



**STATEMENT OF ACCOUNTS
FOR THE YEAR ENDING
31 MARCH 2024**

Pierpoint House
28 Horsleys Field
Kings Lynn
Norfolk
PE30 5DD

From: 01 April 2023
To: 31 March 2024

Period: 12
Year Ending: 31 March 2024

NOTE ACCOUNTING POLICIES

1 FINANCIAL REPORTING STANDARDS, REGULATION AND GUIDANCE

- (i) The Board has not elected to prepare a full Statement of Accounts required by larger public bodies (Category 1 Authorities), as provided for in the Local Audit and Accountability Act 2014.
- (ii) The Board has completed this Statement of Accounts in accordance with Regulation 11 of the Accounts and Audit Regulations 2015, which all Category 2 Authorities are required to do. The Board is a Category 2 Authority.
- (iii) The Annual Return has been prepared in accordance with proper practices that are set out in Sections 1 and 2 of the Guidance published by the Association of Drainage Authorities in 2024. This Statement of Accounts therefore includes the Accounting Statement reported on the Annual Return, which has been reconciled to the Income and Expenditure Account and Balance Sheet stated herein.

2 ACCOUNTING CONCEPTS

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

Going Concern
Prudence
Accruals

3 FIXED ASSETS

- (i) Fixed Assets are recognised as expenditure on the acquisition, creation or enhancement of fixed assets. Assets with estimated useful economic lives in excess of one year and a value of £5,000 or above are capitalised on an accruals basis in the Accounts.
- (ii) All fixed Assets are valued on the following basis:
 - Land and buildings are included in the balance sheet at lower of net current replacement cost and net realisable value, net of accumulated depreciation. Net current replacement cost is assessed as:
 - Non-specialised operational properties - existing use value
 - Specialised operational properties - depreciated replacement cost
 - Vehicles, plant and equipment are included at cost less depreciation
- (iii) Disposals are written off at cost less depreciation. Any surplus/deficit arising is charged/credited to Exceptional Items in the Income and Expenditure Account.
- (iv) Depreciation has been provided for using the straight line method.
- (v) The useful lives of the various assets held on the Fixed Asset Register are as follows:
 - Aldeburgh Estuary Wall Defences: 30 years
 - Land: not depreciated
 - Buildings: 20 years

From: 01 April 2023
To: 31 March 2024

Period: 12
Year Ending: 31 March 2024

NOTE ACCOUNTING POLICIES

4 STOCKS AND WORK IN PROGRESS

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

5 GOVERNMENT GRANTS AND SUBSIDIES

Government grants and contributions have been credited to the Income and Expenditure Account on an accruals basis. This is adjusted on the AGAR in accordance with proper practices as per the Practitioners Guide 2024, on a cash receipt basis.

6 TAXATION

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

7 EXCEPTIONAL ITEMS, EXTRAORDINARY ITEMS AND PRIOR YEAR ADJUSTMENTS

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

8 INCOME RECOGNITION

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

9 RESERVES

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

- (i) **General Reserves**

The Association of Drainage Authorities guidance recommends that the General Reserve held by the Board is maintained at between 3 and 12 months Net Revenue Expenditure (NRE). The smaller the authority the closer the figure should be to 12 months NRE. In practice, any authority with a NRE of £200,000 should plan on 3 months equivalent General Reserve. The year end surplus/(deficit) for each Sub District is taken to the General Reserve.
- (ii) **Capital Reserves**

The purpose of this Reserve is to reduce the impact on drainage rates as and when pumping plant and gravity sluices are refurbished or improved, in accordance with the Pumping Station Refurbishment Programme and Capital Works Programme.
- (iii) **Development Reserves**

Development contributions and commuted sums that have been collected net of the expenditure incurred in collecting this income are usually held in a Development Reserve, and can be used to part fund future capital improvement work and any additional maintenance liabilities that the Board may agree to take on arising from such developments.

From: 01 April 2023
To: 31 March 2024

Period: 12
Year Ending: 31 March 2024

NOTE	INCOME AND EXPENDITURE ACCOUNT	ACTUAL 2022/23 £	ACTUAL 2023/24 £	BUDGET 2023/24 £	VARIANCE £
<u>INCOME</u>					
1	Drainage Rates	301,291	317,873	317,873	0
2	Special Levies issued by the Board	210,783	223,599	223,599	0
3	Grants Applied	103,248	697,017	1,735,000	-1,037,983
4	Highland Water Contributions	129,673	156,394	124,247	32,147
5	Income from Rechargeable Works	575,941	487,477	40,000	447,477
6	Other Income	310,134	558,418	359,203	199,215
Total Income		£1,631,070	£2,440,778	£2,799,922	-£359,144
<u>EXPENDITURE</u>					
7	Capital Works	103,248	697,017	1,735,000	1,037,983
8	Environment Agency Precept	96,200	97,162	97,162	0
9	Maintenance Works	643,366	766,726	808,330	41,604
10	Administration Charges	189,686	160,803	177,138	16,335
11	Cost of Rechargeable Works	528,776	483,236	0	-483,236
12	Development Expenditure	1,890	0	0	0
Total Expenditure		£1,563,166	£2,204,944	£2,817,630	£612,686
Profit/(Loss) on disposal of Fixed Assets		0	0	0	0
Net Surplus/(Deficit) for the Year		£67,904	£235,834	-£17,708	£253,542

From: 01 April 2023
To: 31 March 2024

Period: 12
Year Ending: 31 March 2024

NOTE BALANCE SHEET AS AT 31-3-2024			
	2022/23	MOVEMENT	2023/24
	£	£	£
13 Fixed Assets			
Land and Buildings	45,821	-20,461	25,359
Estuary Walls	236,297	-76,146	160,150
Shared Consortium Assets	0	0	0
	282,117	-96,608	185,510
Current Assets			
14 Cash at Bank and in Hand	331,314	195,814	527,129
15 Short term Investments	4,000,000	0	4,000,000
16 Debtors and Prepayments	108,190	59,331	167,521
	4,439,505	255,145	4,694,650
Current Liabilities			
17 Creditors and Receipts in Advance	472,375	-32,868	439,506
18 Loans Repayable within the next 12 months	96,411	3,090	99,501
	568,786	-29,778	539,008
Net Current Assets	3,870,719	284,923	4,155,643
Less Long Term Liabilities			
18 Long Term Borrowing	2,607,082	-99,501	2,507,580
	2,607,082	-99,501	2,507,580
Net Assets	£1,545,755	£287,817	£1,833,572
Reserves			
19 General Reserves	171,599	-1,797	169,802
20 Grants Reserve	615,238	51,983	667,221
19 Development Reserve	77,645	90,121	167,766
19 Capital Reserves	681,273	147,510	828,784
	1,545,755	287,817	1,833,572
Reserves	£1,545,755	£287,817	£1,833,572

S JEFFREY BSc (Hons) FCCA CPFA
FINANCE & RATING MANAGER

From: 01 April 2023
To: 31 March 2024

Period: 12
Year Ending: 31 March 2024

NOTE NOTES TO THE ACCOUNTS

1 DRAINAGE RATES

	2022/23 Actual (£)	2023/24 Actual (£)	2023/24 Budget (£)	2023/24 Variance (£)
River Deben (Tidal Pumped) Sub District	37,518	39,769	39,769	0
Lower Alde (Tidal Pumped) Sub District	184,484	194,810	194,810	0
AHB (Tidal Pumped) Sub District	12,437	12,751	12,751	0
River Blyth (Tidal Pumped) Sub District	10,108	10,715	10,715	0
Gravity Sub District	27,811	29,192	29,192	0
Alde (Tidal Gravity)	28,933	30,636	30,636	0
	301,291	317,873	317,873	0

2 SPECIAL LEVIES ON COUNCILS

	2022/23 Actual (£)	2023/24 Actual (£)	2023/24 Budget (£)	2023/24 Variance (£)
River Deben (Tidal Pumped) Sub District:				
East Suffolk Council	33,530	35,542	35,542	0
Lower Alde (Tidal Pumped) Sub District:				
East Suffolk Council	29,783	31,570	31,570	0
River Blyth (Tidal Pumped) Sub District:				
East Suffolk Council	163	173	173	0
Gravity Sub District:				
Babergh District Council	1,907	2,021	2,021	0
Ipswich Borough Council	40,389	42,812	42,812	0
Mid Suffolk Borough Council	42,954	45,701	45,701	0
East Suffolk Council	38,743	41,067	41,067	0
	123,993	131,601	131,601	0
Alde (Tidal) Gravity Sub District:				
East Suffolk Council	23,314	24,713	24,713	0
	210,783	223,599	223,599	0

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

3 GRANTS APPLIED

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

	2022/23 Actual (£)	2023/24 Actual (£)	2023/24 Budget (£)	2023/24 Variance (£)
Capital Scheme				
River Deben (Tidal Pumped) Sub District:				
Deben Estuary Partnership Scheme Development	1,710	665	0	665
Bawdsey Pumping Station (Health & Safety Improvements)	0	0	0	0
King's Fleet Pumping Station (Health & Safety Improvements)	0	0	0	0
Tidal Deben WLM	0	0	0	0
SCH08 Falkenham Marshes: Pumping Station (Replacement & Relocation)	720	0	0	0
	2,430	665	0	665
Lower Alde (Tidal Pumped) Sub District:				
Public Works Loan of £3m - Annual Charges & Repayments	0	0	0	0
Alde & Ore Estuary Partnership Scheme Development	0	0	0	0
Alde & Ore Estuary Modelling Study	0	0	0	0
Iken Pumping Station (Health & Safety Improvements)	0	0	0	0
Sudbourne Pumping Station (Fish/Eel Friendly Replacement)	0	0	0	0
SCH10 Alde and Ore Estuary WLM FCERM 7 Study	38,516	76,862	225,000	-148,138
SCH12 Upper Alde Ore Estuary Bank Improvements	53,712	615,599	1,270,000	-654,401
SCH13 Lower Alde Ore Estuary Bank Improvements	0	2,561	240,000	-237,439
	92,228	695,022	1,735,000	-1,039,978
AHB (Tidal Pumped) Sub District:				
Colony Marsh Pumping Station (Health & Safety Improvements)	0	0	0	0
River Blyth (Tidal Pumped) Sub District:				
Reydon Marsh Pumping Station (Health & Safety Improvements)	0	0	0	0
Reydon Marsh Pumping Station Improvement Study	0	0	0	0
Reydon Marsh Pumping Station Improvement Scheme	0	0	0	0
SCH11 Tidal Blyth WLM FCERM 7 Study	8,590	1,330	0	1,330
	8,590	1,330	0	1,330
	103,248	697,017	1,735,000	-1,037,983

