



**Norfolk Rivers**  
Drainage Board

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

Pierpoint House  
28 Horsleys Fields  
Kings Lynn  
Norfolk  
PE30 5DD



**NOTE ACCOUNTING POLICIES**

**1 FINANCIAL REPORTING STANDARDS, REGULATION AND GUIDANCE**

- (i) The Board has not elected to prepare a full Statement of Accounts required by larger public bodies (Category 1 Authorities), as provided for in the Local Audit and Accountability Act 2014.
- (ii) The Board has completed this Statement of Accounts in accordance with the provisions of FRS102 Section 1A small entities issued by the Accounting Standards Board (other than in respect of the note required for the defined benefit pension scheme) and has prepared an Annual Return which all Category 2 Authorities are required to do, in accordance with Regulation 11 of the Accounts and Audit Regulations 2015 based on these Accounts. The Board is a Category 2 Authority.
- (iii) The Annual Return has been prepared in accordance with proper practices that are set out in Sections 1 to 5 of the Guidance published by the Association of Drainage Authorities in March 2024. This Statement of Accounts therefore includes the Accounting Statement reported in Section 2 of the Annual Return, which has been reconciled to the Income and Expenditure Account and Balance Sheet stated herein.

**2 ACCOUNTING CONCEPTS**

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

Going Concern  
Prudence  
Accruals

**3 FIXED ASSETS**

- (i) Fixed Assets are recognised as expenditure on the acquisition, creation or enhancement of fixed assets. Most assets with estimated useful economic lives in excess of one year and a value of £5,000 or above are capitalised on an accruals basis in the Accounts.
  - (ii) All Fixed Assets are valued on the following basis:
    - Land and buildings are included in the balance sheet at lower of net current replacement cost and net realisable value, net of accumulated depreciation. Net current replacement cost is assessed as:
      - Non-specialised operational properties - existing use value
      - Specialised operational properties - depreciated replacement cost
    - Vehicles, plant and equipment are included at cost less depreciation
- For the purposes of Box 9 in Section 2 of the audited Annual Return, Fixed Assets are valued at Net Book Value.
- (iii) Disposals are written off at cost less depreciation. Any surplus/deficit arising is charged/credited to Exceptional Items in the Income and Expenditure Account.
  - (iv) Depreciation has been provided for using the straight line method.
  - (v) The useful lives of the various assets held on the Fixed Assets Register are as follows:



**NOTE ACCOUNTING POLICIES**

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

**4 STOCKS AND WORK IN PROGRESS**

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

**5 GOVERNMENT GRANTS AND SUBSIDIES**

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

**6 PENSIONS**

- (i) The Board is a member of the Local Government Pension Scheme (LGPS), administered by Norfolk County Council. This is a funded defined benefit career average salary pension scheme, meaning that the Board and its employees pay contributions into a fund, calculated at a level intended to balance the pensions liabilities with investment assets. The Board has paid a contribution of 23.5% on employees pensionable pay into the pension fund during 2023/24.
- (ii) The expected cost of providing pensions, as calculated periodically by professionally qualified actuaries, is charged to the Income and Expenditure Account in order to spread the cost over the service lives of employees in the scheme. Further costs arise in respect of certain pensions paid to retired employees on an unfunded basis.
- (iii) The Board's pension liability has been calculated by the fund actuary as set out in the accompanying report entitled: 'IAS19 as at 31 March 2024 - Results Schedule'.
- (iv) The Board also has a share of the pension liability attributed to the Water Management Alliance that has been calculated by the fund actuary as at 31 March 2024

**7 TAXATION**

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

**8 EXCEPTIONAL ITEMS, EXTRAORDINARY ITEMS AND PRIOR YEAR ADJUSTMENTS**

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

**9 INCOME RECOGNITION**

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



**NOTE ACCOUNTING POLICIES**

**10 FINANCE LEASES**

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

**11 RESERVES**

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

[https://www.wlma.org.uk/uploads/NRIDB\\_Capital\\_Financing\\_and\\_Reserves\\_Policy.pdf](https://www.wlma.org.uk/uploads/NRIDB_Capital_Financing_and_Reserves_Policy.pdf)

This policy is reviewed by the Board every 5 years.

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

From: 01 April 2023  
To: 31 March 2024

Period To: 12  
Year Ended: 31 March 2024

NOTES	INCOME AND EXPENDITURE ACCOUNT	Y-T-D BUDGET £	Y-T-D ACTUAL £	Y-T-D VARIANCE £	ANNUAL BUDGET £	PROJECTED OUT-TURN £	PROJECTED VARIANCE £
<b><u>Income</u></b>							
	Occupiers Drainage Rates	95,297	95,297	0	95,297	95,297	0
1	Special Levies issued by the Board	368,473	368,473	0	368,473	368,473	0
2	Highland Water Contributions from EA	98,782	102,710	3,928	98,782	102,710	3,928
	Grants Applied	90,000	11,943	-78,057	90,000	11,943	-78,057
3	Income from Rechargeable Works	3,000	643,144	640,144	3,000	643,144	640,144
	Investment Interest	8,227	28,832	20,605	8,227	28,832	20,605
5	Other Income	317,389	293,907	-23,482	317,389	293,907	-23,482
	<b>Total Income</b>	<b>£981,168</b>	<b>£1,544,306</b>	<b>£563,138</b>	<b>£981,168</b>	<b>£1,544,306</b>	<b>£563,138</b>
<b><u>Less Expenditure</u></b>							
6	Capital Works	90,000	11,943	78,057	90,000	11,943	78,057
7	Precept Contributions to EA	79,300	79,384	-84	79,300	79,384	-84
8	Maintenance Works	675,991	674,133	1,858	675,991	674,133	1,858
	Development Expenditure	0	0	0	0	0	0
9	Administration Charges	186,822	170,585	16,237	186,822	170,585	16,237
3	Cost of Rechargeable Works	0	612,322	-612,322	0	612,322	-612,322
4	Net Deficit/(Surplus) on Operating Accounts	0	-41,360	41,360	0	-41,360	41,360
	<b>Total Expenditure</b>	<b>£1,032,113</b>	<b>£1,507,007</b>	<b>-£474,894</b>	<b>£1,032,113</b>	<b>£1,507,007</b>	<b>-£474,894</b>
	Profit/(Loss) on disposal of Fixed Assets	£0	£0	£0	£0	£0	£0
	<b>Net Surplus/(Deficit)</b>	<b>-£50,945</b>	<b>£37,299</b>	<b>£88,244</b>	<b>-£50,945</b>	<b>£37,299</b>	<b>£88,244</b>

