25	0.00	0.00	0.00	0.00	200.25	-200.25
7550	Herder KMZ150 Flail	0	Hours	12.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7551	Herder Rapier BK HAB Flail	0	Hours	12.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7552	McConnel Multisaw Head	9	Hours	12.00	108.00	546.02	1,179.25	0.00	0.00	0.00	483.48	2,208.75	-2,100.75
7554	Condor 2700 Mower	0	Hours	12.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7555	Herder KS860 Tree Shear	39	Hours	14.00	539.00	352.42	445.00	0.00	0.00	0.00	876.72	1,674.14	-1,135.14
7556	KRM Front Flail	0	Hours	12.00	0.00	247.98	89.00	0.00	0.00	0.00	0.00	336.98	-336.98
7557	Herder Grenadier MBK523LSU (Attached to 7445)	708	Hours	21.50	15,211.25	1,114.47	4,877.50	0.00	0.00	217.85	8,184.24	14,394.06	817.19
7558	Herder Eco Mower KMU180	10	Hours	12.00	120.00	15.82	311.50	0.00	0.00	0.00	864.72	1,192.04	-1,072.04
7559	Herder Cavalier MBKL420D	843	Hours	21.50	18,113.75	1,178.61	4,958.75	0.00	0.00	0.00	7,276.08	13,413.44	4,700.31
7560	Eco Mower KMUWK180	797	Hours	12.00	9,558.00	779.78	1,735.50	0.00	0.00	0.00	1,141.20	3,656.48	5,901.52
7561	Herder Frontline KMZQ150	215	Hours	12.00	2,574.00	267.53	667.50	0.00	0.00	0.00	1,957.80	2,892.83	-318.83
7562	Herder Stump Cutter SCS-550H	8	Hours	14.00	105.00	0.72	44.50	0.00	0.00	0.00	1,073.04	1,118.26	-1,013.26
7563	Votex Landmaster 275 Flail Mower	98	Hours	12.00	1,176.00	46.51	467.25	0.00	0.00	0.00	991.08	1,504.84	-328.84
7564	Herder Cavalier MBKL420D	904	Hours	21.50	19,425.25	884.69	4,070.25	0.00	0.00	0.00	10,149.00	15,103.94	4,321.31
7565	Herder Eco Mower KMU180	868	Hours	12.00	10,410.00	45.55	1,500.75	0.00	0.00	0.00	1,468.20	3,014.50	7,395.50
7566	Herder Frontline KMZQ150 Mower	406	Hours	12.00	4,872.00	8.24	845.50	0.00	0.00	0.00	2,515.20	3,368.94	1,503.06
Flail Mowers		4,901			82,212.25	5,488.34	21,392.50	0.00	0.00	217.85	36,980.76	64,079.45	18,132.80
7205	Rotating Folding Grapple	75	Hours	14.00	1,043.00	1,023.06	1,684.50	0.00	0.00	590.50	553.44	3,851.50	-2,808.50
7636	6" Pump	0	Days	42.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7637	3" Pump	0	Days	39.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7900	Water Pumps	0	Hours	10.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7901	Montabert Breaker	0	Hours	25.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7902	Diesel Pump 8"	58	Hours	10.00	580.00	0.00	0.00	0.00	0.00	0.00	650.38	650.38	-70.38
7903	Diesel Pump 6"	0	Hours	10.00	0.00	0.00	44.50	0.00	0.00	0.00	0.00	44.50	-44.50
7904	Diesel Pump 4"	58	Hours	10.00	580.00	0.00	66.75	100.84	0.00	0.00	2,676.96	2,844.55	-2,264.55
8030	3" Diesel Pump	0	Hours	10.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Specialist Equipment		191			2,203.00	1,023.06	1,795.75	100.84	0.00	590.50	3,880.78	7,390.93	-5,187.93
7908	Herder 3.1m Basket (7120)	0	Hours	4.00	0.00	111.12	0.00	0.00	0.00	106.07	0.00	217.19	-217.19
7911	Herder 3.1m Basket (7116)	0	Hours	4.00	0.00	111.13	0.00	0.00	0.00	106.07	0.00	217.20	-217.20
7913	Herder MXZT430 Basket (Spare)	0	Hours	5.00	0.00	111.13	0.00	0.00	0.00	106.07	0.00	217.20	-217.20
7914	Herder MXZT550B Basket (7119)	0	Hours	6.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7917	Herder MRLT430SS Mowing Bucket (7440)	690	Hours	5.00	3,447.50	111.13	2,803.50	0.00	0.00	106.07	0.00	3,020.70	426.80
7918	Herder MRLT430B Mowing Bucket (7120)	0	Hours	5.00	0.00	143.41	111.25	0.00	0.00	0.00	0.00	254.66	-254.66
7920	Herder MRZT550B Mowing Bucket (7121)	14	Hours	6.00	81.00	583.16	1,646.50	0.00	0.00	106.07	0.00	2,335.73	-2,254.73
7922	Herder MRZT380B Mowing Bucket (7123)	0	Hours	9.00	0.00	228.45	133.50	0.00	0.00	106.07	0.00	468.02	-468.02
7923	Herder MRZT300B Mowing Bucket (7124)	110	Hours	5.00	547.50	140.34	1,112.50	0.00	0.00	106.07	372.96	1,731.87	-1,184.37
7924	Herder MRZT550B Mowing Bucket (7125)	888	Hours	9.00	7,992.00	543.99	7,832.00	0.00	0.00	106.07	0.00	8,482.06	-490.06
7925	Herder MRZT860 Mowing Bucket	261	Hours	9.00	2,344.50	212.32	1,513.00	0.00	0.00	106.07	2,184.96	4,016.35	-1,671.85
7926	Herder 3.1m Basket (7547)	0	Hours	4.00	0.00	111.16	378.25	0.00	0.00	106.07	0.00	595.48	-595.48
7927	Herder MRLT250 Mowing Bucket	0	Hours	3.00	0.00	111.16	356.00	0.00	0.00	106.07	893.76	1,466.99	-1,466.99
7928	Herder MRZT620 Mowing Bucket	468	Hours	7.00	3,276.00	208.07	4,850.50	0.00	0.00	106.07	1,358.52	6,523.16	-3,247.16
7929	Herder MRZT620B Mowing Bucket	570	Hours	7.00	3,988.25	131.72	1,891.25	0.00	0.00	106.08	2,282.76	4,411.81	-423.56
7930	Herder MRZT430B Mowing Bucket	0	Hours	7.00	1,417.50	103.21	712.00	0.00	0.00	106.08	2,224.80	3,146.09	-1,728.59
Baskets		2,999			23,094.25	2,961.50	23,340.25	0.00	0.00	1,485.00	9,317.76	37,104.51	-14,010.26
Mobile Plant Operations Account (this year)		44,562			£480,189.64	£35,065.65	£77,442.51	£75,331.01	£14,654.24	£29,561.76	£233,602.30	£465,657.47	£14,532.17
Mobile Plant Operations Account (last year)		33,943			£442,246.00	£14,661.86	£49,724.00	£82,752.25	£13,744.75	£26,418.18	£246,031.83	£433,332.87	£8,913.13