From: 01 April 2023
To: 31 March 2024

Period: 12
Year Ending: 31 March 2024

NOTE NOTES TO THE ACCOUNTS

4 HIGHLAND WATER CONTRIBUTIONS

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

	2022/23 Actual (£)	2023/24 Actual (£)	2023/24 Budget (£)	2023/24 Variance (£)
River Deben (Tidal Pumped) Sub District	40,889	47,038	37,369	9,669
Lower Alde (Tidal Pumped) Sub District	61,326	77,838	61,838	16,000
AHB (Tidal Pumped) Sub District	0	0	0	0
River Blyth (Tidal Pumped) Sub District	17,126	20,233	16,074	4,159
Gravity Sub District	10,332	11,286	8,966	2,320
Alde (Tidal Gravity) Sub District	0	0	0	0
	129,673	156,394	124,247	32,147

5 INCOME FROM RECHARGEABLE WORKS

	2022/23 Actual (£)	2023/24 Actual (£)	2023/24 Budget (£)	2023/24 Variance (£)
River Deben (Tidal Pumped) Sub District:				
Saltmarsh Restoration Fencing at Waldringfield	0	0	0	0
Upper Deben	0	0	0	0
	0	0	0	0
Lower Alde (Tidal Pumped) Sub District:				
Iken Wall	0	0	0	0
Alde and Ore Costed Delivery Programme	0	1,122	0	1,122
	0	1,122	0	1,122
AHB (Tidal Pumped) Sub District:				
	0	0	0	0
	0	0	0	0
River Blyth (Tidal Pumped) Sub District:				
N/A	0	0	0	0
Gravity Sub District:				
RAW0001	69,085	0	0	0
Coastal Partnerships East (CPE001 to October 2022)	189,631	0	0	0
Coastal Partnerships East (CPE004 fm October 2022)	198,927	296,882	40,000	256,882
RESC0004	17,573	0	0	0
RESC0005	0	21,395	0	21,395
RBE0001	15,124	0	0	0
RGYBC001	9,632	0	0	0
RGYBC002	0	4,898	0	4,898
RGYB003	0	7,000	0	7,000
RSU0001	9,420	54,520	0	54,520
RSCC002	0	10,365	0	10,365
ESC RWV0007 - re Lowestoft Barrier Deployment	53,305	58,362	0	58,362
Norfolk Rivers IDB	0	7,794	0	7,794
Broads (2006) IDB Recharge	201	14,941	0	14,941
Kings Lynn IDB (Fram Farmers Electricity)	0	4,530	0	4,530
NNZ Corporation	8,000	0	0	0
Walberwick Sluice Repair RWALB01	0	4,750	0	4,750
Waveney Lower yare & Lothingland IDB	5,043	699	0	699
WMA Recharge	0	218	0	218
	575,941	486,355	40,000	424,960
	575,941	487,477	40,000	447,477

From: 01 April 2023
 To: 31 March 2024

Period: 12
 Year Ending: 31 March 2024

NOTE NOTES TO THE ACCOUNTS

6 OTHER INCOME	2022/23 Actual (£)	2023/24 Actual (£)	2023/24 Budget (£)	2023/24 Variance (£)
River Deben (Tidal Pumped) Sub District:				
Investment Interest	16,960	18,666	18,440	226
Other Income from WMA (35%)	93,939	106,688	111,399	-4,711
Summons Costs	53	0	0	0
	110,953	125,354	129,839	-4,485
Lower Alde (Tidal Pumped) Sub District:				
Investment Interest	10,380	96,521	9,736	86,785
Other Income from WMA (40.5%)	108,701	123,453	128,905	-5,452
Summons Costs	69	0	0	0
	119,151	219,974	138,641	81,333
AHB (Tidal Pumped) Sub District:				
Investment Interest	1,629	1,718	2,076	-358
Other Income from WMA (10%)	26,840	30,482	31,828	-1,346
Summons Costs	18	0	0	0
	28,487	32,200	33,904	-1,705
River Blyth (Tidal Pumped) Sub District:				
Investment Interest	2,569	2,690	2,648	42
Other Income from WMA (7.5%)	20,130	22,862	23,871	-1,009
Summons Costs	14	0	0	0
	22,712	25,552	26,519	-968
Gravity Sub District:				
Investment Interest	8,614	8,701	6,160	2,541
Other Income from WMA (5%)	13,420	15,241	15,914	-673
Other Income	920	920	920	0
SWDC	0	90,121	0	90,121
Summons Costs	145	375	0	375
	23,099	115,358	22,994	92,364
Lower Alde (Tidal Gravity) Sub District:				
Investment Interest	364	33,735	940	32,795
Other Income from WMA (2%)	5,368	6,096	6,366	-270
Summons Costs	0	150	0	150
	5,732	39,981	7,306	32,675
	310,134	558,418	359,203	199,216

Investment Interest is apportioned to each sub district according to the closing balances of the Sub District, along with the year end balance of the Public Works Board Loan, when expressed as a proportion of the Board's total closing balances as at the previous year end: River Deben (11.52%), Lower Alde (59.57%), AHB (1.06%), River Blyth (1.66%), Gravity (5.37%) and Lower Alde TG (20.82%).

7 CAPITAL WORKS

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

Grant Aided Works	2022/23 Actual (£)	2023/24 Actual (£)	2023/24 Budget (£)	2023/24 Variance (£)
SD1 River Deben (Tidal Pumped) Sub District:				
Deben Estuary Partnership Scheme Development	1,710	665	0	-665
Tidal Deben WLM	0	0	0	0
SCH08 Falkenham Marshes: Pumping Station (Replacement & Relocation)	720	0	0	0
	2,430	665	0	-665
SD2 Lower Alde (Tidal Pumped) Sub District:				
Alde & Ore Estuary Tidal Defence Refurbishment	0	0	0	0
Alde & Ore Estuary Modelling Study	0	0	0	0
SCH10 Alde and Ore Estuary WLM FCERM 7 Study	38,516	76,862	225,000	148,138
SCH12 Upper Alde Ore Estuary Bank Improvements	53,712	615,599	1,270,000	654,401
SCH13 Lower Alde and Ore Estuary Bank Improvements	0	2,561	240,000	237,439
	92,228	695,022	1,735,000	1,039,978
SD4 River Blyth (Tidal Pumped) Sub District:				
Reydon Marsh Pumping Station Improvement Scheme	0	0	0	0
SCH11 Tidal Blyth WLM FCERM 7 Study	8,590	1,330	0	-1,330
	8,590	1,330	0	-1,330
SD6 Alde (Tidal Gravity) Sub District:				
Public Works Loan: £3m, Interest Payments	0	0	0	0
Public Works Loan: £3m, Principal Repayments	0	0	0	0
	0	0	0	0
	103,248	697,017	1,735,000	1,037,983

From: 01 April 2023
To: 31 March 2024

Period: 12
Year Ending: 31 March 2024

NOTE NOTES TO THE ACCOUNTS

8 ENVIRONMENT AGENCY PRECEPT

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

	2022/23 Actual (£)	2023/24 Actual (£)	2023/24 Budget (£)	2023/24 Variance (£)
River Deben (Tidal Pumped) Sub District	7,334	7,407	7,407	0
Lower Alde (Tidal Pumped) Sub District	6,446	6,511	6,511	0
AHB (Tidal Pumped) Sub District	1,076	1,086	1,086	0
Blyth (Tidal Pumped) Sub District	287	290	290	0
Gravity Catchments Sub District	78,634	79,421	79,421	0
Alde (Tidal Gravity) Sub District	2,424	2,448	2,448	0
	96,200	97,162	97,162	0

9 MAINTENANCE WORKS

- (i) The detailed maintenance work undertaken in each of the Board's sub districts is charged directly and can be viewed in the Maintenance section of this Report (other than Technical Support Costs, which are apportioned as follows: Lower Deben 35%, Lower Alde 40.5%, AHB 10%, River Blyth 7.5%, Gravity Areas 5%, and Lower Alde 2%. Maintenance work undertaken during this year and last year is summarised as follows:

	2022/23 Actual (£)	2023/24 Actual (£)	2023/24 Budget (£)	2023/24 Variance (£)
River Deben (Tidal Pumped) Sub District	135,392	206,343	209,032	2,689
Lower Alde (Tidal Pumped) Sub District	370,471	396,214	405,950	9,735
AHB (Tidal Pumped) Sub District	28,524	39,229	36,652	-2,577
Blyth (Tidal Pumped) Sub District	40,517	51,080	54,539	3,459
Gravity Catchments Sub District	26,941	26,320	54,580	28,260
Alde (Tidal Gravity) Sub District	41,521	47,539	47,577	38
	643,367	766,726	808,330	41,604

10 ADMINISTRATION CHARGES

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

	2022/23 Actual (£)	2023/24 Actual (£)	2023/24 Budget (£)	2023/24 Variance (£)
(ii) Shared Administration Staff Costs	133,797	109,846	125,950	16,104
Other Staff Administration Costs	53,096	48,620	47,688	-932
	186,893	158,466	173,638	15,172
Anglia Farmers Annual Subscription	250	264	300	36
Sundry Expenses	-1	699	200	-499
Drainage Rates: AV Increases/Decreases	1,198	0	1,000	1,000
Drainage Rates: Settlement Discount	1,346	1,375	2,000	625
Other Expenses	2,793	2,337	3,500	1,163
Total Administration Charges	189,686	160,803	177,138	16,335

(iii) **Consortium Charges**

Expenses

	Y-T-D Budget	Y-T-D Actual
Technical Support Staff (see Maintenance Works Sheet)	315,850	319,758
Other Technical Support (see Maintenance Works Sheet)	41,171	38,795
Administration Staff Costs (note 10ii)	125,950	109,846
Other Administration Costs (Note 10ii)	47,688	48,620

Shared Income from the WMA (note 6) -318,283 -304,822

Net Consortium Charge **212,376** **212,197**

From: 01 April 2023
To: 31 March 2024

Period: 12
Year Ending: 31 March 2024

NOTE NOTES TO THE ACCOUNTS

- (iv) Administration costs are apportioned to each of the Board's sub districts as follows: River Deben (12%), Lower Alde TP (20%), AHB (4%), River Blyth (2%), Gravity (60%) and Lower Alde TG (2%). The Consultancy for the funding initiative is apportioned to each of the 3 relevant sub districts according to their proportion of aggregate assessable value. Depreciation for the Estuary Walls is split across Lower Alde and Alde, according to the Loan Ratio Principle Lower Alde Pumped (72.77%) Alde TG (27.23%):