From: 01 April 2023  
To: 31 March 2024

Period To: 12  
Year Ended: 31 March 2024

NOTES	BALANCE SHEET AS AT 31-3-2024	OPENING BALANCE £	MOVEMENT THIS YEAR £	CLOSING BALANCE £
<b>10</b>	<b>Fixed Assets</b>			
	Land and Buildings	34,965	-999	33,966
	Plant and Equipment	75,062	-782	74,280
	Shared Consortium Assets	0	0	0
		<b>110,027</b>	<b>-1,781</b>	<b>108,246</b>
	<b>Current Assets</b>			
11	Bank Account	205,306	73,364	278,671
12	Trade Debtors	186,485	-34,786	151,699
13	Work in Progress	11,166	23,143	34,309
	Staff Health Insurance	0	10	10
14	Term Deposits	500,000	0	500,000
15,16	Drainage Ratepayers and Special Levies Due	-1,470	-330	-1,799
	Prepayments	0	0	0
17	Prepayments to WMA	30,665	-21,535	9,130
	VAT Due	-32,114	33,863	1,749
	Grants Due	1,049	-1,049	0
		<b>901,088</b>	<b>72,681</b>	<b>973,769</b>
	<b>Less Current Liabilities</b>			
	Trade Creditors	39,660	9,595	49,255
	Accruals	116,735	35,670	152,405
	Payments Received In Advance	13,027	-1,173	11,854
	Finance Leases	0	0	0
	Payroll Controls	0	0	0
		<b>169,421</b>	<b>44,092</b>	<b>213,514</b>
	<b>Net Current Assets</b>	<b>731,667</b>	<b>28,588</b>	<b>760,255</b>
	<b>Less Long Term Liabilities</b>			
19	Pension Liability/(Asset)	-154,000	-59,000	-213,000
	<b>Net Assets</b>	<b>£995,693</b>	<b>£85,808</b>	<b>£1,081,501</b>
<b>20</b>	<b>Reserves</b>			
	<b>Earmarked</b>			
	General Reserve	425,179	37,299	462,478
18	Grants Reserve	100,521	-10,492	90,029
21	Development Reserve	210,035	0	210,035
22	Plant Reserve	65,000	0	65,000
		<b>800,734</b>	<b>26,808</b>	<b>827,542</b>
	<b>Non-Distributable</b>			
23	Revaluation Reserve	40,959	0	40,959
19	Pension Reserve	154,000	59,000	213,000
		<b>194,959</b>	<b>59,000</b>	<b>253,959</b>
	<b>Total Reserves</b>	<b>£995,693</b>	<b>£85,808</b>	<b>£1,081,501</b>

**From:** 01 April 2023  
**To:** 31 March 2024

**Period To:** 12  
**Year Ended:** 31 March 2024

**Note** **Notes to the Accounts**

- 1 Special Levies due from constituent Billing Authorities are as follows:

	<b>Y-T-D</b>	<b>Y-T-D</b>
	<b>BUDGET</b>	<b>2023/24</b>
Breckland District Council	59,113	59,113
Broadland District Council	88,188	88,188
King's Lynn and West Norfolk Borough Council	22,387	22,387
North Norfolk District Council	117,452	117,452
Norwich City Council	6,572	6,572
South Norfolk District Council	74,761	74,761
	<b>368,473</b>	<b>368,473</b>

- 2 The EA Highland Water Claim for 2023/24 has been paid by the Environment Agency (EA) to the Board in November, following the changes made to the timetable in 2015 (previously the payment was made in two installments - one in May and one in December).

- 3 Rechargeable work includes professional supervision and contracting services for various Risk Management Authorities.

- 4 Net Deficit/(Surplus) on Operating Accounts is made up as follows:

	<b>Y-T-D</b>	<b>Y-T-D</b>
	<b>BUDGET</b>	<b>2023/24</b>
Labour Operations Account	0	-31,813
Mobile Plant Operations Account	0	-9,547
	<b>0</b>	<b>-41,360</b>

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

- 5 Other income is made up as follows:

	<b>Y-T-D</b>	<b>Y-T-D</b>
	<b>BUDGET</b>	<b>2023/24</b>
Shared Income from WMA	317,389	293,832
Insurance Claims	0	0
Sundry Income	0	0
Summons Costs	0	75
	<b>317,389</b>	<b>293,907</b>

- 6 The gross cost of each capital scheme is approved by the Board annually and detailed on the schedule of capital works as managed by the Project Development Manager, which can be made available to members on request. The Grants Due/(Unapplied) also correspond with the figures shown on the Balance Sheet. The Executive Committee scrutinise this Report every year.