From: 01 April 2024
To: 31 March 2025

Period To: 12
Year Ended: 31 March 2025

ID	Labour Operations Account	Actual 2023/24	Actual 2024/25	Annual Estimate	Variance
Work Done:					
7000	Labour and Workshop Charges	715,413.00	804,215.37	737,150.00	67,065.37
7005	Contributions from Contractors towards Fixed Overheads	10,120.00	0.00	0.00	0.00
		725,533.00	804,215.37	737,150.00	67,065.37
Direct Costs:					
7010	Basic Pay	259,637.41	280,364.54	281,533.09	1,168.55
7200	Plant Engineer (AGAR)	0.00	0.00	0.00	0.00
7201	Plant Engineer Other Costs of Employment	0.00	0.00	0.00	0.00
7020	Overtime	56,947.99	66,587.79	63,934.35	-2,653.44
7080	Call Out/Expenses	84.82	354.60	870.00	515.40
7100	Travelling	8,324.10	10,003.50	8,906.79	-1,096.71
7110	Holiday Pay	1,075.40	2,792.18	0.00	-2,792.18
7120	Sick Pay	0.00	0.00	0.00	0.00
		326,069.72	360,102.61	355,244.23	-4,858.38
Variable Overheads:					
7070	Staff Telephone Allowances	1,549.20	6,387.58	2,000.00	-4,387.58
7071	Mapping Tablets and Licences	4,525.20	4,994.26	4,100.00	-894.26
7075	Lone Worker Telephones/Handsets	0.00	-2,292.04	0.00	2,292.04
7130	Employers NI Costs	32,865.34	33,069.09	35,165.91	2,096.82
7140	Employers Pension Costs	74,670.21	81,836.03	79,897.12	-1,938.91
7150	Occupational Medical Health Checks	43.26	69.50	0.00	-69.50
7240	Training Course Fees	8,450.10	9,533.09	8,834.00	-699.09
7250	Protective Clothing/Health and Safety	12,275.65	14,928.38	12,000.00	-2,928.38
		134,378.96	148,525.89	141,997.04	-6,528.85
Fixed Supervision Overheads:					
7160	Operations Manager (AGAR)	70,028.67	67,866.25	74,930.68	7,064.43
7161	Operations Manager (Other Employment Costs)	863.26	7,244.16	1,150.00	-6,094.16
7176	Operations Manager - Vehicle FV73 OAD	8,344.47	10,727.62	6,550.66	-4,176.96
7180	Works Supervisor (AGAR)	71,794.51	76,291.85	76,820.13	528.28
7181	Works Supervisor (Other Employment Costs)	679.76	789.94	625.42	-164.52
7196	Works Supervisor - Vehicle FX22 DSE	15,818.68	13,069.54	14,007.00	937.46
		167,529.35	175,989.36	174,083.88	-1,905.48
Staff Costs (excluding depreciation)		611,483.38	670,986.70	657,693.99	-13,292.71
Depreciation of Company Vehicles		16,494.65	13,631.16	13,631.16	0.00
Staff Costs (including depreciation)		627,978.03	684,617.86	671,325.15	-13,292.71
Workshop/Depot Overheads:					
	Water	0.00	0.00	0.00	0.00
7305	Electricity and Fuel	10,722.39	14,128.84	30,000.00	15,871.16
7335	Telecomms	759.01	1,316.21	1,250.00	-66.21
7320	Repairs and Maintenance	2,895.00	1,536.00	2,000.00	464.00
7260	Small Tools and Consumables (ST07 & 7260)	20,670.43	12,121.64	20,000.00	7,878.36
7280	Radio Licence Fees	75.00	75.00	75.00	0.00
7300	Business Rates	10,603.75	12,499.85	12,499.85	0.00
		45,725.58	41,677.54	65,824.85	24,147.31
Net Operating Surplus/(Deficit)		£51,829.39	£77,919.97	£0.00	£77,919.97



South Holland Drainage Board

From: 01 April 2024
To: 31 March 2025

Period To: 12
Year Ended: 31 March 2025

ID	Labour Operations Account	Actual 2023/24	Actual 2024/25	Annual Estimate	Variance
In-Field Productive Hours:					
L0102		2,008.50	1,629.50	2,000	-370.50
L0806		1,788.50	1,917.00	2,000	-83.00
L1304		1,895.00	2,115.00	1,950	165.00
L1305		1,923.00	1,918.00	1,950	-32.00
L1801		1,968.00	2,025.50	1,950	75.50
L1904		2,323.00	2,163.50	2,300	-136.50
L2011		1,840.50	2,094.00	2,000	94.00
L2012		1,746.50	0.00	1,800	-1,800.00
L2999		66.00	29.00	100	-71.00
L2014		0.00	860.50	1,786	-925.50
L2015		0.00	1,869.50	1,786	83.50
L2016		0.00	376.50	0	376.50
		15,559.00	16,998.00	19,622	-2,158.50
Workshop Productive Hours:					
L0808		2,049.50	1,995.00	2,000	-5.00
L2013		1,827.00	1,642.50	2,000	-357.50
		3,876.50	3,637.50	4,000	-362.50
L3003	C G Godfrey	0.00	0.00	0	0.00
L3004	Philip G Wright Excavations Ltd	0.00	0.00	0	0.00
L3005	M Grummitt	0.00	0.00	0	0.00
L3006	North Level IDB	0.00	0.00	0	0.00
L3007	Steven Barham	0.00	0.00	0	0.00
L3008	Welland & Deepings IDB	0.00	0.00	0	0.00
L3009	Mick Brown	0.00	0.00	0	0.00
L3010	S T Plant Repair	1,265.00	0.00	0	0.00
	D3 - D6 Contractor	0.00	0.00	0	0.00
		1,265.00	0.00	0	0.00
Total Productive Hours		20,700.50	20,635.50	23,622	-2,986.50
Cost/Hour:					
	Direct Cost	15.75	17.45	15.04	-2.41
	Variable Overhead	6.49	7.20	6.01	-1.19
	Fixed Supervision Overhead	7.60	8.53	7.37	-1.16
	Workshop/Depot Overhead (1/3rd)	0.98	0.82	1.12	0.30
	In-Field Cost/Hour	£30.82	£34.00	£29.54	-£4.46
	Workshop/Depot Overhead (2/3rds)	7.86	7.64	10.97	3.33
	Workshop Cost/Hour	£38.68	£41.64	£40.51	-£0.83

From: 01 April 2024
To: 31 March 2025

Period To: 12
Year Ended: 31 March 2025

ID	Labour Operations Account	Actual 2023/24	Actual 2024/25	Annual Estimate	Variance
Holidays Taken:					
L0102		30	23	30	-8
L0806		30	30	30	0
L0808		30	30	30	0
L1304		29	30	30	0
L1305		28	30	30	0
L1801		30	30	30	0
L2011		24	24	24	0
L2012		17.5	0	0	0
L2013		24	24	24	0
L2014		0	23	23	0
L2015		0	9	22	-13
L2016		0	6	0	6
	Operations Manager -	17	23	26	-3
	Works Supervisor -	25.5	28	29	-2
		285	309	328	-20
Sickdays/authorised absences:					
L0102		0	0	0	0
L0806		16	7	0	-7
L0808		2	3	0	-3
L1304		4	4	0	-4
L1305		6	19	0	-19
L1801		7.5	7.5	0	-8
L2011		0	1	0	-1
L2012		6	0	0	0
L2013		2	24.5	0	-25
L2014		0	6	0	-6
L2015		0	11	0	-11
	Operations Manager -	0	1	0	-1
	Works Supervisor -	0	1	0	-1
		44	85	0	-85