	2022/23 Actual (£)	2023/24 Actual (£)	2023/24 Budget (£)	2023/24 Variance (£)
River Deben (Tidal Pumped) Sub District	22,762	19,296	26,571	7,274
Lower Alde (Tidal Pumped) Sub District	37,937	32,161	35,428	3,267
AHB (Tidal Pumped) Sub District	7,587	6,432	7,086	653
Blyth (Tidal Pumped) Sub District	3,794	3,216	3,543	327
Gravity Catchments Sub District	113,812	96,482	99,197	2,715
Alde (Tidal Gravity) Sub District	3,794	3,216	5,314	2,098
	189,686	160,803	177,138	16,335

11 COST OF RECHARGEABLE WORKS

	2022/23 Actual (£)	2023/24 Actual (£)	2023/24 Budget (£)	2023/24 Variance (£)
River Deben (Tidal Pumped) Sub District:				
Upper Deben (RUD0002/3/4)	0	0	0	0
Waldringfield Tidal Defence Reinstatement Work	0	0	0	0
Waldringfield Salt Marsh	0	0	0	0
Saltmarsh Restoration Fencing at Waldringfield	0	0	0	0
	0	0	0	0
Lower Alde (Tidal Pumped) Sub District:				
Iken Wall (RIK0001)	805	35,955	0	-35,955
Alde and Ore Costed Delivery Programme	0	0	0	0
Emergency Sea Wall Reinstatement Work: Ham Creek	0	0	0	0
Emergency Sea Wall Reinstatement Work: Hazlewood	0	0	0	0
	805	35,955	0	-35,955
AHB (Tidal Pumped) Sub District:				
Twin Banks Watercourse (EA)	0	0	0	0
	0	0	0	0
River Blyth (Tidal Pumped) Sub District:				
N/A	0	0	0	0
Gravity Sub District:				
RAW0001	69,085	0	0	0
Coastal Partnership East ESC (RCPE001)	149,817	-19,644	0	19,644
Coastal Partnership East ESC (RCPE004)	198,927	296,882	0	-296,882
RBE0001	15,124	0	0	0
RESC0003	15,869	0	0	0
RESC0005	0	21,395	0	-21,395
RGYBC001	5,673	333	0	-333
RGYBC002	0	3,684	0	-3,684
RGYBC003	0	6,933	0	-6,933
RKE0001	2,194	0	0	0
RSCC002	0	3,837	0	-3,837
RSU0001	7,995	35,457	0	-35,457
RWALB01 - Walberwick Sluice Repair	0	2,646	0	-2,646
Waveney District Council RWV0007 - re Lowestoft Barriers	50,043	67,573	0	-67,573
Kings Lynn IDB	0	4,530	0	-4,530
Norfolk Rivers IDB Recharge	0	7,808	0	-7,808
NNZ Corporation	8,000	0	0	0
Broads (2006) IDB Recharge	201	14,927	0	-14,927
Waveney Lower Yare & Lothingland	5,043	699	0	-699
WMA Recharge	0	218	0	-218
	527,971	447,280	0	-447,280
	528,776	483,236	0	-483,236

From: 01 April 2023
To: 31 March 2024

Period: 12
Year Ending: 31 March 2024

NOTE NOTES TO THE ACCOUNTS

12 DEVELOPMENT EXPENDITURE

	2022/23 Actual (£)	2023/24 Actual (£)
Other Expenditure	1,890	0
	<u>1,890</u>	<u>0</u>

13 TANGIBLE FIXED ASSETS

	Estuary Walls	Land and Buildings	Total
Cost			
Opening Balance as at 1-4-2023	769,995	255,334	1,025,329
(+) Additions	0	0	0
(-) Disposals	0	0	0
Closing Balance as at 31-3-2024	<u>769,995</u>	<u>255,334</u>	<u>1,025,329</u>
Depreciation			
Opening Balance as at 1-4-2023	533,699	209,513	743,212
(+) Depreciation Charge for year	76,146	20,461	96,608
(+) Cash Payment Received From Alde and Ore Estuary Trust	0	0	0
(-) Accumulated depreciation written out on disposal	0	0	0
Closing Balance as at 31-3-2024	<u>609,845</u>	<u>229,975</u>	<u>839,820</u>
Net Book Value at 31-3-2023	<u>236,297</u>	<u>45,821</u>	<u>282,117</u>
Net Book Value at 31-3-2024	<u>160,150</u>	<u>25,359</u>	<u>185,510</u>

- (i) Full details of all Assets are recorded in the Board's Fixed Asset Register, which can be made available to the reader upon request.
- (ii) It should be noted that only 3 of the Board's 10 Pumping Stations have a net book value of greater than zero. If all 10 of the Board's Pumping Stations were revalued and capitalised it would lead to a significant impairment charge being made to the Lower Alde Sub District.

14 CASH AT BANK AND IN HAND

	2022/23	2023/24
Opening Balance as at 1-4-2023 b/fwd	345,309	331,314
(+) Receipts	2,910,602	2,465,659
(-) Payments	-2,924,597	-2,269,844
(=) Closing Balance as at 31-3-2024 c/fwd	<u>331,314</u>	<u>527,129</u>
Balance on Statement as at 31-3-2024	397,903	527,078
(-) Less: Unpresented Payments	-66,738	0
(+) Add: Unpresented Receipts	150	51
(=) Closing Balance as at 31-3-2024 c/fwd	<u>331,314</u>	<u>527,129</u>

15 SHORT TERM INVESTMENTS

Short term Investments as at 31-3-2024 are as follows:

Financial Institution	Capital	Investment Date	Maturity Date	Variable Interest Rate
Vernon Building Society	500,000	17/11/2023	19/04/2024	5.25%
West Bromwich Building Society	500,000	06/02/2024	07/05/2024	5.16%
Melton Mowbray Building Society	500,000	26/05/2023	24/05/2024	5.00%
National Counties Building Society	500,000	28/03/2024	28/05/2024	5.08%
Progressive Building Society	500,000	29/02/2024	29/05/2024	5.25%
Saffron Building Society	500,000	01/12/2023	03/06/2024	5.35%
Principality Building Society	500,000	01/03/2024	03/06/2024	5.23%
Newcastle Building Society	500,000	15/01/2024	17/06/2024	5.25%
	<u>4,000,000</u>			

From: 01 April 2023
To: 31 March 2024

Period: 12
Year Ending: 31 March 2024

NOTE NOTES TO THE ACCOUNTS

16 DEBTORS AND PREPAYMENTS

<u>Work In Progress:</u>	2022/23	2023/24
RAOET003 - Alde and Ore Estuary Trust	7,455	0
Norfolk Rivers	0	480
Sizewell C	0	9,750
Fram Farmer's	0	3,987
	<u>7,455</u>	<u>14,217</u>

Debtors

Trade Debtors	<u>73,332</u>	<u>86,403</u>
---------------	---------------	---------------

	Number of Debtors	Amount
<=30 days	1	86,403
> 30 days and <= 60 days	0	0
> 60 days and <= 90 days	0	0
> 90 days	0	0
	<u>1</u>	<u>86,403</u>

Other Debtors

Drainage Rates and Special Levies Due	83	791
H M Revenue and Customs	5,855	8,959
Amounts owed from/(to) WMA	21,466	57,152
Grants Due	0	0
	<u>108,190</u>	<u>167,521</u>

17 CREDITORS AND RECEIPTS IN ADVANCE

	2022/23	2023/24
Trade Creditors	30,643	73,058
H M Revenue and Customs	0	0
Accruals (Pump Attendance: £8,080, BAP £13,200)	19,292	21,280
Accruals (Rechargeable Works Costs)	148,723	178,386
Accruals (Electricity)	46,989	74,004
Accruals (Invoices Received)	0	62,734
Rates/Special Levies Received In Advance	201,959	13,276
Payments received in advance/Other	8,000	0
Payments received in advance (AOET: Grant 2 incl Final Payment, Rechargeable Works.)	3,937	3,937
Payments received in advance (WFDG: Waldringfield)	12,832	12,832
	<u>472,375</u>	<u>439,506</u>

18 LOANS OUTSTANDING

	2022/23	2023/24
Loans Payable in next 12 months	96,411	99,501
Loans Payable in more than 12 months	2,607,082	2,507,580
	<u>2,703,493</u>	<u>2,607,082</u>

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

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

From: 01 April 2023
To: 31 March 2024

Period: 12
Year Ending: 31 March 2024

NOTE NOTES TO THE ACCOUNTS

19 RESERVES

	Development Reserves	General Reserves	Capital Reserves	Total Reserves
Opening Balances as at 1-4-2023	77,645	171,599	681,273	930,517
Net Surplus/(Deficit) for the year	0	235,834	0	235,834
Transfers to/(from) Reserves	90,121	-237,631	147,510	0
Closing Balances as at 31-3-2024	167,766	169,802	828,784	1,166,351

- (i) Please note the Statement of Movement on Reserves, which shows the movements and balances of the General and Capital Reserves for each of the Board's Sub Districts.
- (ii) The Board is a member of the Water Management Alliance Consortium and as such also has a proportion of the pension liability for the shared staff that are employed by King's Lynn IDB, t/a the Water Management Alliance. The Fund Actuary for Norfolk County Council has prepared a separate Report for the Water Management Alliance, which identifies a notional net pension asset of £744,000 as at 31 March 2024 that is shared by all 6 Member Boards. The Board's share of this pension liability is set out every year in the WMAs Basis of Apportionment, which was approved by the Board on 08 February 2023.

20 GRANTS RESERVE

Opening Balances as at 1-4-2023	£615,238
Add: Grant Received during the year	£749,000
Less: Grant Applied	-£697,017
	£667,221
Add: Grant Due	£0
Closing Balances as at 31-3-2024	£667,221

21 RELATED PARTY DISCLOSURES

- (i) The following Board members have performed pump attendance duties at the Board's pumping stations during the year, for which they have claimed/will claim the following payments:
- | | |
|-----------------------------------|-----------------|
| Mr R Mann (Iken Hall Farms) | £680 Iken |
| Mr C J Mann (Mann Farms Ltd) | £1,000 Bawdsey |
| Sir E Greenwell (Greenwell Farms) | £1,050 Gedgrave |
| | £2,730 |
- (ii) The following Works Committee members have performed pump attendance duties at the Board's pumping stations during the year, for which they have claimed/will claim the following payments:
- | | |
|---|--------------------|
| Major J Greenwell (Capel St Andrew Farms) | £1,000 Butley |
| Mr R Skepper (Ferry Farm Co) | £1,200 Sudbourne |
| Mr G Watson (Chillesford Lodge Estate) | £1,150 Chillesford |
| Mr M Hollingsworth | £1,000 Falkenham |
| | £4,350 |
- (iii) All elected members of the Board pay Drainage Rates either as Individuals, Partners in Partnerships, or as Directors of limited companies; the exact nature of which can be found in the Rate Book as at 1 April 2023.
- (iv) The Board is a member of the Water Management Alliance Consortium, who provide administrative and technical support services to the Board. The Board has 3 representatives who serve on the Consortium Management Committee, which include the Chairman, and the Board Members Sir Edward Greenwell and Mr M Paul.
- (v) The Board uses Rating Software for the collection of Drainage Rates known as DRS. This software is owned by South Holland IDB and was developed by Mr P J Camamile, the Chief Executive. The software is supported at no cost to the Board by Byzantine Ltd. Mr P J Camamile is the Company Secretary of Byzantine Ltd and his wife Mrs P Camamile is a Director. Both are shareholders.