- 7 The EA Precept due for 2023/24 is payable to the EA on 31 May and the other half is payable to them on 30 November. The Board has no idea where or how this money is spent.

- 8 Detailed maintenance operations are approved by the Board annually and shown on the Operations map, together with the schedule of maintenance works for each catchment, which can be made available to members on request. Expenditure is analysed as follows:

	<b>Y-T-D</b>	<b>Y-T-D</b>
	<b>BUDGET</b>	<b>2023/24</b>
Labour Charges	45,371	47,053
Plant Charges	18,579	19,268
Materials	3,921	4,067
Contractors	229,957	238,481
Plant Hire & Transport	0	0
<b>Direct Works</b>	<b>297,828</b>	<b>308,868</b>
Technical Support Staff Costs	328,067	326,106
Other Technical Support Costs	41,596	33,966
Biodiversity Action Plan Costs	8,500	5,192
<b>Maintenance Works</b>	<b>675,991</b>	<b>674,133</b>

From: 01 April 2023  
To: 31 March 2024

Period To: 12  
Year Ended: 31 March 2024

**Note Notes to the Accounts**

- 9(i) Administration charges reflect the Board's share of consortium expenditure (excluding technical support costs). Detailed expenditure is monitored by the Consortium Management Committee and the Board every three months:

	<u>Y-T-D</u> <u>BUDGET</u>	<u>Y-T-D</u> <u>2023/24</u>
Administration Staff Costs	125,950	109,846
Other Administration Costs	58,372	59,203
Development Expenditure	0	0
Drainage Rates AV Increases/(Decreases)	500	-57
Depreciation Kettlewell House	999	999
Sundry Debtors written off	0	0
Sundry Expenses	0	83
Settlement Discount	1,001	511
	<b>186,822</b>	<b>170,585</b>

9(ii). **Consortium Charges**

	<u>Y-T-D Budget</u>	<u>Y-T-D Actual</u>
<u>Expenses</u>		
Technical Support Staff (note 8)	328,067	326,106
Other Technical Support (note 8)	41,596	33,966
Administration Staff Costs (note 9i)	125,950	109,846
Other Administration Costs (Note 9i)	58,372	59,203
Shared Income from the WMA (note 5)	-317,389	-293,832
<b>Net Consortium Charge</b>	<b>236,596</b>	<b>235,289</b>

<b>Cost</b>	<u>Land and</u> <u>Buildings</u>	<u>Plant and</u> <u>Equipment</u>	<u>Total</u>
Opening Balance as at 1-4-2023 b/fwd	49,950	136,822	186,772
(+) Additions	0	15,505	15,505
(-) Disposals	0	0	0
(=) Closing Balance as at 31-3-2024 c/fwd	<b>49,950</b>	<b>152,327</b>	<b>202,277</b>
<b>Depreciation</b>			
Opening Balance as at 1-4-2023 b/fwd	14,985	61,760	76,745
(+) Depreciation Charge for year	999	16,287	17,286
(-) Accumulated Depreciation written out on disposal	0	0	0
(=) Closing Balance as at 31-3-2024 c/fwd	<b>15,984</b>	<b>78,047</b>	<b>94,031</b>
Net Book Value as at 31-3-2023	<b>34,965</b>	<b>75,062</b>	<b>110,027</b>
Net Book Value as at 31-3-2024	<b>33,966</b>	<b>74,280</b>	<b>108,246</b>

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

	<u>2022/23</u>	<u>2023/24</u>
Opening Balance as at 1-4-2023 b/fwd	450,400	205,306
(+) Receipts	1,257,978	1,492,659
(-) Payments	-1,503,072	-1,419,295
(=) Closing Balance as at 31-3-2024 c/fwd	<b>205,306</b>	<b>278,671</b>
Balance on Statement as at 31-3-2024	204,902	278,545
Less: Unpresented payments	0	0
Add: Unpresented receipts	404	126
Closing Balance as at 31-3-2024 c/fwd	<b>205,306</b>	<b>278,671</b>



**From:** 01 April 2023  
**To:** 31 March 2024

**Period To:** 12  
**Year Ended:** 31 March 2024

**Note** **Notes to the Accounts**

12 Aged Debtor profile is currently as follows:

<b>Debt period</b>	<b>Amount</b>	<b>Number of Debtors</b>
<=30 days	151,699	4
>30 days and <=60 days	0	0
>60 days and <=90 days	0	0
>90 days	0	0
	<u>151,699</u>	<u>4</u>

13 Work in Progress is currently made up of the following jobs:

<b>Customer</b>	<b>Amount</b>	<b>Comp. Date</b>	<b>Originator</b>
RBL0004 - Blofield Parish Council - Marty's Marsh Culvert Repairs	219	31/03/2025	Operations Manager PG
REA0011 - EA Bintree Restorative Desilt 2024	1,688	30/11/2024	Operations Manager PG
REA0013 - EA Turflock Fish Pass - Access Phase March 2024	17,590	31/05/2024	Operations Manager PG
RFF0001 - River and Valley Restoration Project	2,151	31/03/2027	Operations Manager PG
RNC0014 - NCC Brockdish Phase 1 NFM	11	31/03/2025	Operations Manager PG
RNCC0015 - NCC Besthorpe and Morley FAS	11,720	30/06/2024	Operations Manager PG
RWE0003 - Wendling Beck	930	31/03/2025	Operations Manager PG
	<u>34,309</u>		