D MORRIS
OPERATIONS MANAGER

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

Asset ID	Location	Responsible Officer	Purchased/ Revalued	Depreciation Period (Years/%)	Capital Cost B/Fwd	Revaluations	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	Estimated Market Value	
Reducing Balance Plant																	
7122	Caterpillar Excavator - Medium Reach	Various - onsite	Dom Morris	16/06/2015	22%	131,233.88	0.00		131,233.88	131,233.88	0.00		131,233.88		0.00	33,000	
7124	Liebherr A916 Wheeled Excavator LO19 XSJ	Yard - PE12 7PA	Dom Morris	03/06/2019	22%	185,000.00	0.00	-185,000.00	0.00	129,076.34	6,151.62	-135,227.96	0.00	5,727.96	0.00	85,000	
7125	Volvo EC250ELR Long Reach Excavator EF19 RBZ	Various - onsite	Dom Morris	06/06/2019	22%	195,500.00	0.00		195,500.00	136,402.42	13,001.52		149,403.94		46,096.06	90,000	
7126	Volvo EC220E Excavator EU70 EDC	Various - onsite	Dom Morris	01/10/2020	22%	160,000.00	0.00		160,000.00	92,423.82	14,866.80		107,290.62		52,709.38	110,000	
7127	Volvo EC220EL Excavator EU72 ACJ	Various - onsite	Dom Morris	09/11/2022	22%	179,000.00	0.00		179,000.00	52,178.55	27,900.72		80,079.27		98,920.73	150,000	
7128	Volvo EW180E Wheeled Excavator EU24 CXV	Various - onsite	Dom Morris	26/07/2024	22%	0.00	0.00	233,716.00	233,716.00	0.00	38,563.13		38,563.13		195,152.87	230,000	
360 Excavators						850,733.88	0.00	233,716.00	-185,000.00	899,449.88	541,315.01	100,483.79	-135,227.96	506,570.84	5,727.96	392,879.04	698,000
7152	JCB 3CX - FE71 BFA	Yard - PE12 7PA	Dom Morris	15/10/2021	22%	79,980.00	0.00		79,980.00	37,743.24	9,292.08		47,035.32		32,944.68	60,000	
Reducing Balance Plant																	
7205	Rotating Folding Grapple	Yard - PE12 7PA	Dom Morris	03/06/2019	18%	8,000.00	0.00		8,000.00	4,925.52	553.44		5,478.96		2,521.04	3,000	
7206	JCB TLT35D 4WD Forklift	Yard - PE12 7PA	Dom Morris	30/04/2021	22%	39,221.00	0.00		39,221.00	20,171.03	4,191.00		24,362.03		14,858.97	29,000	
Lifting Equipment						127,201.00	0.00	0.00	0.00	127,201.00	62,839.79	14,036.52	0.00	76,876.31	0.00	50,324.69	92,000
7336	Toyota Hilux AU62 OUS	Yard - PE12 7PA	Dom Morris	14/09/2012	4	20,038.35	0.00		20,038.35	20,038.35	0.00		20,038.35		0.00	6,000	
Reducing Balance Vehicles																	
7338	Toyota Hilux FY17 LNK	Yard - PE12 7PA	Dom Morris	31/03/2017	25%	21,520.75	0.00		21,520.75	20,327.59	298.32		20,625.91		894.84	12,000	
7339	Ford Transit Connect AK18 RZY	Yard - PE12 7PA	Dom Morris	24/05/2018	25%	14,101.53	0.00		14,101.53	11,777.62	580.92		12,358.54		1,742.99	8,000	
7340	Mitsubishi L200 KU17 WNS	Yard - PE12 7PA	Dom Morris	29/05/2018	25%	19,081.50	0.00		19,081.50	15,936.99	786.12		16,723.11		2,358.39	11,000	
7341	Vauxhall Combo DN18 LTA	Yard - PE12 7PA	Dom Morris	20/08/2018	25%	9,500.00	0.00		9,500.00	7,746.68	438.36		8,185.04		1,314.96	5,000	
7342	Ford Transit Courier AF68 UEE	Yard - PE12 7PA	Dom Morris	01/04/2019	25%	8,990.00	0.00		8,990.00	6,856.56	533.40		7,389.96		1,600.04	6,000	
7343	Toyota Hilux FX22 DSE	Yard - PE12 7PA	Dom Morris	08/02/2022	25%	28,702.59	0.00		28,702.59	12,893.77	3,952.20		16,845.97		11,856.62	25,000	
7344	Toyota Hilux FV73 OAD	Yard - PE12 7PA	Dom Morris	20/10/2023	25%	31,442.84	0.00		31,442.84	3,275.30	7,041.84		10,317.14		21,125.70	31,000	
Vehicles						153,377.56	0.00	0.00	0.00	153,377.56	98,852.86	13,631.16	0.00	112,484.02	0.00	40,893.54	104,000
7444	Claas - FX68 AGO	Yard - PE12 7PA	Dom Morris	31/10/2018	22%	88,128.00	0.00	-88,128.00	0.00	66,174.96	5,023.56	-71,198.52	0.00	16,070.52	0.00	30,000	*Sold for 33,000 Sold to Harrison Tractors Ltd
7445	New Holland Tractor - AE20 CFF	Yard - PE12 7PA	Dom Morris	06/04/2020	22%	114,450.00	0.00		114,450.00	70,125.46	9,762.36		79,887.82		34,562.18	80,000	
7446	Valtra Tractor - AE21 CZL	Yard - PE12 7PA	Dom Morris	14/07/2021	22%	107,800.00	0.00		107,800.00	53,036.13	12,048.00		65,084.13		42,715.87	85,000	
7447	New Holland Tractor - AF72 HJA	Yard - PE12 7PA	Dom Morris	01/12/2022	22%	134,000.00	0.00		134,000.00	35,228.61	21,729.72		56,958.33		77,041.67	120,000	
7448	New Holland Tractor	Yard - PE12 7PA	Dom Morris	21/11/2024	22%	0.00	0.00	138,210.00	138,210.00	0.00	7,601.54		7,601.54		130,608.46	138,000	
Tractors						444,378.00	0.00	138,210.00	-88,128.00	494,460.00	224,565.16	56,165.18	-71,198.52	209,531.82	16,070.52	284,928.18	453,000
7490D	Redrock Dump	Yard - PE12 7PA	Dom Morris	21/05/2008	5	8,500.00	0.00		8,500.00	8,500.00	0.00		8,500.00		0.00	1,500	
7490E	Redrock Dump	Yard - PE12 7PA	Dom Morris	29/01/2009	5	9,850.00	0.00		9,850.00	9,850.00	0.00		9,850.00		0.00	1,500	
7490F	Marston Low Loader	Yard - PE12 7PA	Dom Morris	10/02/2012	5	9,298.00	0.00		9,298.00	9,298.00	0.00		9,298.00		0.00	3,000	
7490H	R2/1300B Trailer	Yard - PE12 7PA	Dom Morris	24/07/2012	5	1,132.50	0.00		1,132.50	1,132.50	0.00		1,132.50		0.00	200	
7490I	Bailey 14 Tonne Construction Trailer	Yard - PE12 7PA	Dom Morris	01/09/2015	5	12,600.00	0.00		12,600.00	12,125.28	85.44		12,210.72		389.28	5,000	
7490J	3500KG Platform Trailer	Yard - PE12 7PA	Dom Morris	28/04/2017	5	3,450.00	0.00		3,450.00	2,800.06	117.00		2,917.06		532.94	1,500	