Recommended Actions:

1. To approve the Financial Report for the period ending 31-3-2024.

S JEFFREY BSc (Hons) FCCA CPFA
FINANCE & RATING MANAGER

From: 01 April 2023
To: 31 March 2024

Period: 12
Year Ending: 31 March 2024

INCOME AND EXPENDITURE ACCOUNT	RIVER DEBEN (PUMPED)		LOWER ALDE (PUMPED)		AHB (PUMPED)		BLYTH (PUMPED)		BUDGET	GRAVITY	ALDE (TIDAL GRAVITY)		BUDGET	TOTAL
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL			BUDGET	ACTUAL		
	£	£	£	£	£	£	£	£	£	£	£	£	£	£
INCOME														
Drainage Rates	39,769	39,769	194,810	194,810	12,751	12,751	10,715	10,715	29,192	29,192	30,636	30,636	317,873	317,873
Special Levies issued by the Board	35,542	35,542	31,570	31,570	0	0	173	173	131,601	131,601	24,713	24,713	223,599	223,599
Grants Applied	0	665	1,735,000	695,022	0	0	0	1,330	0	0	0	0	1,735,000	697,017
Highland Water Contributions	37,369	47,038	61,838	77,838	0	0	16,074	20,233	8,966	11,286	0	0	124,247	156,394
Income from Rechargeable Works	0	0	0	1,122	0	0	0	0	40,000	486,355	0	0	40,000	487,477
Other Income	129,839	125,354	138,641	219,974	33,904	32,200	26,519	25,552	22,994	115,358	7,306	39,981	359,203	558,418
Total Income	£242,519	£248,367	£2,161,859	£1,220,336	£46,655	£44,951	£53,481	£58,003	£232,753	£773,792	£62,655	£95,330	£2,799,922	£2,440,778
EXPENDITURE														
Capital Works	0	665	1,735,000	695,022	0	0	0	1,330	0	0	0	0	1,735,000	697,017
Environment Agency Precept	7,407	7,407	6,511	6,511	1,086	1,086	290	290	79,421	79,421	2,448	2,448	97,162	97,162
Maintenance Works	209,032	206,343	405,950	396,214	36,652	39,229	54,539	51,080	54,580	26,320	47,577	47,539	808,330	766,726
Administration Charges	26,571	19,296	35,428	32,161	7,086	6,432	3,543	3,216	99,197	96,482	5,314	3,216	177,138	160,803
Development Expenditure	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cost of Rechargeable Works	0	0	0	35,955	0	0	0	0	0	447,281	0	0	0	483,236
Total Expenditure	£243,010	£233,711	£2,182,888	£1,165,863	£44,824	£46,748	£58,371	£55,915	£233,198	£649,503	£55,339	£53,203	£2,817,630	£2,204,944
Profit/(Loss) on disposal of Fixed Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Surplus/(Deficit) for the Year	-£491	£14,656	-£21,029	£54,473	£1,831	-£1,797	-£4,890	£2,087	-£445	£124,289	£7,316	£42,126	-£17,708	£235,834

From: 01 April 2023
To: 31 March 2024

Period: 12
Year Ending: 31 March 2024

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

GENERAL RESERVES

Opening Balances as 1-4-2023	114,719	114,719	19,833	15,330	14,156	14,156	8,749	8,749	12,009	12,009	44	6,635	169,510	171,599
Net Surplus/(Deficit) for the Year	-491	14,656	-21,029	54,473	1,831	-1,797	-4,890	2,087	-445	124,289	7,316	42,126	-17,708	235,834
Transfers (to)/from Development Reserve	0	0	0	0	0	0	0	0	0	-90,121	0	0	0	-90,121
Transfers (to)/from Capital Reserve	0	-14,656	13,762	-54,473	-1,831	0	2,940	-2,087	18,525	-34,168	-7,316	-42,126	26,080	-147,510

Closing Balances as at 31-3-2024	£114,228	£114,719	£12,566	£15,330	£14,156	£12,359	£6,799	£8,749	£30,089	£12,009	£44	£6,635	£177,882	£169,802
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CAPITAL RESERVES

Opening Balances as at 1-4-2023	254,709	303,761	245,691	184,776	18,812	24,294	36,646	51,428	86,203	105,659	9,019	11,356	651,080	681,273
Transfers (to)/from General Reserve	0	14,656	-13,762	54,473	1,831	0	-2,940	2,087	-18,525	34,168	7,316	42,126	-26,080	147,510

Closing Balances as at 31-3-2024	£254,709	£318,417	£231,929	£239,249	£20,643	£24,294	£33,706	£53,515	£67,678	£139,827	£16,335	£53,482	£625,000	£828,784
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DEVELOPMENT RESERVES

Opening Balances as at 1-4-2023	0	0	0	0	0	0	0	0	77,645	77,645	0	0	77,645	77,645
Transfers (to)/from General Reserve	0	0	0	0	0	0	0	0	0	90,121	0	0	0	90,121

Closing Balances as at 31-3-2024	£0	£0	£0	£0	£0	£0	£0	£0	£77,645	£167,766	£0	£0	£77,645	£167,766
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From: 01 April 2023
To: 31 March 2024

Period: 12
Year Ending: 31 March 2024

OUR ID	NAME	ACTUAL 2022/23	ACTUAL 2023/24	BUDGET 2023/24	VARIANCE
<u>DRAINS MAINTENANCE</u>					
<u>SD1: River Deben (Tidal Pumped) Sub District</u>					
DRN179P0101/4/5	King's Fleet	0	0	2,500	2,500
DRN179P0102	Laurel Farm Delph	0	0	2,500	2,500
DRN179P0103	Gulpher	0	5,156	2,500	-2,656
DRN179P0201	Falkenham Delph	0	0	5,000	5,000
DRN179P0204	Falkenham Marsh Drain	0	0	2,500	2,500
DRN179P0203	Falkenham Delph 3	0	350	2,500	2,151
DRN179P0202	Kirton Drain	0	0	2,500	2,500
DRN179P0205	King's Fleet Weir Drain	0	0	2,500	2,500
DRN178P0301/3	Ramsholt Marsh	735	4,799	0	-4,799
DRN178P0101/4	Queen's Fleet	0	9,852	0	-9,852
DRN178P0201	Bawdsey Marsh	0	0	0	0
Contingency	Spraying	0	0	500	500
		£735	£20,156	£23,000	£2,844
<u>SD2: Lower Alde (Tidal Pumped) Sub District</u>					
DRN172P0101	Iken Marsh Drain	0	2,733	2,500	-233
DRN171P0101	Ferry Farm Drain	6,685	0	0	0
DRN171P0201	Sudbourne Delph	12,795	0	4,860	4,860
DRN171P0202	Church Farm Drain	0	0	2,300	2,300
DRN170P0101	Gedgrave Drain (North)	0	9,516	2,500	-7,016
DRN170P0201	Gedgrave Drain (South)	0	0	0	0
DRN168P0101	Chillesford Drain	0	2,718	2,000	-718
DRN167P0101	Butley Marsh Drain	0	0	0	0
DRN167P0102	Stonebridge Drain	0	0	0	0
DRN167P0103	Capel Drain	0	0	2,500	2,500
DRN176P0101	Colony Marsh Drain	0	0	2,500	2,500
Contingency	Various	0	0	0	0
		£19,480	£14,967	£19,160	£4,193
<u>SD3: AHB (Tidal Pumped) Sub District</u>					
DRN176P0101	Holton Drain, Blyth	0	0	0	0
DRN177P0101	Alderton & Hollesley 1	0	2,424	0	-2,424
DRN177P0201	Alderton & Hollesley 2	0	0	0	0
DRN177P0202	Alderton & Hollesley 3	0	0	0	0
DRN177P0301	Alderton & Hollesley	0	0	0	0
DRN177P0302	Alderton & Hollesley	0	0	0	0
DRN177P0303	Alderton & Hollesley	0	0	0	0
		£0	£2,424	£0	-£2,424
<u>SD4: Blyth (Tidal Pumped) Sub District</u>					
DRN160P0101	Holton Drain, Blyth	0	2,793	1,100	-1,693
DRN160P0102	Reyden	0	0	2,200	2,200
		£0	£2,793	£3,300	£507
<u>SD5: Gravity Sub District</u>					
DRN162G0101	Blyth, Henham Park	0	0	0	0
DRN164G0101	Thorpeness 100	0	0	0	0
	Bologney River (if enmained)	0	0	0	0
DRN182G0101/7	Shottisham River, Lower Deben	0	0	0	0
DRN180G0101/3	Ramsholt Dock Drain, Lower Del	0	3,200	2,160	-1,040
	Ringfence for Lower Deben at U'	0	0	4,000	4,000
	Middle Deben Drain	0	0	4,500	4,500
DRN163G0101	Eastbridge Drain, Minsmere	0	0	1,500	1,500
DRN163G0301	Theberton, Minsmere	0	0	2,500	2,500