14 Term Deposits are currently as follows:

<b>Financial Institution</b>	<b>Capital</b>	<b>Investment Date</b>	<b>Maturity Date</b>	<b>Variable Interest Rate</b>
Vernon Building Society	250,000	11/03/2024	13/05/2024	5.00%
Vernon Building Society	<u>250,000</u>	11/03/2024	11/07/2024	5.20%
	<b>500,000</b>			

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

16 There are currently 108 Ratepayers that have not paid their Drainage Rates for 2023/24 (44 of those outstanding are under £5 compared to 20 this time last year), as compared to 46 Ratepayers this time last year. Summarised transactions for Drainage Rates and Special Levies during the year are as follows:

	<b>2022/23</b>	<b>2023/24</b>
Arrears b/fwd	-429	-1,470
Drainage Rates for the year	89,903	95,314
Special Levies for the year	347,495	368,473
New Assessments	762	333
Value Decreases	-1,816	-1,494
Value Increases	1,051	1,161
Payments Received	-438,321	-463,721
Settlement Discount	-483	-511
Returned/(Represented) amounts	28	0
Irrecoverables and write offs	-44	-194
Summons collection costs	450	300
Adjustments	-67	8
Arrears c/fwd	<u>-1,470</u>	<u>-1,799</u>

17 Prepayments represent the amount that has been paid to the WMA in advance, which will be used by the WMA to pay the Board's share of consortium expenditure during the next reporting period.

**From:** 01 April 2023  
**To:** 31 March 2024

**Period To:** 12  
**Year Ended:** 31 March 2024

**Note** **Notes to the Accounts**

18 **Grants Reserve**

Movements on the Grants Reserve are made up as follows:

	<u>2023/24</u>
Opening Balance at 1-4-2023	99,472
Add: Grant Received	2,500
Less: Grant Applied	<u>-11,943</u>
Closing Balance as at 31-3-2024	<b>90,029</b>

	<u>2022/23</u>	<u>2023/24</u>
SCH03 Giant Hogweed Project	3,792	3,792
SCH02 River Wensum Restoration Project WLMP	1,233	1,233
SCH07 River Nar Litcham to Lexham Hall Lakes	235	235
SCH25 WFD Maintenance Improvements PSCA	3,643	3,643
SCH27 River Wensum Culvert Inspections and Works	91,619	81,101
SCH28 Keswick Bank Repairs	<u>0</u>	<u>26</u>
	<b>100,521</b>	<b>90,029</b>

**Grant Due**

<u>0</u>
<b>0</b>

- 19(i) The Board provides its employees with access to the Local Government Pension Scheme but does not need to Account for this as a defined benefit pension scheme to comply with the limited assurance audit regime. However the Board has chosen to do so because it does have a pension liability/(asset), which has been calculated by the LGPS Fund Actuary as at 31 March 2024.
- 19(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 25th January 2023.
- 20 The Reserves are managed in accordance with the Capital Financing and Reserves Policy, as approved by the Board on 28 January 2021. This policy is available for viewing on the Board's website.
- 21 The purpose of the Development Reserve is to reduce the impact on drainage rates and special levies from development that takes place in the area. The Board charges developers a standard rate per impermeable hectare for agricultural land which is developed and becomes a hard standing area, such as housing, roadways etc. The money is credited to this Reserve and then used to reduce the gross cost of capital work needed to cater for the additional flows arising from such development. The income for this Reserve therefore comes exclusively from developers and is used to fund in part improvement works that are necessary because of development.
- 22 The purpose of the Plant Reserve is to reduce the impact on drainage rates and special levies as and when equipment is bought and sold, in accordance with the plant renewals programme. Depreciation is its primary source of income, which largely comes from drainage rates/special levies in the form of plant charges included within the maintenance budget, together with any profits on disposal. Changes in hourly charge out rates are determined by the Operations Manager and the Chief Executive. Expenditure is determined by the Board, following recommendations made by the Chief Executive and Area and Operations Managers.
- 23 This Revaluation Reserve has arisen from the revaluation of the Board's share of Kettlewell House on 31 March 2009 (approx. 10%).

**Related Party Transactions**

- 24 Mr J F Carrick is the Chairman of the Norfolk Rivers IDB. He has been paid £3,500 Chairman's Allowance for the period of 01.04.23-31.03.24.
- 25 The Board uses Rating Software for the collection of Drainage Rates known as DRS. The software was developed by Mr P J Camamile, the Chief Executive, and is supported 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 To:  
Year Ended:

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 £
<b>Grant Aided Works:</b>																
SCH02	River Wensum WLMP	IDB0079	100%	0.00	0.00	0	0.00	51,766.59	60,000	8,233.41	51,766.59	53,000.00	0.00	53,000.00	-1,233.41	0.00
SCH03	Giant Hogweed NNI Irradication Scheme	NCC	100%	0.00	0.00	0	0.00	2,208.31	6,000	3,791.69	2,208.31	6,000.00	0.00	6,000.00	-3,791.69	0.00
SCH04	River Nar Restoration Scheme	IDB0156	100%	0.00	0.00	0	0.00	108,047.21	153,484	45,436.79	108,047.21	108,047.21	0.00	108,047.21	0.00	0.00
SCH07	River Nar Litcham to Lexham Hall Lakes Catchment Officer Employment Costs	IDB0228	100%	525.00	0.00	0	0.00	63,026.36	68,464	5,437.64	63,026.36	62,463.88	0.00	62,463.88	-234.98	0.00
		IDB0261	100%	0.00	0.00	0	0.00	40,000.00	40,000	0.00	40,000.00	40,000.00	0.00	40,000.00	0.00	0.00
SCH12	River Wensum Restoration Scheme	IDB0304	100%	0.00	0.00	0	0.00	779,734.35	779,630	-104.35	779,630.00	779,630.00	0.00	779,630.00	0.00	0.00
SCH13	River Nar Restoration Scheme 4 Year	IDB0266	100%	0.00	0.00	0	0.00	657,487.83	654,200	-3,287.83	654,200.00	654,200.00	0.00	654,200.00	0.00	0.00
SCH15	Strategic Modelling and Restoration	IDB0324	100%	0.00	0.00	0	0.00	33,000.00	53,000	20,000.00	33,000.00	33,000.00	0.00	33,000.00	0.00	0.00
SCH25	WFD Maintenance Improvements PSCA	1070026013	100%	0.00	0.00	0	0.00	11,357.30	15,000	3,642.70	11,357.30	15,000.00	0.00	15,000.00	-3,642.70	0.00
SCH26	Buxton Slow the Flow NFM	IDB0431	100%	0.00	0.00	0	0.00	45,000.00	45,000	0.00	45,000.00	45,000.00	0.00	45,000.00	0.00	0.00
SCH27	River Wensum Culvert Inspections and Works	IDB0542	100%	8,381.50	10,517.79	90,000	79,482.21	18,899.29	100,000	81,100.71	18,899.29	100,000.00	0.00	100,000.00	-81,100.71	10,517.79
SCH28	Keswick Bank Repairs	IDB0570	100%	1,049.00	1,425.00	0	-1,425.00	2,474.00	2,500	26.00	2,474.00	0.00	2,500.00	2,500.00	-26.00	1,425.00
				<b>9,955.50</b>	<b>11,942.79</b>	<b>90,000</b>	<b>78,057.21</b>	<b>1,813,001.24</b>	<b>1,977,278</b>	<b>164,276.76</b>	<b>1,809,609.06</b>	<b>1,896,341.09</b>	<b>2,500.00</b>	<b>1,898,841.09</b>	<b>-90,029.49</b>	<b>11,942.79</b>
<b>Non-Grant Aided Works:</b>																
SCH17	Upstream East Lexham Village			0.00	0.00	0	0.00	144.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SCH22	West Acre Mill Fish Pass			0.00	0.00	0	0.00	2,030.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SCH23	Oxnead Headwall			0.00	0.00	0	0.00	20,206.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SCH24	Itteringham			0.00	0.00	0	0.00	8,470.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
				<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>30,850.60</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Totals</b>				<b>£9,955.50</b>	<b>£11,942.79</b>	<b>£90,000</b>	<b>£78,057.21</b>	<b>£1,843,852</b>	<b>£1,977,278</b>	<b>£164,276.76</b>	<b>£1,809,609.06</b>	<b>£1,896,341.09</b>	<b>£2,500.00</b>	<b>£1,898,841.09</b>	<b>-£90,029.49</b>	<b>£11,942.79</b>