Reducing Balance Trailer																	
7490K	Ifor Williams Tipping Trailer	Yard - PE12 7PA	Dom Morris	24/09/2018	18%	3,523.00	0.00		3,523.00	2,434.60	195.96		2,630.56		892.44	2,400	
7490L	Three Tonne Trailer	Yard - PE12 7PA	Dom Morris	29/01/2020	18%	6,980.00	0.00		6,980.00	3,918.96	551.04		4,470.00		2,510.00	3,500	
7490M	Bailey 14 Tonne Trailer	Yard - PE12 7PA	Dom Morris	06/04/2021	18%	14,200.00	0.00		14,200.00	6,370.56	1,409.28		7,779.84		6,420.16	10,500	
7490N	Chieftain SB16FT Dump Trailer 6P1155023	Yard - PE12 7PA	Dom Morris	06/04/2023	18%	28,100.00	0.00		28,100.00	5,058.00	4,147.56		9,205.56		18,894.44	26,500	
7490P	Chieftain SB16FT Dump Trailer 8N1155022	Yard - PE12 7PA	Dom Morris	06/04/2023	18%	28,100.00	0.00		28,100.00	5,058.00	4,147.56		9,205.56		18,894.44	26,500	
Trailers						125,733.50	0.00	0.00	0.00	125,733.50	66,545.96	10,653.84	0.00	77,199.80	0.00	48,533.70	82,100
7545	Berky 5800 Tree Cutter	Yard - PE12 7PA	Dom Morris	26/07/2004	4	7,800.00	0.00		7,800.00	7,800.00	0.00		7,800.00		0.00	1,500	
7550	Herder KMZ150 Flail	Yard - PE12 7PA	Dom Morris	15/05/2014	5	13,500.00	0.00		13,500.00	13,500.00	0.00		13,500.00		0.00	5,000	
7551	Herder Rapier BK HAB Flail	Yard - PE12 7PA	Dom Morris	15/05/2014	5	41,000.00	0.00		41,000.00	41,000.00	0.00		41,000.00		0.00	10,000	
Reducing Balance Equipment																	
7552	McConnel Multisaw Head	Yard - PE12 7PA	Dom Morris	01/02/2017	22%	8,000.00	0.00		8,000.00	6,802.60	483.48		7,286.08		713.92	2,200	
7555	Herder KS860 Tree Shear	Yard - PE12 7PA	Dom Morris	02/08/2018	22%	17,000.00	0.00		17,000.00	13,014.72	876.72		13,891.44		3,108.56	12,500	
7557	Herder Grenadier MBK523LSU (Attached to 7445)	Yard - PE12 7PA	Dom Morris	24/06/2020	22%	95,990.00	0.00		95,990.00	58,788.92	8,184.24		66,973.16		29,016.84	55,000	
7558	Herder Eco Mower KMU180	Yard - PE12 7PA	Dom Morris	24/06/2020	18%	10,250.00	0.00		10,250.00	5,446.14	864.72		6,310.86		3,939.14	6,800	
7559	Herder Cavalier MBKL420D	Yard - PE12 7PA	Dom Morris	29/06/2021	18%	69,500.00	0.00		69,500.00	29,077.02	7,276.08		36,353.10		33,146.90	55,000	
7560	Eco Mower KMUWK180	Yard - PE12 7PA	Dom Morris	29/06/2021	18%	10,900.00	0.00		10,900.00	4,560.30	1,141.20		5,701.50		5,198.50	7,500	
7561	Herder Frontline KMZQ150	Yard - PE12 7PA	Dom Morris	29/06/2021	18%	18,700.00	0.00		18,700.00	7,823.58	1,957.80		9,781.38		8,918.62	14,500	
7562	Herder Stump Cutter SCS-550H	Yard - PE12 7PA	Dom Morris	29/06/2021	18%	10,250.00	0.00		10,250.00	4,288.35	1,073.04		5,361.39		4,888.61	7,500	
7563	Votex Landmaster 275 Flail Mower	Yard - PE12 7PA	Dom Morris	09/06/2022	18%	7,900.00	0.00		7,900.00	2,393.76	991.08		3,384.84		4,515.16	7,000	
7564	Herder Cavalier MBKL420D	Yard - PE12 7PA	Dom Morris	19/01/2023	18%	72,000.00	0.00		72,000.00	15,616.80	10,149.00		25,765.80		46,234.20	65,000	
7565	Herder Eco Mower KMU180	Yard - PE12 7PA	Dom Morris	27/07/2022	18%	11,500.00	0.00		11,500.00	3,343.02	1,468.20		4,811.22		6,688.78	10,500	
7566	Herder Frontline KMZQ150 Mower	Yard - PE12 7PA	Dom Morris	27/07/2022	18%	19,700.00	0.00		19,700.00	5,726.82	2,515.20		8,242.02		11,457.98	16,700	
Cutting Machinery						413,990.00	0.00	0.00	0.00	413,990.00	219,182.03	36,980.76	0.00	256,162.79	0.00	157,827.21	276,700
7636	6" Mobile Pump	Yard - PE12 7PA	Dom Morris	07/01/1999	10	12,306.23	0.00		12,306.23	12,306.23	0.00	0.00	12,306.23	0.00	0.00	500	
7901	Montabert Breaker	Yard - PE12 7PA	Dom Morris	01/01/1999	6	6,493.00	0.00		6,493.00	6,493.00	0.00		6,493.00		0.00	500	
7917	Herder MRLT430SS Mowing Bucket (7547)	Yard - PE12 7PA	Dom Morris	04/04/2012	5	6,150.00	0.00		6,150.00	6,150.00	0.00		6,150.00		0.00	1,500	
7918	Herder MRLT430B Mowing Bucket (7120)	Yard - PE12 7PA	Dom Morris	25/05/2012	5	6,150.00	0.00	-6,150.00	0.00	6,150.00	0.00	-6,150.00	0.00	3,000.00	0.00	1,500	
7920	Herder MRZT550B Mowing Bucket (7121)	Yard - PE12 7PA	Dom Morris	11/06/2013	5	8,190.00	0.00		8,190.00	8,190.00	0.00		8,190.00		0.00	2,100	
Reducing Balance Pumps/Buckets																	
7902	Diesel Pump 8"	Yard - PE12 7PA	Dom Morris	20/01/2016	22%	33,838.97	0.00		33,838.97	33,188.59	650.38		33,838.97		0.00	18,000	
7903	Diesel Pump 6"	Yard - PE12 7PA	Dom Morris	20/01/2016	22%	29,035.80	0.00		29,035.80	29,035.80	0.00		29,035.80		0.00	13,000	
7904	Diesel Pump 4"	Yard - PE12 7PA	Dom Morris	29/04/2022	22%	20,000.00	0.00		20,000.00	7,832.04	2,676.96		10,509.00		9,491.00	14,500	
7922	Herder MRZT860B Mowing Bucket (7123)	Yard - PE12 7PA	Dom Morris	30/04/2015	18%	23,025.00	0.00		23,025.00	23,025.00	0.00		23,025.00		0.00	9,000	
7923	Herder MRZT300B Mowing Bucket	Yard - PE12 7PA	Dom Morris	13/06/2019	18%	5,500.00	0.00		5,500.00	3,427.82	372.96		3,800.78		1,699.22	3,000	
7924	Herder MRZT550B Mowing Bucket (7125)	Yard - PE12 7PA	Dom Morris	06/06/2019	Costs included in 712	0.00	0.00		0.00	0.00	0.00		0.00		0.00	0	
7925	Herder MRZT860 Mowing Bucket	Yard - PE12 7PA	Dom Morris	24/06/2020	18%	25,900.00	0.00		25,900.00	13,761.60	2,184.96		15,946.56		9,953.44	17,500	
7927	Herder MRLT250 Mowing Basket	Yard - PE12 7PA	Dom Morris	27/07/2022	18%	7,000.00	0.00		7,000.00	2,034.96	893.76		2,928.72				