From: 01 April 2023
To: 31 March 2024

Period: 12
Year Ending: 31 March 2024

OUR ID	NAME	ACTUAL 2022/23	ACTUAL 2023/24	BUDGET 2023/24	VARIANCE
DRN163G0401	Yew Tree Farm	0	0	0	0
DRN163G0203	Leiston 3, Minsmere	0	0	0	0
DRN163G0201	Leiston 1, Minsmere	0	0	2,500	2,500
DRN163G0202	Leiston 2, Minsmere	0	0	1,100	1,100
DRN161G0101	Holton Drain, Blyth	0	0	0	0
DRN163G0501	Darsham Station	0	0	0	0
DRN175G0201	Sternfield Drain, FRAT	2,769	0	0	0
DRN175G0401	Upper Alde (Rendham)	0	0	0	0
DRN175G0501	Bruisyard Hall Drain, Upper Alde	0	0	0	0
DRN175G0301	Blackstock Drain, Upper Alde	0	0	0	0
DRN183G0101/3	River Fynn, Lower Deben	0	0	3,024	3,024
DRN184G0901	Kettleburgh, River Deben	296	167	1,120	954
DRN184G0801/3	Framsden Drain, Upper Deben	0	0	0	0
DRN184G0701	Horsefen Drain, Upper Deben	0	0	0	0
DRN184G0601	Moneweden Drain, Upper Deben	0	0	0	0
DRN184G0501	Rendlesham Drain, Upper Deben	0	0	0	0
DRN184G0101/5	Byng Brook, Upper Deben	3,057	0	4,100	4,100
DRN184G0201	Eyke Marsh Drain, Upper Deben	0	0	0	0
DRN184G0301/3	Loudham Drain, Upper Deben	0	0	0	0
DRN184G0401	Ashe Abbey Drain, Upper Deben	0	0	0	0
DRN190G0101	Wetherden Stream Catchment, F	945	500	500	0
DRN191G0101/3	Gipping Stream, River Gipping	0	0	0	0
DRN186G1001	Rattlesden River Catchment	0	0	0	0
DRN189G0101	Rattlesden River Catchment	315	425	450	25
DRN189G0102/3	Rattlesden River Catchment	630	825	900	75
DRN186G0901/2	Creetings Watercourse	0	250	900	650
DRN186G0801/6	Badley Stream, River Gipping	0	680	1,800	1,120
DRN186G0701/4	Jack's Green Watercourse	703	574	500	-74
DRN186G0601/5	Coddenham Stream, River Gippi	1,470	700	900	200
DRN186G0301/4	Claydon Marsh Drain, River Gipp	0	0	500	500
DRN186G0201/3	Claydon Hill Drain, River Gipping	2,494	450	900	450
DRN186G0101	Bramford Marsh Drain, River Gipp	0	0	500	500
DRN186G0401	Barham Marsh Drain, River Gipp	0	0	500	500
DRN188G0101/5	River Jordan, River Gipping	0	148	900	752
DRN186G0501	Gallows Hill Drain, River Gipping	0	0	500	500
		£12,679	£7,918	£36,254	£28,336

SD6: Alde (Tidal Gravity) Sub District

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

DRAINS MAINTENANCE

£32,894 £48,258 £81,714 £33,456

From: 01 April 2023
To: 31 March 2024

Period: 12
Year Ending: 31 March 2024

OUR ID	NAME	ACTUAL 2022/23	ACTUAL 2023/24	BUDGET 2023/24	VARIANCE
<u>PUMPING STATION MAINTENANCE</u>					
<u>SD1: River Deben (Tidal Pumped) Sub District</u>					
<u>PMP178P001</u>	Bawdsey Pumping Station				
	Power	8,526	16,011	14,000	-2,011
	Repairs and Maintenance	3,765	4,833	6,000	1,167
	Superintendence	1,000	0	1,000	1,000
	Telemetry	315	0	250	250
		13,606	20,843	21,250	407
<u>PMP179P001</u>	King's Fleet Pumping Station				
	Power	4,618	11,539	10,000	-1,539
	Repairs and Maintenance	2,287	2,493	6,000	3,507
	Superintendence (Gratis)	0	-1,000	0	1,000
	Telemetry	315	0	250	250
		7,220	13,032	16,250	3,218
<u>PMP179P002</u>	Falkenham Pumping Station				
	Power	8,964	20,362	13,000	-7,362
	Repairs and Maintenance	3,716	4,131	6,000	1,869
	Superintendence	1,000	-1,000	1,000	2,000
	Telemetry	315	0	250	250
		13,994	23,493	20,250	-3,243
		£34,821	£57,368	£57,750	£382
<u>SD2: Lower Alde (Tidal Pumped) Sub District</u>					
<u>PMP167P001</u>	Butley Pumping Station				
	Power	12,390	20,240	12,000	-8,240
	Repairs and Maintenance	4,831	2,572	6,000	3,428
	Superintendence	1,000	950	1,000	50
	Depreciation	6,820	6,820	6,820	0
	Telemetry	315	0	250	250
		25,356	30,583	26,070	-4,513
<u>PMP168P001</u>	Chillesford Pumping Station				
	Power	3,148	4,796	8,000	3,204
	Repairs and Maintenance	4,627	5,445	6,000	555
	Superintendence	1,150	0	1,150	1,150
	Depreciation	6,820	6,820	6,820	0
	Telemetry	315	0	250	250
		16,061	17,062	22,220	5,159
<u>PMP170P001</u>	Gedgrave Pumping Station				
	Power	6,000	8,359	9,000	641
	Repairs and Maintenance	2,442	2,766	6,000	3,234
	Superintendence	1,050	1,050	1,050	0
	Depreciation	6,820	6,820	6,820	0
	Telemetry	315	0	250	250
		16,627	18,996	23,120	4,124
<u>PMP172P001</u>	Iken Pumping Station				
	Power	10,805	13,736	12,750	-986
	Repairs and Maintenance	2,456	3,535	4,000	465
	Superintendence	1,205	155	1,205	1,050
	Telemetry	75	219	250	31
		14,541	17,644	18,205	561

From: 01 April 2023
To: 31 March 2024

Period: 12
Year Ending: 31 March 2024

OUR ID	NAME	ACTUAL 2022/23	ACTUAL 2023/24	BUDGET 2023/24	VARIANCE
PMP171P001	Sudbourne Pumping Station				
	Power	37,410	32,575	15,000	-17,575
	Repairs and Maintenance	2,634	2,737	6,000	3,263
	Superintendence	1,200	300	1,200	900
	Telemetry	315	219	250	31
		<u>41,559</u>	<u>35,830</u>	<u>22,450</u>	<u>-13,380</u>
PMP176P001	Colony Marsh Pumping Station				
	Power	1,994	-1,596	8,000	9,596
	Repairs and Maintenance	1,846	1,615	6,000	4,385
	Superintendence	1,000	950	1,000	50
	Telemetry	75	0	250	250
		<u>£4,915</u>	<u>£969</u>	<u>£15,250</u>	<u>£14,281</u>
		£119,060	£121,084	£127,315	£6,231
SD4: Blyth (Tidal Pumped) Sub District					
PMP160P001	Reyden Pumping Station				
	Power	14,229	15,499	16,500	1,001
	Repairs and Maintenance	3,580	5,972	6,000	28
	Superintendence	1,000	-1,000	1,000	2,000
	Telemetry	315	212	250	38
		<u>£19,124</u>	<u>£20,683</u>	<u>£23,750</u>	<u>£3,067</u>
PUMPING STATION MAINTENANCE		£173,005	£199,135	£208,815	£9,680
ESTUARY WALL REINSTATEMENT WORKS					
Alde-Ore Estuary					
	Aldeburgh Phase 1 Impairment charge	29,710	30,903	30,903	0
	Revenue Contribution to Capital Outlay	44,391	45,243	45,243	0
		<u>£74,102</u>	<u>£76,146</u>	<u>£76,146</u>	<u>£0</u>
ESTUARY WALL REINSTATEMENT WORKS		£74,102	£76,146	£76,146	£0
DIRECT WORKS		£280,001	£323,539	£366,675	£43,136
TECHNICAL SUPPORT STAFF COSTS		243,072	319,758	315,850	-£3,908
OTHER TECHNICAL SUPPORT COSTS		32,222	38,795	41,171	£2,376
EXTERNAL TECHNICAL SUPPORT COSTS		0	0	0	£0
BAP IMPLEMENTATION		9,950	9,500	9,500	£0
TECHNICAL SUPPORT (INCLUDING BAP IMPLEM		<u>£285,244</u>	<u>£368,053</u>	<u>£366,521</u>	<u>-£1,532</u>
FINANCE COSTS (LOAN INTEREST: LOWER ALD		£56,779	£55,691	£55,691	£0
FINANCE COSTS (LOAN INTEREST: LOWER ALD		£21,343	£19,443	£19,443	£0
MAINTENANCE WORKS		£643,366	£766,726	£808,330	£41,604

From: 01 April 2023
To: 31 March 2024

Period: 12
Year Ending:

Our ID	Capital Scheme	EA Ref.	GiA Level %	Actual 2022/23	Actual 2023/24	Annual Estimate 2023/24	Variance (2023/24)	Cumulative Gross Cost C/Fwd	Approved Cost	Variance (adverse)/favourable	Grant Receivable	Grant Received B/Fwd	Grant Received 2023/24	Grant Received C/Fwd	Grant Due/ (Unapplied)	Grant Applied
				£	£	£	£	£	£	£	£	£	£	£	£	£
Grant Aided Works:																
	Bawdsey Pumping Station		45%	0.00	0.00	0.00	0.00	28,469.50	30,000	1,530.5	12,811.28	13,500.00	0.00	13,500.00	-688.72	0.00
SCH01	Health & Safety Improvement Works	IDB0203	45%	0.00	0.00	0.00	0.00	36,742.28	39,000	2,257.72	16,534.03	17,550.00	0.00	17,550.00	-1,015.97	0.00
SCH03	Reydon Replacement Pump Study	IDB0219	45%	0.00	0.00	0.00	0.00	3,155.62	6,000	2,844.38	1,420.03	1,420.03	0.00	1,420.03	0.00	0.00
SCH04	Reydon Replacement Pump Scheme	IDB0236	100%	0.00	0.00	0.00	0.00	119,365.74	131,000	11,634.26	119,365.74	132,279.97	0.00	132,279.97	-12,914.23	0.00
SCH06	Alde Ore Estuary Tidal Defence	IDB0308	100%	0.00	0.00	0.00	0.00	45,045.87	50,000	4,954.13	45,045.87	50,000.00	0.00	50,000.00	-4,954.13	0.00
SCH07	Deben Estuary Tidal Embankment	IDB0317	100%	1,710.00	665.00	0.00	-665.00	45,377.70	56,000	10,622.30	45,377.70	56,000.00	0.00	56,000.00	-10,622.30	665.00
SCH08	Falkenham Marshes: Replacement & Relocation Feasibility	IDB0318	100%	720.00	0.00	0.00	0.00	58,034.47	70,000	11,965.53	58,034.47	75,000.00	0.00	75,000.00	-16,965.53	0.00
SCH09	Alde & Ore Estuary Modelling Study	IDB0406	100%	0.00	0.00	0.00	0.00	60,653.50	60,750	96.50	60,653.50	60,750.00	0.00	60,750.00	-96.50	0.00
SCH10	Alde and Ore Estuary WLM FCERM 7 Study	IDB0524	100%	38,515.50	76,861.69	225,000.00	148,138.31	137,272.19	245,000	107,727.81	137,272.19	245,000.00	0.00	245,000.00	-107,727.81	76,861.69
SCH11	Tidal Blyth WLM FCERM 7 Study	IDB0525	100%	8,590.00	1,330.00	0.00	-1,330.00	14,892.00	100,000	85,108.00	14,892.00	100,000.00	0.00	100,000.00	-85,108.00	1,330.00
TBC	Tidal Deben WLM			0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SCH12	Upper Alde Ore Estuary Bank Improvements	IDB0566	100%	53,712.19	615,599.38	1,270,000.00	654,400.62	669,311.57	8,650,000	7,980,688.43	669,311.57	350,000.00	650,000.00	1,000,000.00	-330,688.43	615,599.38
SCH13	Lower Alde Ore Estuary Bank Improvements	IDB0572	100%	0.00	2,561.00	240,000.00	237,439.00	2,561.00	250,000	247,439.00	2,561.00	0.00	99,000.00	99,000.00	-96,439.00	2,561.00
				103,247.69	697,017.07	1,735,000.00	1,037,982.93	1,220,881.44	9,687,750.00	8,466,868.56	1,183,279.38	1,101,500.00	749,000.00	1,850,500.00	-667,220.62	697,017.07
Non-Grant Aided Works:																
				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Totals				£103,247.69	£697,017.07	£1,735,000.00	£1,037,982.93	£1,220,881.44	£9,687,750	£8,466,868.56	£1,183,279.38	£1,101,500.00	£749,000.00	£1,850,500.00	-£667,220.62	£697,017.07