G BLOOMFIELD  
PROJECT DEVELOPMENT MANAGER

K NASH  
PROJECT DELIVERY MANAGER



# Norfolk Rivers Drainage Board

From: 01 April 2023  
To: 31 March 2024

Period To: 12  
Year Ended: 31 March 2024

Our ID	Maintenance Works	Actual 2022/23	Actual 2023/24	Annual Estimate	Variance
<b>Smallburgh Sub Catchment</b>					
CMT013G	North Walsham & Dilham Canal Catchment	1,424.05	9,500.75	12,020	2,519
CMT014G	Hundred Stream Catchment	18,620.02	130.50	12,020	11,890
<b>Middle Bure Sub Catchment</b>					
CMT026G	Hoveton Catchment	7,555.70	0.00	0	0
<b>North Norfolk Rivers Sub Catchment</b>					
CMT042G	Holme Catchment	0.00	0.00	0	0
CMT043G	Burn Catchment (Burnham Norton)	16,789.06	804.50	0	-805
CMT044G	Stiffkey Catchment	0.00	5,265.00	3,005	-2,260
<b>Upper Yare and Tas Sub Catchment</b>					
CMT061G	Fornsett to Tasburgh				
061G0301	3 Tharston Drain	0.00	0.00	0	0
061G0302	3a Fundenhall Drain	0.00	0.00	0	0
061G0303	3b Peck Drain	3,815.00	0.00	0	0
061G0304	3c Wacton Drain	0.00	0.00	0	0
061G0305	3d Sandpit Drain	0.00	0.00	0	0
CMT062G	Flordan to Caistor St Edmunds Catchment	3,191.50	1,156.50	3,005	0
CMT063G	Trowse Catchment	2,413.00	87.00	1,200	1,113
CMT064G	Keswick Catchment	0.00	666.00	0	-666
CMT065G	Greath Melton to Colney Catchment	0.00	0.00	0	0
CMT066G	Barnham Broom Catchment	2,255.33	0.00	0	0
CMT067G	Thuxton Catchment	9,198.43	6,268.50	9,015	2,747
CMT068G	Deopham to Wrampingham	9,774.03	5,152.50	9,015	3,863
CMT069G	Wymondham Catchment	1,480.00	1,480.00	2,000	520
CMT070G	Dyke Beck Catchment	1,480.00	0.00	0	0
<b>Upper Bure Sub Catchment</b>					
CMT071G	Thurning Catchment	0.00	22,372.00	9,015	-13,357
CMT072G	Corpustry/Cropton Hall Catchment	0.00	740.00	1,200	460
CMT073G	Mannington Hall Catchment	0.00	932.00	1,200	268
CMT074G	Itteringham				
074G3401	Itteringham Marsh - 34 Itteringham Marsh u/s Bure	0.00	0.00	0	0
074G3501	Itteringham Marsh - 35 Itteringham to Oulton	0.00	0.00	0	0
074G3601	Itteringham Marsh - 36	0.00	0.00	0	0
CMT075G	Blickling-Itteringham Catchment	0.00	0.00	0	0
CMT076G	Aldborough and Scarrow Beck	1,844.97	14,953.00	3,600	-11,353
CMT077G	Blickling Catchment	11,215.50	1,125.00	1,200	75
CMT078G	Aylsham Catchment No.1	0.00	0.00	3,005	3,005
CMT079G	Aylsham North Catchment No.2	2,557.45	914.00	1,200	286
CMT080G	Burgh-Next-Aylsham Catchment	1,986.00	10,146.68	1,200	-8,947
CMT081G	Marsham-Brampton Catchment	34,967.44	37,008.50	24,040	-12,969
CMT082G	Buxton - Hevingham Catchment	13,396.64	9,956.17	12,020	2,064
CMT083G	Kings Beck Catchment	43,821.80	42,081.53	54,090	12,008
CMT084G	Horstead - Hautbois Catchment	0.00	1,301.50	7,210	5,909
CMT085G	Horstead Catchment	740.00	87.00	1,200	1,113
CMT086G	Itteringham Marsh Catchment	0.00	0.00	0	0
<b>Wensum Sub Catchment</b>					
CMT087G	Tatterset A Catchment	0.00	147.00	3,005	2,858
CMT088G	Tatterset B Catchment	0.00	0.00	3,005	3,005



# Norfolk Rivers Drainage Board

From: 01 April 2023  
To: 31 March 2024

Period To: 12  
Year Ended: 31 March 2024

Our ID	Maintenance Works	Actual 2022/23	Actual 2023/24	Annual Estimate	Variance
CMT089G	Tatterford - Raynham Catchment	0.00	8,143.50	3,005	-5,139
CMT090G	Dunton Patch Catchment	0.00	7,404.42	6,010	-1,394
CMT091G	Dunton Patch - Nights Common Catchment	0.00	0.00	0	0
CMT092G	Sculthorpe Catchment	5,666.50	6,362.34	6,010	-352
CMT093G	Gt Ryburgh Catchment	0.00	12,907.06	3,005	-9,902
CMT094G	Gt Ryburgh Langor Catchment	0.00	0.00	3,005	3,005
CMT095G	Gt Ryburgh Stibbard Catchment	13,659.00	620.50	6,010	5,390
CMT096G	Gt Ryburgh B Catchment	87.00	3,204.50	6,010	2,806
CMT097G	Guist Catchment	0.00	0.00	0	0
CMT098G	Foulsham Catchment	1,906.00	231.39	7,210	6,979
CMT099G	Elmham A Catchment	15,308.37	14,722.70	6,010	-8,713
CMT100G	Elmham B Catchment	0.00	0.00	0	0
CMT101G	Beetley Catchment	1,480.00	1,922.00	7,210	5,288
CMT102G	Gressenhall A Catchment	1,905.50	0.00	0	0
CMT103G	Gressenhall B Catchment	0.00	145.00	0	-145
CMT104G	Dereham Stream Catchment	8,401.50	7,794.23	6,010	-1,784
CMT105G	Billingford Catchment	2,662.00	3,995.49	3,005	-990
CMT106G	Bylaugh Meadows Catchment	24,127.00	19,607.00	9,015	-10,592
CMT107G	Swanton Morley Catchment	5,886.00	13,838.00	9,015	-4,823
CMT108G	Easthaugh Catchment	22.50	0.00	0	0
CMT109G	Lenwade Catchment	-285.00	0.00	6,010	6,010
CMT110G	Reepham - Booton Catchment	0.00	5,145.00	6,010	865
CMT111G	Swannington Catchment	12,389.16	4,108.00	1,200	-2,908
CMT112G	Ringland - Morton Hall Catchment	2,068.00	18,093.00	6,010	-12,083
CMT113G	Taverham Hall Catchment	0.00	0.00	0	0
CMT114G	Drayton Low Road Catchment	0.00	0.00	6,010	6,010
CMT115G	Costessey Mill Catchment	0.00	0.00	0	0
CMT116G	Hellesdon Low Road A Catchment	0.00	0.00	1,200	1,200
CMT117G	Honningham - Berry Hall Catchment	0.00	0.00	1,200	1,200
CMT118G	Easthaugh Catchment	1,129.22	6,083.50	0	-6,084
CMT119G	Hellesdon Low Road B Catchment	740.00	0.00	6,010	6,010
<b>Upper Nar Sub Catchments</b>					
CMT120G	Upper Nar River Catchment	3,703.00	2,264.83	6,178	3,913
<b>Direct Works</b>		<b>289,382</b>	<b>308,868</b>	<b>297,828</b>	<b>-11,040</b>
<b>Technical Support Staff Costs</b>		<b>272,193</b>	<b>326,106</b>	<b>328,067</b>	<b>1,961</b>
<b>Other Technical Support Costs</b>		<b>32,217</b>	<b>33,966</b>	<b>41,596</b>	<b>7,630</b>
<b>Biodiversity Action Plan Costs</b>		<b>12,030</b>	<b>5,192</b>	<b>8,500</b>	<b>3,308</b>
<b>Contingency</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Maintenance Works</b>		<b>£605,822</b>	<b>£674,133</b>	<b>£675,991</b>	<b>£1,858</b>