From: 01 April 2024
To: 31 March 2025

Period To: 12
Year Ended: 31 March 2025

Asset ID	Location	Responsible Officer	Purchased/ Revalued	Depreciation Period (Years/%)	Capital Cost B/Fwd	Revaluations	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	Estimated Market Value	
Fixed Assets Register																	
8033	Migtronic 385 MWF Welder	Yard - PE12 7PA	Dom Morris	05/12/2002	5	1,320.00	0.00		1,320.00	1,320.00	0.00		1,320.00		0.00	500	
8034	Plasma Cuttuer	Yard - PE12 7PA	Dom Morris	06/12/2002	5	1,425.00	0.00		1,425.00	1,425.00	0.00		1,425.00		0.00	500	
Light Plant and Equipment						19,796.98	0.00	0.00	-437.00	19,359.98	19,796.98	0.00	-437.00	19,359.98	0.00	2,850	
Fixed Assets: Plant and Equipment						£2,344,905.92	£0.00	£384,286.00	-£279,715.00	£2,449,476.92	£1,390,569.71	£244,596.35	-£213,013.48	£1,422,152.58	£24,798.48	£1,027,324.34	£1,831,890
PS01	Fleet Haven	PS - PE12 9NJ	Karl Vines	31/03/2010	10	2,900.00	0.00		2,900.00	2,900.00	0.00		2,900.00		0.00		
PS02	Dawsmere	PS - PE12 9NJ	Karl Vines	31/03/2010	10	2,700.00	0.00		2,700.00	2,700.00	0.00		2,700.00		0.00		
PS03	Lords	PS - PE12 6HQ	Karl Vines	31/03/2010	10	2,800.00	0.00		2,800.00	2,800.00	0.00		2,800.00		0.00		
PS04	Fleet Fen	PS - PE12 0LQ	Karl Vines	31/03/2010	10	12,600.00	0.00		12,600.00	12,600.00	0.00		12,600.00		0.00		
PS05	Clay Lake	PS - PE11 2SA	Karl Vines	31/03/2010	10	3,700.00	0.00		3,700.00	3,700.00	0.00		3,700.00		0.00		
PS06	Wisemans	PS - PE12 0XL	Karl Vines	31/03/2010	10	49,000.00	0.00		49,000.00	49,000.00	0.00		49,000.00		0.00		
PS07	Peartree Hill	PS - PE12 0SL	Karl Vines	31/03/2010	10	6,100.00	0.00		6,100.00	6,100.00	0.00		6,100.00		0.00		
PS08	Donningtons	PS - PE12 0SL	Karl Vines	31/03/2010	10	6,500.00	0.00		6,500.00	6,500.00	0.00		6,500.00		0.00		
PS09	Little Holland	PS - PE12 0RU	Karl Vines	31/03/2010	10	20,900.00	0.00		20,900.00	20,900.00	0.00		20,900.00		0.00		
PS10	Sutton St James	PS - PE12 0EY	Karl Vines	31/03/2010	10	4,200.00	0.00		4,200.00	4,200.00	0.00		4,200.00		0.00		
PS11	Manor Farm	PS - PE12 8JR	Karl Vines	31/03/2010	10	3,750.00	0.00		3,750.00	3,750.00	0.00		3,750.00		0.00		
PS12	Westmere	PS - PE12 9QB	Karl Vines	31/03/2010	10	4,150.00	0.00		4,150.00	4,150.00	0.00		4,150.00		0.00		
PS13	Holbeach Bank	PS - PE12 8DS	Karl Vines	31/03/2010	10	2,050.00	0.00		2,050.00	2,050.00	0.00		2,050.00		0.00		
PS14	Gotts	PS - PE12 8LP	Karl Vines	31/03/2010	10	3,700.00	0.00		3,700.00	3,700.00	0.00		3,700.00		0.00		
PS15	Roses	PS - PE12 6SG	Karl Vines	31/03/2010	10	3,450.00	0.00		3,450.00	3,450.00	0.00		3,450.00		0.00		
PS16	Lawyers	PS - PE12 8EQ	Karl Vines	31/03/2010	10	28,250.00	0.00		28,250.00	28,250.00	0.00		28,250.00		0.00		
PS17	Long Sutton Pit	PS - PE12 9EF	Karl Vines	31/03/2010	0	0.00	0.00		0.00	0.00	0.00		0.00		0.00		
Fixed Assets: Pumping Stations						£156,750.00	£0.00	£0.00	£0.00	£156,750.00	£156,750.00	£0.00	£0.00	£156,750.00	£0.00	£0.00	
Fixed Assets: Office and RT Equipment						£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	
A021	Office Site: LL216353	Yard - PE12 7PA	Karl Vines	01/04/2007	N/A	242,500.00	0.00		242,500.00	42,500.00	0.00		42,500.00		200,000.00		
A022	Offices and Workshop: LL58863	Yard - PE12 7PA	Karl Vines	01/04/2007	20	499,713.12	0.00		499,713.12	285,000.00	0.00		285,000.00		214,713.12		
A025	Office and Workshop Refurbishment	Yard - PE12 7PA	Karl Vines	31/03/2016	10	112,293.69	0.00		112,293.69	89,834.88	11,229.36		101,064.24		11,229.45		
A026	Office and Workshop Refurbishment	Yard - PE12 7PA	Karl Vines	28/02/2017	10	16,750.02	0.00		16,750.02	12,003.88	1,674.96		13,678.84		3,071.18		
	Black Horse Property - Potential Building Plot Land		Karl Vines	31/03/2025	N/A	0.00	0.00	60,000.00	60,000.00	0.00	0.00		0.00		60,000.00		
Fixed Assets: Land and Buildings						£871,256.83	£0.00	£60,000.00	£0.00	£931,256.83	£429,338.76	£12,904.32	£0.00	£442,243.08	£0.00	£489,013.75	
Fixed Assets						£3,372,912.75	£0.00	£444,286.00	-£279,715.00	£3,537,483.75	£1,976,658.47	£257,500.67	-£213,013.48	£2,021,145.66	£24,798.48	£1,516,338.09	

Reducing Balance Method of Depreciation Adopted from 01.04.18:

Plant With An Engine	22.00%
Plant Without An Engine	18.00%
Vehicles	25.00%

Active Buybacks:

7125 Liebherr Wheeled Excavator - Active Buy Back	5 Years - £60,000 (7000 hours)
---	--------------------------------

From: 01 April 2024
To: 31 March 2025

Period To: 12
Year Ended: 31 March 2025

BOX NO. ANNUAL RETURN, FOR THE YEAR ENDED 31 MARCH 2025		ACTUAL 2023/24 £	ACTUAL 2024/25 £
1	Balances brought forward		
	General Reserve	538,831	774,877
	Development Reserve	946,863	946,863
	Capital Works Reserve	810,198	698,857
	Grants Reserve	112,115	203,927
	Plant Renewals Reserve	1,625,635	1,625,635
	Revaluation Reserve	414,713	414,713
	Pension Reserve	-3,817,000	-3,554,000
	As per Statement of Accounts	631,356	1,110,872
	(-) Fixed Assets and Long Term Liabilities		
	Pension Liability	-3,817,000	-3,554,000
	Net Book Value of Tangible Fixed Assets	1,561,238	1,396,254
		-2,255,762	-2,157,746
	(=) Adjusted Balances brought forward (Net Current Assets)	2,887,118	3,268,617
2	(+) Rates and Special Levies		
	Drainage Rates	1,340,038	1,447,604
	Special Levies issued by the Board	1,615,110	1,747,295
	As per Statement of Accounts	2,955,148	3,194,899
3	(+) All Other Income		
	Grants Applied	1,024,436	961,037
	Grants Applied Tranche 1 + 2 Funding	0	959,583
	Grant Due	74,072	-74,072
	Rental Income	1,334	1,373
	Income from Rechargeable Works	178,963	189,374
	Investment Interest	148,326	231,519
	Development Contributions	0	46,620
	Other Income	271,328	303,402
	Profit/(Loss) on disposal of Fixed Assets	7,211	24,798
	As per Statement of Accounts	1,705,671	2,643,634
	(+) Income from Sale of Fixed Assets (above profit/(loss))		
	Capital Cost of disposals	19,705	279,715
	Accumulated depreciation written out	-19,705	-213,013
		0	66,702
	(+) Grants Applied to Grants Received Conversion		
	(-) Grants Applied	-1,024,436	-961,037
	(-) Grants Applied Tranche 1 + 2	0	-959,583
	(+) Grants Received	1,042,175	1,690,000
	(+) Grants Received Tranche 1 + 2	0	959,583
		17,739	728,963
	(=) Adjusted Other Income	1,723,410	3,439,299
4	(-) Staff Costs		
	Labour Operations Account	567,020	608,808
	Technical Support Staff Costs	319,792	359,738
	Administration Staff Costs	109,846	117,711
		996,658	1,086,257