G BLOOMFIELD
PROJECT DEVELOPMENT MANAGER

K NASH
PROJECT DELIVERY MANAGER

From: 01 April 2023 Period: 12
To: 31 March 2024 Year Ending: 31 March 2024

Asset ID	Fixed Asset Register	Purchased/ Revalued	Depreciation Period (Years)	Responsible Officer	Capital Cost B/Fwd	Revaluations	Additions	Impairment	Disposals	Capital Cost C/Fwd	Depreciation B/Fwd	Depreciation C/Fwd	Cash Payment R'cvd From AOET	Acc.dprn w/out on disposal	Depreciation Profit/(Loss) C/Fwd on disposal	Net Book Value	
<u>SD1: River Deben (Tidal Pumped) Sub District</u>																	
PS06	Bawdsey	31/03/2012	0	A Bloomfield	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PS07	Falkenham	31/03/2012	0	A Bloomfield	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PS08	Kings Fleet	31/03/2012	0	A Bloomfield	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
					0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<u>SD2: Lower Alde (Tidal Pumped) Sub District</u>																	
PS01	Butley	31/03/2012	16	A Bloomfield	85,111.38	0.00	0.00	0.00	0.00	85,111.38	69,837.76	6,820.48	0.00	0.00	76,658.24	0.00	8,453.14
PS02	Chillesford	31/03/2012	16	A Bloomfield	85,111.38	0.00	0.00	0.00	0.00	85,111.38	69,837.76	6,820.48	0.00	0.00	76,658.24	0.00	8,453.14
PS03	Gedgrave	31/03/2012	16	A Bloomfield	85,111.38	0.00	0.00	0.00	0.00	85,111.38	69,837.76	6,820.48	0.00	0.00	76,658.24	0.00	8,453.14
PS04	Iken	31/03/2012	0	A Bloomfield	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PS05	Sudbourne	31/03/2012	0	A Bloomfield	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
					255,334.14	0.00	0.00	0.00	0.00	255,334.14	209,513.28	20,461.44	0.00	0.00	229,974.72	0.00	25,359.42
<u>SD3: AHB (Tidal Pumped) Sub District</u>																	
PS09	Reydon Marsh	31/03/2012	0	A Bloomfield	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<u>SD4: Blyth (Tidal Pumped) Sub District</u>																	
PS10	Hollesley, Colony Marsh	31/03/2012	0	A Bloomfield	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pumping Stations					£255,334.14	£0.00	£0.00	£0.00	£0.00	£255,334.14	£209,513.28	£20,461.44	£0.00	£0.00	£229,974.72	£0.00	£25,359.42
<u>Estuary Wall Reinstatement Works: Alde-Ore</u>																	
SD01	Aldeburgh Sea Defences	31/03/2018	30	A Bloomfield	769,995.20	0.00	0.00	0.00	0.00	769,995.20	533,698.65	76,146.18	0.00	0.00	609,844.83	0.00	160,150.37
Estuary Wall Reinstatement Works					769,995.20	0.00	0.00	0.00	0.00	769,995.20	533,698.65	76,146.18	0.00	0.00	609,844.83	0.00	160,150.37
Fixed Assets					£1,025,329.34	£0.00	£0.00	£0.00	£0.00	£1,025,329.34	£743,211.93	£96,607.62	£0.00	£0.00	£839,819.55	£0.00	£185,509.79

From: 01 April 2023
To: 31 March 2024

Period: 12
Year Ending: 31 March 2024

BOX NO. ANNUAL RETURN, FOR THE YEAR ENDED 31 MARCH 2024	ACTUAL 2022/23 £	ACTUAL 2023/24 £
1 Balances brought forward		
General Reserves	171,599	171,599
Development Reserve	77,645	77,645
Grants Reserve	368,485	615,238
Capital Reserves	613,369	681,273
As per Statement of Accounts	1,231,099	1,545,755
(-) Fixed Assets, Long Term Liabilities and Loans		
Loans Payable in less than 12 months	-93,423	-96,411
Long Term Liabilities	-2,703,493	-2,607,082
Net Book Value of Tangible Fixed Assets	376,681	282,117
	-2,420,235	-2,421,375
(=) Adjusted Balances brought forward	3,651,334	3,967,131
2 (+) Rates and Special Levies		
Drainage Rates	301,291	317,873
Special Levies issued by the Board	210,783	223,599
As per Statement of Accounts	512,074	541,472
3 (+) All Other Income		
Grants Applied	103,248	697,017
Highland Water Contributions	129,673	156,394
Other Income	310,134	558,418
Income from Alde and Ore Trust	0	0
Income from Rechargeable Works	575,941	487,477
As per Statement of Accounts	1,118,997	1,899,306
(+) Grants Applied to Grants Received Conversion		
(-) Grants Applied	-103,248	-697,017
(+) Grants Received	350,000	749,000
	246,752	51,983
(=) Adjusted Other Income	1,365,749	1,951,289
4 (-) Staff Costs		
Shared Technical Support Staff Costs	243,072	319,758
Shared Administration Staff Costs	133,797	38,795
	376,869	358,553
5 (-) Loan Interest/Capital Repayments		
Loan Interest	78,121	75,134
Capital Repayments	93,423	96,411
As per Statement of Accounts	171,545	171,545

From: 01 April 2023
To: 31 March 2024

Period: 12
Year Ending: 31 March 2024

BOX NO. ANNUAL RETURN, FOR THE YEAR ENDED 31 MARCH 2024	ACTUAL 2022/23 £	ACTUAL 2023/24 £
6 (-) All Other Expenditure		
Capital Works	103,248	697,017
Maintenance Works	643,366	766,726
Environment Agency Precept	96,200	97,162
Administration Charges	189,686	160,803
Development Expenditure	1,890	0
Cost of Rechargeable Works	528,776	483,236
As per Statement of Accounts	1,563,166	2,204,944
(-) Loan Interest shown separately	78,121	75,134
(-) Depreciation charged to Maintenance Works	94,563	96,608
(-) Staff Costs now recorded in Box 4	376,869	358,553
(+) Capitalised Additions		
Land and Buildings	0	0
Plant and Equipment	0	0
	0	0
(=) Adjusted Other Expenditure	1,013,612	1,674,650
7 (=) Balances carried forward		
General Reserves	171,599	169,802
Development Reserve	77,645	167,766
Grants Reserve	615,238	667,221
Capital Reserves	681,273	828,784
As per Statement of Accounts	1,545,755	1,833,572
(-) Fixed Assets, Long Term Liabilities and Loans		
Loans Payable in less than 12 months	-96,411	-99,501
Long Term Borrowing	-2,607,082	-2,507,580
Net Book Value of Tangible Fixed Assets	282,117	185,510
	-2,421,375	-2,421,572
(=) Adjusted Balances carried forward	3,967,131	4,255,144
8 Total Cash and Short Term Investments		
Cash at Bank and in Hand	331,314	527,129
Short term Investments	4,000,000	4,000,000
As per Statement of Accounts	4,331,314	4,527,129
9 Total Fixed Assets and Long Term Assets		
Land and Buildings (valued at Purchase Cost)	255,334	255,334
Alde Ore Estuary Walls (valued at Purchase Cost)	769,995	769,995
Shared Consortium Assets (valued at Net Book Value)	0	0
As per Statement of Accounts	1,025,329	1,025,329
10 Total Borrowings		
Loans Due (<= 1 Year)	96,411	99,501
Loans Due (> 1 Year)	2,607,082	2,507,580
As per Statement of Accounts	2,703,493	2,607,082

From: 01 April 2023
To: 31 March 2024

Period: 12
Year Ending: 31 March 2024

BOX NO. ANNUAL RETURN, FOR THE YEAR ENDED 31 MARCH 2024	ACTUAL 2022/23 £	ACTUAL 2023/24 £
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7, 8 RECONCILIATION BETWEEN BOXES 7 AND 8	ACTUAL 2022/23 £	ACTUAL 2023/24 £
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7	Balances carried forward (adjusted)	3,967,131	4,255,144
	(-) Deduct: Debtors and Prepayments		
	Trade Debtors	73,332	86,403
	Work in Progress	7,455	14,217
	Drainage Rate Debtors	83	791
	H M Revenue and Customs	5,855	8,959
	Amounts owed from/(to) WMA	21,466	57,152
		108,190	167,521
	(+) Add: Creditors and Payments Received in Advance (<= 1 Year)		
	Trade Creditors	30,643	73,058
	H M Revenue and Customs	0	0
	Accruals	168,015	199,666
	Payments received in advance (NNZ Corporation)	8,000	0
	Accruals (Electricity)	46,989	74,004
	Accruals (Other)	0	62,734
	Payments received in advance (AOET: Rechargeable Works)	3,937	3,937
	Payments received in advance (WFDG)	12,832	12,832
	Payments received in advance (Drainage Rates/Special Levy)	201,959	13,276
		472,374	439,506
	(=) Box 8	4,331,314	4,527,129
8	(=) Total Cash and Short Term Investments		
	Cash at Bank and in Hand	331,314	527,129
	Short term Investments	4,000,000	4,000,000
		4,331,314	4,527,129

S JEFFREY BSc (Hons) FCCA CPFA
FINANCE & RATING MANAGER

10 JUNE 2024

**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 2024**

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: 27 September 2024

Notice

The audit of accounts for the East Suffolk Water Management Board for the year ended 31 March 2024 was concluded on 09 September 2024 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 2023/24 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 2023/24

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 2024**.
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 2024**. 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 2024
 - 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 2023/24

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 2024 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 2023/24**, approved and signed, page 4
- **Section 2 - Accounting Statements 2023/24**, approved and signed, page 5

Not later than 30 September 2024 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) 2023/24

- 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 2024.
- 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 2023) equals the balance brought forward in the current year (Box 1 of 2024).
- 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 2024**.