P GEORGE  
OPERATIONS MANAGER





# Norfolk Rivers

## Drainage Board

From: 01 April 2023  
To: 31 March 2024

Period To: 12  
Year Ended: 31 March 2024

ID	Direct Works	Actual 2023/24 £	Labour Charges £	Plant Charges £	Materials £	Contractors £	Plant Hire £
<b>Upper Bure Sub Catchment</b>							
CMT071G	Thurning Catchment	27,372.00	0.00	5,625.00	0.00	21,747.00	0.00
071G3701	37 Fulling Mill - Growle Abbey	0.00	0.00	0.00	0.00	0.00	0.00
071G3801	38 Blackwater to Guestwick	11,447.00	0.00	0.00	0.00	11,447.00	0.00
071G3802	38a Thurning Spa	10,925.00	0.00	625.00	0.00	10,300.00	0.00
CMT072G	Corpustry/Cropton Hall Catchment	740.00	0.00	0.00	0.00	740.00	0.00
CMT073G	Mannington Hall Catchment	932.00	0.00	0.00	0.00	932.00	0.00
CMT074G	Itteringham	0.00	0.00	0.00	0.00	0.00	0.00
074G3401	Itteringham Marsh - 34 Itteringham Marsh u/s Bure	0.00	0.00	0.00	0.00	0.00	0.00
074G3501	Itteringham Marsh - 35 Itteringham to Oulton	0.00	0.00	0.00	0.00	0.00	0.00
074G3601	Itteringham Marsh - 36	0.00	0.00	0.00	0.00	0.00	0.00
CMT075G	Blickling-Itteringham Catchment	0.00	0.00	0.00	0.00	0.00	0.00
CMT076G	Aldborough and Scarrow Beck	247.50	217.50	30.00	0.00	0.00	0.00
076G2901	29 Scarrow Beck - Aldborough	3,651.50	2,247.50	1,134.00	0.00	270.00	0.00
076G3001	30 Wickmere to Matlaske	0.00	0.00	0.00	0.00	0.00	0.00
076G3002	30a Wickmere Drain	0.00	0.00	0.00	0.00	0.00	0.00
076G3101	31 Aldborough to Bessingham	0.00	0.00	0.00	0.00	0.00	0.00
076G3201	32 Aldborough to Dairy Farm	0.00	0.00	0.00	0.00	0.00	0.00
076G3301	33 Aldborough to Thurgaton Hall	11,054.00	0.00	0.00	0.00	11,054.00	0.00
076G3302	33a Hanworth Park Spur	0.00	0.00	0.00	0.00	0.00	0.00
076G3303	33b Hanworth Common	0.00	0.00	0.00	0.00	0.00	0.00
076G4001	40 Thwaite Common Drain	0.00	0.00	0.00	0.00	0.00	0.00
CMT077G	Blickling Catchment	1,125.00	116.00	40.00	0.00	969.00	0.00
CMT078G	Aylsham Catchment No.1	0.00	0.00	0.00	0.00	0.00	0.00
CMT079G	Aylsham North Catchment No.2	914.00	174.00	0.00	0.00	740.00	0.00
CMT080G	Burgh-Next-Aylsham Catchment	10,146.68	2,479.50	756.00	911.18	6,000.00	0.00
CMT081G	Marsham-Brampton Catchment	37,008.50	3,451.00	2,206.50	111.00	31,240.00	0.00
CMT082G	Buxton - Hevingham Catchment	9,956.17	1,160.00	567.00	127.17	8,102.00	0.00
CMT083G	Kings Beck Catchment	42,081.53	2,987.00	392.00	190.53	38,512.00	0.00