From: 01 April 2024
To: 31 March 2025

Period To: 12
Year Ended: 31 March 2025

BOX NO. ANNUAL RETURN, FOR THE YEAR ENDED 31 MARCH 2025		ACTUAL 2023/24 £	ACTUAL 2024/25 £
5	(-) Loan Interest/Capital Repayments		
	Loan Interest	0	0
	Capital Repayments	0	0
	As per Statement of Accounts	0	0
6	(-) All Other Expenditure		
	Capital Works	1,139,389	1,110,904
	Tranche 1 + 2 Expenditure	0	789,785
	Environment Agency Precept	145,835	145,835
	Maintenance Works	2,509,322	2,454,574
	Administration Charges	561,958	602,044
	Cost of Rechargeable Works	166,282	184,624
	Development Contributions Costs	0	0
	Net Deficit/(Surplus) on Operating Accounts	-60,743	-92,452
	Depreciation/(Revaluation) of Pumping Stations	0	0
	As per Statement of Accounts	4,462,042	5,195,314
	(-) Depreciation Charged		
	Mobile Plant and Equipment	255,188	244,596
	Buildings	12,904	12,904
	Pumping Stations	0	0
		268,093	257,501
	(-) Staff Costs now reported in Box 4	996,658	1,086,257
	(+) Capitalised Additions		
	Office and Workshop Refurbishment	0	60,000
	Mobile Plant and Equipment	103,109	384,286
		103,109	444,286
	(=) Adjusted Other Expenditure	3,300,401	4,295,842
7	(=) Balances carried forward		
	General Reserve	774,877	1,095,898
	Development Reserve	946,863	993,483
	Capital Works Reserve	698,857	931,232
	Grants Reserve	203,927	858,817
	Grant Reserve Tranche 1 + 2	0	0
	Plant Reserve	1,625,635	1,742,911
	Revaluation Reserve	414,713	414,713
	Pension Reserve	-3,554,000	-3,031,000
	As per Statement of Accounts	1,110,872	3,006,054
	(-) Fixed Assets and Long Term Liabilities		
	Pension Liability	-3,554,000	-3,031,000
	Net Book Value of Tangible Fixed Assets	1,396,254	1,516,338
		-2,157,746	-1,514,662
	(=) Adjusted Balances carried forward (Net Current Assets)	3,268,617	4,520,716

From: 01 April 2024
To: 31 March 2025

Period To: 12
Year Ended: 31 March 2025

BOX NO. ANNUAL RETURN, FOR THE YEAR ENDED 31 MARCH 2025	ACTUAL 2023/24 £	ACTUAL 2024/25 £
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8 Total Cash and Short Term Investments		
Bank Current Account	3,346	255,699
Short term Investments	3,500,000	4,750,000
As per Statement of Accounts	3,503,346	5,005,699
9 Total Fixed Assets and Long Term Assets		
Land and Buildings (valued at Purchase Cost)	871,257	931,257
Office and RT Equipment (valued at Purchase Cost)	0	0
Plant and Equipment (valued at Purchase Cost)	2,344,906	2,449,477
Pumping Stations (Revalued)	156,750	156,750
Shared Consortium Assets (NRV)	0	0
As per Fixed Asset Register	3,372,913	3,537,484
10 Total Borrowings		
Loans Due (<= 1 Year)	0	0
Loans Due (> 1 Year)	0	0
As per Statement of Accounts	0	0

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

7 Balances carried forward (adjusted)	3,268,617	4,520,716
(-) Deduct: Debtors and Prepayments		
Stock	15,883	12,658
Debtors Control Account	22,634	42,729
Work in Progress	391	0
Ratepayers Due	-3,097	9,483
Staff Health Insurance	0	0
Prepayments/(Accruals) WMA	-162,991	-69,256
Grant Due	74,072	0
VAT Due from HMRC	131,169	143,718
	78,061	139,333
(+) Add: Creditors and Payments Received in Advance (<= 1 Year)		
Creditors Control Account	149,510	279,917
Payroll Liabilities incl Staff Health Insurance	0	0
Accruals	162,206	341,527
Rates/Special Levies Paid in Advance	1,073	2,872
	312,790	624,316
(=) Box 8	3,503,346	5,005,699
8 (=) Total Cash and Short Term Investments		
Bank Current Account	3,346	255,699
Short term Investments	3,500,000	4,750,000
	3,503,346	5,005,699

S JEFFREY BSc (Hons) FCCA
CHIEF FINANCIAL OFFICER

15/05/2025



**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 South Holland 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

SOUTH HOLLAND IDB

<https://www.wlma.org.uk/south-holland-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

03/02/2025 04/02/2025

David Robinson

Signature of person who carried out the internal audit

DL

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:

ENSOUTH HOLLAND IDB TY

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:

15/05/2025

and recorded as minute reference:

4312510

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

Chair

Clerk

SIGNATURE REQUIRED
SIGNATURE REQUIRED

ENTER THE URL OF THE ANNUAL GOVERNANCE STATEMENT HERE: <https://www.wlma.org.uk/south-holland-idb/home/> ADDRESS

Section 2 – Accounting Statements 2024/25 for

ENSOUTH HOLLAND IDBITY

	Year ending		Notes and guidance
	31 March 2024 £	31 March 2025 £	
1. Balances brought forward	2,887,118	3,268,617	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	2,955,148	3,194,899	Total amount of precept (or for IDBs rates and levies) received or receivable in the year. Exclude any grants received.
3. (+) Total other receipts	1,723,410	3,439,299	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	996,658	1,086,257	Total expenditure or payments made to and on behalf of all employees. Include gross salaries and wages, employers NI contributions, employers pension contributions, gratuities and severance payments.
5. (-) Loan interest/capital repayments	0	0	Total expenditure or payments of capital and interest made during the year on the authority's borrowings (if any).
6. (-) All other payments	3,300,401	4,295,842	Total expenditure or payments as recorded in the cash-book less staff costs (line 4) and loan interest/capital repayments (line 5).
7. (=) Balances carried forward	3,268,617	4,520,716	Total balances and reserves at the end of the year. Must equal (1+2+3) - (4+5+6).
8. Total value of cash and short term investments	3,503,346	5,005,699	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	3,372,913	3,537,484	The value of all the property the authority owns – it is made up of all its fixed assets and long term investments as at 31 March.
10. Total borrowings	0	0	The outstanding capital balance as at 31 March of all loans from third parties (including PWLB).

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

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

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

SIGNATURE REQUIRED

Date

07/05/2025

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

15/05/2025

as recorded in minute reference:

43/25/02

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 **SOUTH HOLLAND INTERNAL DRAINAGE BOARD – DB0098**

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




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



**BARNETT
WADDINGHAM**
beyond the expected

Lincolnshire Pension Fund

(L0924) South Holland Internal Drainage
Board

IAS19 Report as at 31 March 2025
v1

15 April 2025



Introduction

We have been instructed by Lincolnshire County Council, the administering authority to the Lincolnshire Pension Fund (the Fund), to undertake pension expense calculations in respect of pension benefits provided by the Local Government Pension Scheme (the LGPS). These benefits are provided to employees of South Holland Internal Drainage Board (the Employer) as at 31 March 2025. We have taken account of current LGPS Regulations, as amended, as at the date of this report.