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 2024 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 2023/24

EAST SUFFOLK WMB


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

During the financial year ended 31 March 2024, 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 2023/24 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 2022/23, it met the exemption criteria and correctly declared itself exempt. (If the authority had a limited assurance review of its 2022/23 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 2023-24 AGAR period, were public rights in relation to the 2022-23 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 2022/23 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: 20/03/2024, 22/03/2024, 05/04/2024
 Name of person who carried out the internal audit: ENTER DAVID ROBINSON AUDITOR
 Signature of person who carried out the internal audit:  DATE REQUIRED
 Date: 24/04/2024

*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 2023/24

We acknowledge as the members of:

EN EAST SUFFOLK WMBITY

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 2024, that:

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

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

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

10/06/2024

and recorded as minute reference:

M 45124101

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

Chair

Clerk

SIGNATURE REQUIRED



ENTER THE URL OF THE PUBLISHED STATEMENT HERE: <https://www.wlma.org.uk/east-suffolk-idb/home/>

Section 2 – Accounting Statements 2023/24 for

EN EAST SUFFOLK WMBITY

	Year ending		Notes and guidance
	31 March 2023 £	31 March 2024 £	
1. Balances brought forward	3,651,334	3,967,131	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	512,074	541,472	Total amount of precept (or for IDBs rates and levies) received or receivable in the year. Exclude any grants received.
3. (+) Total other receipts	1,365,749	1,951,289	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	376,869	358,553	Total expenditure or payments made to and on behalf of all employees. Include gross salaries and wages, employers NI contributions, employers pension contributions, gratuities and severance payments.
5. (-) Loan interest/capital repayments	171,545	171,545	Total expenditure or payments of capital and interest made during the year on the authority's borrowings (if any).
6. (-) All other payments	1,013,612	1,674,650	Total expenditure or payments as recorded in the cashbook less staff costs (line 4) and loan interest/capital repayments (line 5).
7. (=) Balances carried forward	3,967,131	4,255,144	Total balances and reserves at the end of the year. Must equal (1+2+3) - (4+5+6).
8. Total value of cash and short term investments	4,331,314	4,527,129	The sum of all current and deposit bank accounts, cash holdings and short term investments held as at 31 March – To agree with bank reconciliation.
9. Total fixed assets plus long term investments and assets	1,025,329	1,025,329	The value of all the property the authority owns – it is made up of all its fixed assets and long term investments as at 31 March.
10. Total borrowings	2,703,493	2,607,082	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 2024 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

S. J. [Signature] REQUIRED

Date

08/05/2024

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

10/06/2024

as recorded in minute reference:

M45/24/02 REFERENCE

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

[Signature] REQUIRED

Section 3 – External Auditor’s Report and Certificate 2023/24

In respect of **East Suffolk Internal Drainage Board – DB0029**

1 Respective responsibilities of the auditor and the authority

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

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

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

- summarises the accounting records for the year ended 31 March 2024; 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 2023/24

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 2023/24

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 2024.

External Auditor Name

PKF LITTLEJOHN LLP

External Auditor Signature



Date

09/09/2024



Internal Audit

REVISED FINAL

Water Management Alliance

Assurance Review of Annual Governance and Accountability Return

2023/24

April 2024

Executive Summary

OVERALL ASSESSMENT

ASSURANCE OVER KEY STRATEGIC RISK / OBJECTIVE

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.

SCOPE

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.

KEY STRATEGIC FINDINGS

- The Water Management Alliance (WMA) has good accounting practices and the governance, risk and control framework is working well.
- The WMA use the Sage 200 suite of software to manage their accounts, which supports accurate accounting and good record keeping.

GOOD PRACTICE IDENTIFIED

- The WMA demonstrates good challenge and understanding of issues at hand as evidenced by the comprehensive minutes of Board and Committee meetings.
- The WMA has a very informative website which is easy to navigate, well populated with useful and key information.

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	Directed	The Financial Regulations for Waveney, Lower Yare and Lothingland IDB were last reviewed in February 2020 and are due to be reviewed every three years. However, the next review date is recorded as October 2024, which is not within the agreed review timescales.	The date of next review for Waveney, Lower Yare and Lothingland IDB Financial Regulations be updated, to fit within the agreed three-year review cycle.	3	WLYL IDB joined the WMA in April 2020. The review cycle advises once every 3 years – as Waveney are holding an election in November 2024, this review cycle is currently out of sync, and will be regularised at the November meeting, with each review happening within the 3-year period.	06/11/2024	Sallyanne Jeffrey Finance and Rating Manager.

PRIORITY GRADINGS

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

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

3 **ROUTINE** Control issue on which action should be taken.

Operational - Effectiveness Matter (OEM) Action Plan

Ref	Risk Area	Finding	Suggested Action	Management Comments
1	Delivery	It was noted that over the next few years the WMA is looking to achieve a balanced budget for each Board. However, due to high inflation, which has particularly impacted on electricity supplies, many other Drainage Boards in the East Anglia area are now looking to increase their general reserve capacity to 30% of net expenditure. It is important that all Boards maintain an adequate and appropriate level of general reserves to provide financial protection from unforeseen events that would require a significant amount of resource to manage	Consideration be given to increasing the general reserve capacity to 30% in line with other Drainage Boards.	<p><i>All WMA Member Boards have agreed to present a balanced budget within 3 years but are unlikely to also be able to rebuild their reserves during the same time frame 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.</i></p> <p><i>There is also a significant risk that contributing Councils and Farming Businesses feel unable to sustain their support for higher rate/levy increases that they have previously agreed to do during the next 3 years, which means that significant cuts will need to be made in the services provided and maintenance work undertaken to halt the decline of reserves still further.</i></p> <p><i>We will therefore need to consider making cuts to the maintenance programme if the Boards decide not to sustain the increases in drainage rates and special levies that are required to balance the budget over the next 3 years. Clearly, this is far from ideal.</i></p>

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	1	-
RM	Risk Mitigation The documented process aligns with the mitigating arrangements set out in the corporate risk register.	In place	-	-
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:
 - Financial Regulations - recently approved with a three-yearly review cycle (with the exception of Waveney, Lower Yare and Lothingland IDB – recommendation 1 refers) and an agreed date of next review;
 - Business Plan (Policy Statement) - All recently approved with an agreed date of next review within five years;
 - Consortium Management Committee - Terms of Reference dated March 2024;
 - Capital Financing and Reserves Policy - Approved September 2022 with a five-yearly review cycle and adopted by all seven Boards.
- A number of agendas and minutes were reviewed for each Board and were found to be very comprehensive and demonstrated good governance. Decisions and actions had been followed through including the approval of rate increases for each Board.
- Accounts and annual financial statements can be found on the Water Management Alliance website.
- The Risk Management Policy was last reviewed in September 2021 and has a five-year review period. The Policy applies to all seven Boards in the Alliance and has been adopted by them.


Other Findings


- 


The risk register is presented at each Board meeting for all the Boards to enable all the strategic risks to be considered and approved. The risk register and the resulting minutes are all included in the certified minutes, which can be found on the Water Management Alliance website.
- 


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, and these are available on the Water Management Alliance website. The exception to this is the Pevensey and Cuckmere Board which became part of the consortium on 1st April 2024 and is expected to be aligned with the other boards for 2025/26.
- 


The Water Management Alliance use Sage 200 accounting software for their accounting records, which supports the financial transactions of the Boards. The trial balance for all seven Boards were reviewed and found to be in balance. In addition, the Income and Expenditure accounts and balance sheets were reviewed for all seven Boards and found to be in order.
- 


The accounts payable system is an integral part of Sage 200 and is working well. A purchase order (PO) system is in place and a PO is issued for the purchase of goods. A number of examples were examined and found to be in order.
- 


The five largest 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. These showed good accounting practices with appropriate controls in place.
- 


The penny rate is set by each Board at their January/February meeting each year. Rate demands are then sent out towards the end of March each year. Reminders are sent out towards the end of June. If still unpaid by 31st October, a court summons is progressed during November for amounts exceeding £20.
- 


The accounts receivable system is an integral part of Sage 200 and is working well. The debtor's system was reviewed and at the time of the audit (March 2024) aged debtors reports for the seven Boards were generated using Sage 200. The Financial Regulations state the Finance and Rating Manager shall ensure that all debts are substantially collected within 30 days from the debtor invoice tax point date and that the Chief Executive should be advised of debts that have become three months overdue or whenever a debt becomes doubtful. At the time of the audit review the only debts outstanding over 90 days related to two where consent was revoked and the invoice was subsequently credited in full as no payment was due.
- 


All seven boards operate the same write-off procedure as detailed in the Financial Regulations. The Chief Executive has the authority to write off debts up to £750, surplus goods, stolen/damaged goods and obsolete goods. Other Board Members must inform the Chief Executive of any material item they consider should be written off. No sales debtors were written off during 2023/24.
- 


The Finance and Rating Manager is responsible for the proper compilation of the payroll(s). Gross pay, net pay and all deductions have 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.
- 

The payroll for the month of December 2023 was examined and found to be in order including NI and tax deductions. The WMA have confirmed employee contracts are in place.
- 

A review of tax and NI invoices confirm the PAYE and NI payments have been made as required for December 2023. Each payment has been approved and signed off.
- 

A 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 2023. Each payment has been approved and signed off.
- 

The asset registers for the Boards were reviewed and found to be in order, up to date and included details of the 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 items.
- 

Data feeding into the Accounting Statements was confirmed to be correct.



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
S	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.	Partially in place	-	-

Other Findings

- Management accounts, including budget data, are reported regularly to each Board. The Board papers for the seven Boards for each meeting undertaken during 2023 were reviewed and it was confirmed that appropriate financial and budget data was presented to every Board Meeting.
- The Boards have a Capital Financing and Reserves Policy which was approved in September 2022 and is to be reviewed every five years. General Reserves should be no less than 20% of net expenditure with a £200,000 minimum and to be reviewed annually.
- The Boards maintain an indicative five-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 in advance of any increases being made. The forecast is presented to each Board at the January/February Board Meeting.
- The Boards are operating within their approved budgets for the 2023/24 financial year. It is noted that Waveney, Lower Yare and Lothingland IDB agreed a budget of £0 for capital works but have an expenditure to date of £2.9M, however, as capital works are entirely funded through the Environment Agency, this does not result in an overspend for the board.
- The Financial Regulations state the Finance and Rating Manager is responsible for ensuring that all monies received are properly recorded. All cheques and cash are banked daily. The Boards' cash books, bank statements, trial balances and income and expenditure reports were reviewed and found to be in order.
- The bank reconciliations for the period January 2024 were reviewed and all Boards' bank accounts were reconciled to the cash book.
- Good practice is adopted by all the Boards to enable them to respond to business interruption events should they arise and to enhance the economic, effective and efficient delivery of their services.
- A Sustainability Policy is adopted by all seven Boards and was last reviewed December 2020 with a five-year review cycle.