This report should be read in conjunction with the 31 March 2025 accounting briefing note. The figures contained in this report are in respect of the Employer's pension obligations under the LGPS as at 31 March 2025. IAS19 also requires the disclosure of any other employer provided pension benefits which are not paid from the Fund itself. We have only valued such additional liabilities, which would not be covered in the formal LGPS valuation, to the extent that they have been notified to us and are as disclosed in the data section of this report.

[Please use this link to access the 31 March 2025 accounting briefing note if you have not obtained a copy.](#)

The LGPS is a defined benefit statutory scheme administered in accordance with the Local Government Pension Scheme Regulations 2013 and currently provides benefits based on career average revalued earnings. Full details of the benefits being valued are as set out in the Regulations and summarised on the LGPS website.

This report is addressed to the Fund, and is provided in our capacity as Fund Actuary to the Fund. The report may be shared with the Employer, provided that it is shared in its entirety, but it does not constitute advice to them. The Employer may also share the information contained in this report with their auditor, but BW neither assumes nor owes any duty or responsibility to any third party who relies on that information. Any liability to any third party is expressly disclaimed to the fullest extent permitted by law.

Barnett Waddingham does not provide, and shall not be responsible for, accounting or audit advice. From time to time, we may comment or otherwise give an opinion on any information, documentation, and/or guidance provided to us by or on behalf of the Fund. The Fund shall not rely on any such comment or opinion to make (or refrain from making) any decision or take (or refrain from taking) any action.

This report reflects our understanding of the relevant accounting and audit standards in force at the date of this report. It complies with Technical Actuarial Standard 100: General Actuarial Standards (TAS 100) as issued by the Financial Reporting Council (FRC).

Please note that we have not allowed for an asset ceiling to be incorporated into the balance sheet at the specific request of the employer.

We would be pleased to answer any questions arising from this report.



Matthew Paton FFA
Associate

Data used

We have used the following items of data which we received from the administering authority and the Employer via the use of MS Forms:

Results of the latest valuation as at	31 March 2022
Results of the previous IAS19 report (v1) as at	31 March 2024
Actual Fund returns to	28 February 2025
Fund asset statement as at	28 February 2025
Fund income and expenditure items to	28 February 2025
Employer income and expenditure items to	31 March 2025
Details of any new unreduced early retirement payments to	31 March 2025
Details of any settlements to/from the Employer for the period to	31 March 2025

The data has been checked for reasonableness, including consistency with previous valuation data where relevant, and the data is within tolerances for the purposes of this report.

Although some estimation of the data to the accounting date may be required, we do not believe it is likely to be significant to the results in this report.

We have not been notified of any significant changes or events since we received the data.

Employer membership statistics

The table below summarises the membership data at 31 March 2022 from the latest valuation for members receiving funded benefits, and as at 31 March 2022 for any members receiving unfunded benefits.

Member data summary	Number	Salaries/Pensions £000s	Average age (salary/pension weighted)
Actives	10	334	45
Deferred pensioners	6	18	52
Pensioners	38	356	78
Unfunded pensioners	2	4	94

Employer payroll

The total pensionable payroll and projected payroll for the Employer is set out below and is based on information provided to us by the administering authority. This has been used to calculate the service cost and projected service cost respectively.

Estimated payroll for the year to 31 March 2025	£403,000
Projected payroll for the year to 31 March 2026	£423,000

Scheduled contributions

The table below summarises the minimum employer contributions due from the Employer to the Fund over this inter-valuation period. The Employer may pay further amounts at any time. Future contributions may be adjusted on a basis approved by us.

		Secondary rate for period beginning:			Minimum employer contributions due for the period beginning:		
Primary rate		1 Apr 2023	1 Apr 2024	1 Apr 2025	1 Apr 2023	1 Apr 2024	1 Apr 2025
Total percent of payroll	23.5%	0.0%	0.0%	0.0%	23.5%	23.5%	23.5%
plus monetary amount (£000s)		243	253	263	243	253	263

Assets

The return on the Fund (on a bid value to bid value basis) for the year to 31 March 2025 is calculated to be 1.39% based on the Fund asset statements and Fund cashflows as set out in the Data section preceding this section. The net asset statement has been provided to a date earlier than the accounting date and the return for the period to the reporting date has been estimated to be (4.89%) based on market statistics.

The Employer's share of the assets of the Fund is approximately 0.05%.

The estimated asset allocation for the Employer at 31 March 2025 and 31 March 2024 is as follows (noting that due to rounding they may not total 100%):

Asset breakdown	31 Mar 2025		31 Mar 2024	
	£000s	%	£000s	%
Equities	763	49%	777	49%
Bonds	222	14%	216	14%
Property	108	7%	109	7%
Cash/temporary investments	44	3%	43	3%
Infrastructure	69	4%	64	4%
Absolute return fund	362	23%	363	23%
Total	1,568	100%	1,572	100%

The table below sets out the percentages of the Fund's assets held in each asset class at 28 February 2025 (split by those that have a quoted market price in an active market, and those that do not).

Asset breakdown		28 February 2025	
		% Quoted	% Unquoted
Fixed Interest Government Securities	UK	-	-
	Overseas	-	-
Index Linked Government Securities	UK	-	-
	Overseas	-	-
Corporate Bonds	UK	13%	-
	Overseas	-	-
Equities	UK	8%	-
	Overseas	41%	-
Property		5%	2%
Absolute return portfolio		-	-
Hedge fund		-	6%
Private Equity		-	7%
Infrastructure		-	4%
Unit trust		-	-
Commodities		-	-
Derivatives		-	-
Credit - Diversified Income		10%	-
Private Debt		-	2%
Other Diversified Alternatives		-	0%
Forward Currency Contracts		-	-0%
Cash/Temporary Investments		3%	-
Net Current Assets	Debtors	0%	-
	Creditors	-	-
Total		79%	21%

We do not have any further detail on the current asset allocation of the Fund; we suggest that if further information is required the administering authority is contacted in the first instance.

Actuarial methods and assumptions

Details of the actuarial methods and derivation of the assumptions used can be found in the 31 March 2025 briefing note issued alongside this report unless noted otherwise below. The key assumptions used are set out below.

Financial assumptions	31 Mar 2025	31 Mar 2024	31 Mar 2023
	p.a.	p.a.	p.a.
Discount rate	5.70%	4.85%	4.80%
Pension increases (CPI)	2.95%	2.90%	2.90%
RPI inflation	3.30%	3.30%	3.35%
Salary increases	3.95%	3.90%	3.90%

Projected unit method is used in our calculations.

We have allowed for actual ONS CPI inflation observed between February 2024 and February 2025. This is reflected in the Experience loss/(gain) on defined benefit obligation figure in the results.

We have adopted a set of demographic assumptions that are consistent with those used for the most recent Fund valuation, which was carried out as at 31 March 2022, except for an update of the CMI projection model. Details of the post retirement mortality assumption are set out below; further details of the demographic assumptions adopted can be found in the briefing note corresponding to this report, and the Fund's actuarial valuation report.

Post retirement mortality	31 Mar 2025	31 Mar 2024
Base table	S3PA	S3PA
Multiplier (M/F)	130% / 120%	130% / 120%
Future improvements model	CMI_2023	CMI_2022
Long-term rate of improvement	1.25% p.a.	1.25% p.a.
Smoothing parameter	7.0	7.0
Initial addition parameter	0.0% p.a.	0.0% p.a.
2020 weight parameter	0%	0%
2021 weight parameter	0%	0%
2022 weight parameter	15%	25%
2023 weight parameter	15%	n/a

The assumed life expectancies, based on the assumptions set out above, are set out in the table below:

Life expectancy from age 65 (years)		31 Mar 2025	31 Mar 2024
Retiring today	Males	19.5	19.5
	Females	22.7	22.7
Retiring in 20 years	Males	20.8	20.8
	Females	24.1	24.1

Employer duration

The estimated Macaulay duration of the Employer's liabilities as at the accounting date using the assumptions set out above is 11 years.

Past service costs

Past service costs arise if member benefits are introduced, withdrawn or changed. For example, an award of additional discretionary benefits such as added years by a member would be considered a past service cost. We are not aware of any additional benefits which were granted over the year ending 31 March 2025.

Curtailments

Over the year, we understand no employees were permitted by the Employer to take unreduced early retirement that they would not otherwise have been entitled to.

Settlements

We are not aware of any liabilities being settled at a cost materially different to the accounting reserve during the year, which has been confirmed by the Fund.

Results

Balance sheet	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2023
Net pension asset in the statement of financial position	£000s	£000s	£000s
Present value of the defined benefit obligation	4,595	5,120	5,314
Fair value of Fund assets (bid value)	1,568	1,572	1,507
Deficit / (Surplus)	3,027	3,548	3,807
Impact of asset ceiling	-	-	-
Unrecognised past service cost	-	-	-
Present value of unfunded obligation	4	6	10
Net defined benefit liability / (asset)	3,031	3,554	3,817

The amounts recognised in the profit and loss statement	Year to 31 Mar 2025	Year to 31 Mar 2024
	£000s	£000s
Service cost	71	67
Net interest on the defined benefit liability / (asset)	163	175
Administration expenses	1	1
Total loss / (profit)	235	243

For the purposes of our calculations, we distribute Fund administration expenses amongst the employers in the Fund in proportion to their individual asset shares.

Remeasurement of the net assets / (defined benefit liability) in other comprehensive income	Year to 31 Mar 2025	Year to 31 Mar 2024
	£000s	£000s
Return on Fund assets in excess of interest	(54)	84
Other actuarial gains / (losses) on assets	-	-
Change in financial assumptions	442	30
Change in demographic assumptions	15	84
Experience gain / (loss) on defined benefit obligation	4	(27)
Changes in impact of asset ceiling	-	-
Remeasurement of the net assets / (defined benefit liability)	407	171

Investment expenses are included in return on Fund assets in excess of interest.

Reconciliation of opening & closing balances of the present value of the defined benefit obligation	Year to 31 Mar 2025 £000s	Year to 31 Mar 2024 £000s
Opening defined benefit obligation	5,126	5,324
Current service cost	71	67
Interest cost	239	245
Change in financial assumptions	(442)	(30)
Change in demographic assumptions	(15)	(84)
Experience loss/(gain) on defined benefit obligation	(4)	27
Liabilities assumed / (extinguished) on settlements	-	-
Estimated benefits paid net of transfers in	(399)	(442)
Past service costs, including curtailments	-	-
Contributions by Scheme participants and other employers	26	24
Unfunded pension payments	(3)	(5)
Closing defined benefit obligation	4,599	5,126

The experience loss/(gain) on the defined benefit obligation includes (£4,000) in respect of the allowance for actual CPI inflation over the accounting period.

Reconciliation of opening & closing balances of the fair value of Fund assets	Year to 31 Mar 2025 £000s	Year to 31 Mar 2024 £000s
Opening fair value of Fund assets	1,572	1,507
Interest on assets	76	70
Return on assets less interest	(54)	84
Other actuarial gains/(losses)	-	-
Administration expenses	(1)	(1)
Contributions by employer including unfunded	351	335
Contributions by Scheme participants and other employers	26	24
Estimated benefits paid including unfunded net of transfers in	(402)	(447)
Settlement prices received / (paid)	-	-
Closing fair value of Fund assets	1,568	1,572

Investment expenses are included in actual return on assets in excess of interest.

Sensitivity analysis	£000s	£000s	£000s	£000s	£000s
Adjustment to discount rate	+0.5%	+0.1%	0.0%	-0.1%	-0.5%
Present value of total obligation	4,375	4,552	4,599	4,646	4,845
Projected service cost	49	56	58	59	67
Adjustment to long term salary increase	+0.5%	+0.1%	0.0%	-0.1%	-0.5%
Present value of total obligation	4,617	4,602	4,599	4,595	4,580
Projected service cost	58	58	58	58	58
Adjustment to pension increases and deferred revaluation	+0.5%	+0.1%	0.0%	-0.1%	-0.5%
Present value of total obligation	4,832	4,643	4,599	4,554	4,386
Projected service cost	68	60	58	56	49
Adjustment to life expectancy assumptions	+1 Year		None		- 1 Year
Present value of total obligation	4,896		4,599		4,323
Projected service cost	60		58		56

Projected pension expense	Year to 31 Mar 2026 £000s
Service cost	58
Net interest on the defined liability / (asset)	163
Administration expenses	1
Total loss / (profit)	222
Employer contributions	362

These projections are based on the assumptions as at 31 March 2025. The figures exclude the capitalised cost of any early retirements or augmentations which may occur after 31 March 2025.

IAS19 as at 31 March 2025 - Results Schedule

Employer : King's Lynn (WMA)

Local Government Pension Scheme Fund : Norfolk Pension Fund

Terms of Engagement Signed : 24 February 2025

Date report prepared : 24 April 2025

Summary information from this schedule:

(a) Balance sheet

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

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

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

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

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

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

Jamie Baxter FFA C.Act

For and on behalf of Hymans Robertson LLP

April 2025

(c) Key elements

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

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

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

(d) General Information for auditor and Employer

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

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

Contents in the remainder of this schedule:

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

Section 1 - Data

Employer membership statistics

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

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

Payroll

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

LGPS early retirements

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

Teachers' early retirements

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

Investment returns

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

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

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

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

Unfunded benefits

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

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

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

The annual unfunded pensions include the 2025 pension increase.

Bulk transfers

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

Section 2 - Assumptions

Financial assumptions

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

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

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

Demographic assumptions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 4 - Assets

Fair value of plan assets

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

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

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

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

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

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

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

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

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

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

Notes:

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

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

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

Section 6 - Sensitivity Analysis

Sensitivity analysis

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

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

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

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

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

BOARD MEMBERSHIP AS AT 31 MARCH 2025

NAME	MEETINGS	ATTENDED	ATTENDANCE %
ELECTED MEMBERS			
Simon Bartlett **	4	4	100%
Chris Dring	4	2	50%
Joe Grundy (Elected from Nov '25)	2	2	100%
Nick Grundy (Elected to Oct '24)	2	1	50%
Andrew Hay	4	2	50%
Sam Markillie	4	2	50%
Julian Perowne	4	4	100%
Ian Stancer	4	4	100%
Sam Taylor	4	4	100%
Richard Thompson	4	2	50%
Duncan Worth *	4	4	100%
Elected Member Total	38	30	79%

APPOINTED MEMBERS

South Holland DC

Allan Beal	4	4	100%
Anthony Casson	4	4	100%
Nanette Chapman	4	3	75%
Paul Foyster	4	4	100%
Paul Redgate	4	3	75%
Thomas Sneath	4	4	100%
Jack Tyrrell	4	2	50%
David Wilkinson	4	4	100%
Ellizabeth Sneath	4	4	100%

Vacancy

South Holland DC/Boston BC

Vacancy

Appointed Member Total	36	32	89%
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* Chairman ** Vice-Chairman

Elected Average Attendance (excluding vacancies) 79%

Appointed Average Attendance (excluding vacancies) 89%

Board Members and Officers**Gifts and Hospitality Register for 2024-25**

Date	Member/Employee	Offer from	Description	Value (if known)	Accepted/Declined

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.

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(d) General Information for auditor and Employer

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

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Contents in the remainder of this schedule:

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- 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

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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.