Scope and Limitations of the Review

- 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

- 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

- 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

- 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

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

Release of Report

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

Stage	Issued	Response Received
Audit Planning Memorandum:	7 th September 2023	7 th September 2023
Draft Report:	11 th April 2024	15 th April 2024
Final Report:	17 th April 2024	17 th April 2024
Revised Final Report:	17 th April 2024	

AUDIT PLANNING MEMORANDUM

Appendix B

Client:	Water Management Alliance		
Review:	Annual Governance and Accountability Return		
Type of Review:	Assurance	Audit Lead:	William Railton

Outline scope (per Annual Plan):			
Detailed scope will consider:	<p>Directed</p> <p>Governance Framework: There is a documented process instruction which accords with the relevant regulatory guidance, Financial Instructions and Scheme of Delegation.</p> <p>Risk Mitigation: The documented process aligns with the mitigating arrangements set out in the corporate risk register.</p> <p>Compliance: Compliance with statutory, regulatory and policy requirements is demonstrated, with action taken in cases of identified non-compliance.</p>	<p>Delivery</p> <p>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.</p> <p>Sustainability: The impact on the organisation's sustainability agenda has been considered.</p> <p>Resilience: Good practice to respond to business interruption events and to enhance the economic, effective and efficient delivery is adopted.</p>	
Requested additions to scope:	(if required then please provide brief detail)		
Exclusions from scope:			

Planned Start Date:	26/02/2024	Exit Meeting Date:	N/A	Exit Meeting to be held with:	
----------------------------	------------	---------------------------	-----	--------------------------------------	--

SELF ASSESSMENT RESPONSE

Matters over the previous 12 months relating to activity to be reviewed	Y/N (if Y then please provide brief details separately)
Has there been any reduction in the effectiveness of the internal controls due to staff absences through sickness and/or vacancies etc?	
Have there been any breakdowns in the internal controls resulting in disciplinary action or similar?	
Have there been any significant changes to the process?	
Are there any particular matters/periods of time you would like the review to consider?	

IAS19 as at 31 March 2024 - Results Schedule

Employer : King's Lynn (WMA)

Local Government Pension Scheme Fund : Norfolk Pension Fund

Terms of Engagement Signed : 21 February 2024

Date report prepared : 25 April 2024

Summary information from this schedule:

(a) Balance sheet

	31 March 2024	31 March 2023
	£(000)	£(000)
Assets	8,035	6,664
Obligations	7,291	6,904
Net asset / (liability)	744	(240)

Please contact Norfolk Pension Fund to request asset ceiling calculations if required. Your assets are greater than your funded obligations (an accounting surplus) and the Accounting Standard restricts the amount of surplus that can be disclosed (i.e. the asset ceiling). This Results Schedule shows the gross accounting position before any asset ceiling adjustments are applied. Further details on this topic are set out in the accompanying Accounting Covering Report.

(b) Profit & Loss account for the period ending 31 March 2024

	£(000)
Service cost	
Current Service Cost	(397)
Past Service Cost (including curtailments)	-
Effect of settlements	-
Total Service Cost	(397)

	£(000)
Total net interest	(8)
Total defined benefit cost recognised in Profit or (loss)	(405)



Julie Baillie FFA

For and on behalf of Hymans Robertson LLP

(c) Key elements

Has the employer instructed bespoke assumptions?	No
Bulk transfer(s) included?	No
Unfunded Pensioner(s) included?	No

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 2024 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 2024 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 2024 (and prior year if relevant)
4. Projected defined benefit cost for the period to 31 March 2025
5. 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 2023 to 31 March 2024	£2,241,000

LGPS early retirements

New Early Retirements 1 April 2023 to 31 March 2024	Number	Total Pension Accrued (£)	Total Pension Actual (£)
Redundancy	-	-	-
Efficiency	-	-	-
Other	-	-	-

Teachers' early retirements

New Early Retirements 1 April 2023 to 31 March 2024	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 2024 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 2023 to 29 February 2024	7.4%
Total Returns from 1 April 2023 to 31 March 2024	10.3%

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 2024	Annual Unfunded Pension £(000)
Male	-	-
Female	-	-
Dependants	-	-
Total	-	-

Teacher Unfunded Pensions	Number at 31 March 2024	Annual Unfunded Pension £(000)
Male	-	-
Female	-	-
Dependants	-	-
Total	-	-

The annual unfunded pensions include the 2024 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 2024	31 Mar 2023
	% p.a.	% p.a.
Pension Increase Rate (CPI)	2.75%	2.95%
Salary Increase Rate	3.45%	3.65%
Discount Rate	4.85%	4.75%

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 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. 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	22.1 years	24.5 years
Future Pensioners*	23.4 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 2021 model, with a 10% 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 2021 model, with a 10% 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 2024

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 funded obligations		6,904	(6,904)
Present value of unfunded obligations		-	-
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)
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	390		390
Total remeasurements recognised in Other Comprehensive Income (OCI)	390	(472)	862
Fair value of plan assets	8,035		8,035
Present value of funded obligations		7,291	(7,291)
Present value of unfunded obligations**		-	-
Closing position as at 31 March 2024	8,035	7,291	744

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 £5,413,000, £858,000 and £1,020,000 in respect of employee members, deferred pensioners and pensioners respectively as at 31 March 2024.

* 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.

† The other experience on obligations includes an allowance of £204,000 for the April 2024 pension increase order impact.

Changes in the Fair Value of Plan Assets, Defined Benefit Obligation and Net Liability for year end 31 March 2023

Period ended 31 March 2023	Assets £(000)	Obligations £(000)	Net asset / (liability) £(000)
Fair value of plan assets	6,115		6,115
Present value of obligations		10,613	(10,613)
Opening Position as at 31 March 2022	6,115	10,613	(4,498)
Service cost			
Current service cost*		969	(969)
Past service cost (including curtailments)		-	-
Effect of settlements	-	-	-
Total Service Cost	-	969	(969)
Net interest			
Interest income on plan assets	177		177
Interest cost on defined benefit obligation		306	(306)
Total net interest	177	306	(129)
Total defined benefit cost recognised in Profit or (Loss)	177	1,275	(1,098)
Cashflows			
Participants' contributions	171	171	-
Employer contributions	505		505
Benefits paid	(55)	(55)	-
Unfunded benefits paid	-	-	-
Contributions in respect of unfunded benefits paid	-	-	-
Effect of business combinations and disposals	-	-	-
Expected closing position	6,913	12,004	(5,091)
Remeasurements			
Changes in financial assumptions		(5,608)	5,608
Changes in demographic assumptions		(53)	53
Other experience	-	561	(561)
Return on assets excluding amounts included in net interest	(249)		(249)
Total remeasurements recognised in Other Comprehensive Income (OCI)	(249)	(5,100)	4,851
Fair value of plan assets	6,664		6,664
Present value of funded obligations		6,904	(6,904)
Present value of unfunded obligations		-	-
Closing position as at 31 March 2023	6,664	6,904	(240)

* 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 2024			
	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	200.9	-	200.9	3%
Other	-	-	-	0%
Private Equity:				
All	-	811.2	811.2	10%
Real Estate:				
UK Property	-	601.2	601.2	7%
Overseas Property	-	90.7	90.7	1%
Investment Funds and Unit Trusts:				
Equities	3,772.3	-	3,772.3	47%
Bonds	1,377.3	-	1,377.3	17%
Hedge Funds	-	-	-	0%
Commodities	-	-	-	0%
Infrastructure	-	916.2	916.2	11%
Other	-	-	-	0%
Derivatives:				
Inflation	-	-	-	0%
Interest Rate	-	-	-	0%
Foreign Exchange	143.0	-	143.0	2%
Other	-	-	-	0%
Cash and Cash Equivalents:				
All	122.2	-	122.2	2%
Totals	5,616	2,419	8,035	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 2025

Analysis of projected amount to be charged to operating profit for the period to 31 March 2025

Period Ended 31 March 2025	Assets	Obligations	Net asset / (liability)	
	£(000)	£(000)	£(000)	% of pay
Projected Current service cost *		339	(339)	(15.1%)
Past service cost including curtailments		-	-	-
Effect of settlements	-	-	-	-
Total Service Cost	-	339	(339)	(15.1%)
Interest income on plan assets	405		405	18.1%
Interest cost on defined benefit obligation		365	(365)	(16.3%)
Total Net Interest Cost	405	365	40	1.8%
Total Included in Profit and Loss	405	704	(299)	(13.3%)

* 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 £2,241,000.

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 2025 will be approximately £515,000.

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 2025 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 2024:	Approximate % increase to Defined Benefit Obligation	Approximate monetary amount (£000)
0.1% decrease in Real Discount Rate	3%	196
1 year increase in member life expectancy	4%	292
0.1% increase in the Salary Increase Rate	0%	31
0.1% increase in the Pension Increase Rate (CPI)	2%	169

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 2024			
NAME	MEETINGS	ATTENDED	ATTENDANCE %
ELECTED MEMBERS			
Jack Cooke (wef Nov 20)	3	2	67%
James Foskett	3	1	33%
Matt Gooch (wef Jan 22)	3	1	33%
Sir Edward Greenwell	3	3	100%
Nick Hardingham (wef Nov 21)	3	3	100%
Charles Loyd	3	3	100%
Christopher Mann	3	2	67%
Richard Mann	3	3	100%
Jane Marson * (wef Oct 19)	3	3	100%
Michael Paul **	3	3	100%
Elected Member Totals	30	24	80%
APPOINTED MEMBERS			
Ipswich BC			
Philip Smart	3	3	100%
Mid Suffolk DC			
<i>Vacancy</i>			
East Suffolk Council			
David Beavan	3	1	33%
Julia Ewart	3	3	100%
Sarah Plummer	3	3	100%
Rosie Smithson	3	2	67%
Jointly Appointed			
Peter Byatt	3	2	67%
Appointed Member Totals	18	14	78%

* Chairman ** Vice-Chairman

Elected Average Attendance (excluding vacancies) **80%**

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