# Norfolk Rivers

## Drainage Board

**From:** 01 April 2023  
**To:** 31 March 2024

**Period To:** 12  
**Year Ended:** 31 March 2024

ID	Direct Works	Actual 2023/24 £	Labour Charges £	Plant Charges £	Materials £	Contractors £	Plant Hire £
CMT084G	Horstead - Hautbois Catchment	1,301.50	797.50	0.00	0.00	504.00	0.00
CMT085G	Horstead Catchment	87.00	87.00	0.00	0.00	0.00	0.00
CMT086G	Itteringham Marsh Catchment	0.00	0.00	0.00	0.00	0.00	0.00
<b>Wensum Sub Catchment</b>							
CMT087G	Tatterset A Catchment	147.00	0.00	0.00	0.00	147.00	0.00
CMT088G	Tatterset B Catchment	0.00	0.00	0.00	0.00	0.00	0.00
CMT089G	Tatterford - Raynham Catchment	8,143.50	217.50	0.00	580.00	7,346.00	0.00
CMT090G	Dunton Patch Catchment	7,404.42	188.50	0.00	163.92	7,052.00	0.00
CMT091G	Dunton Patch - Nights Common Catchment	0.00	0.00	0.00	0.00	0.00	0.00
CMT092G	Sculthorpe Catchment	6,362.34	4,089.00	1,723.50	214.84	335.00	0.00
CMT093G	Gt Ryburgh Catchment	12,907.06	7,206.50	1,917.00	31.03	3,752.53	0.00
CMT094G	Gt Ryburgh Langor Catchment	0.00	0.00	0.00	0.00	0.00	0.00
CMT095G	Gt Ryburgh Stibbard Catchment	620.50	188.50	0.00	0.00	432.00	0.00
CMT096G	Gt Ryburgh B Catchment	3,204.50	1,769.00	1,098.00	0.00	337.50	0.00
CMT097G	Guist Catchment	0.00	0.00	0.00	0.00	0.00	0.00
CMT098G	Foulsham Catchment	231.39	203.00	0.00	28.39	0.00	0.00
CMT099G	Elmham A Catchment	14,722.70	6,481.50	3,702.00	1,609.70	2,929.50	0.00
CMT100G	Elmham B Catchment	0.00	0.00	0.00	0.00	0.00	0.00
CMT101G	Beetley Catchment	1,922.00	58.00	0.00	0.00	1,864.00	0.00
CMT102G	Gressenhall A Catchment	0.00	0.00	0.00	0.00	0.00	0.00
CMT103G	Gressenhall B Catchment	145.00	145.00	0.00	0.00	0.00	0.00
CMT104G	Dereham Stream Catchment	7,794.23	1,537.00	0.00	16.23	6,241.00	0.00
CMT105G	Billingford Catchment	3,995.49	2,508.50	1,232.50	74.49	180.00	0.00
CMT106G	Bylaugh Meadows Catchment	19,607.00	0.00	0.00	0.00	19,607.00	0.00
CMT107G	Swanton Morley Catchment	13,838.00	174.00	0.00	0.00	13,664.00	0.00
CMT108G	Easthaugh Catchment	0.00	0.00	0.00	0.00	0.00	0.00
CMT109G	Lenwade Catchment	0.00	0.00	0.00	0.00	0.00	0.00
CMT110G	Reepham - Booton Catchment	5,145.00	0.00	0.00	0.00	5,145.00	0.00





# Norfolk Rivers

## Drainage Board

From: 01 April 2023  
To: 31 March 2024

Period To: 12  
Year Ended: 31 March 2024

ID	Direct Works	Actual 2023/24 £	Labour Charges £	Plant Charges £	Materials £	Contractors £	Plant Hire £
CMT111G	Swannington Catchment	4,108.00	0.00	0.00	0.00	4,108.00	0.00
CMT112G	Ringland - Morton Hall Catchment	18,093.00	261.00	0.00	0.00	17,832.00	0.00
CMT113G	Taverham Hall Catchment	0.00	0.00	0.00	0.00	0.00	0.00
CMT114G	Drayton Low Road Catchment	0.00	0.00	0.00	0.00	0.00	0.00
CMT115G	Costessey Mill Catchment	0.00	0.00	0.00	0.00	0.00	0.00
CMT116G	Hellesdon Low Road A Catchment	0.00	0.00	0.00	0.00	0.00	0.00
CMT117G	Honningham - Berry Hall Catchment	0.00	0.00	0.00	0.00	0.00	0.00
CMT118G	Easthaugh Catchment	6,083.50	0.00	0.00	0.00	6,083.50	0.00
CMT119G	Hellesdon Low Road B Catchment	0.00	0.00	0.00	0.00	0.00	0.00
<b>Upper Nar Sub Catchments</b>							
CMT120G	Upper Nar River Catchment	2,264.83	72.50	0.00	8.33	2,184.00	0.00
<b>All Sub Catchments</b>							
ALL	General Duties	0.00	0.00	0.00	0.00	0.00	0.00
<b>Direct Works</b>		<b>£308,868.09</b>	<b>£47,052.50</b>	<b>£19,268.00</b>	<b>£4,066.81</b>	<b>£238,480.78</b>	<b>£0.00</b>

P GEORGE  
OPERATIONS MANAGER

From: 01 April 2023  
To: 31 March 2024

Period To: 12  
Year Ended: 31 March 2024

Plant ID	Plant Item	Productive Units	Charge Out Unit	£ Per Unit	Notional Income	Third Party R & M	Inhouse R & M	Fuels	Services	RFL, Int & Insurance	Depreciation	Total Expenditure	Over/(Under) Recovery
M05	Excavator Mounted Bomford Flail 1.2m	0.00	Hours	3.00	<b>0.00</b>	92.50	0.00	0.00	286.86	0.00	0.00	<b>379.36</b>	<b>-379.36</b>
M10	Herder Mowing Bucket for 8T Machine	0.00	Hours	3.00	<b>0.00</b>	0.00	0.00	0.00	0.00	0.00	0.00	<b>0.00</b>	<b>0.00</b>
M17	Ifor Williams Trailer	0.00	Hours	2.50	<b>0.00</b>	0.00	0.00	0.00	37.00	0.00	0.00	<b>37.00</b>	<b>-37.00</b>
M31	Tree Shearers	9.00	Day	125.00	<b>1,125.00</b>	0.00	0.00	0.00	754.25	0.00	0.00	<b>754.25</b>	<b>370.75</b>
M32NR	Bomford Turner Pro-Cut Flail	479.00	Hours	2.00	<b>958.00</b>	0.00	0.00	0.00	737.39	0.00	757.20	<b>1,494.59</b>	<b>-536.59</b>
M33NR	Herder MZRT300 2.85M Weedbasket	360.00	Hours	2.00	<b>720.00</b>	0.00	0.00	0.00	786.00	0.00	904.32	<b>1,690.32</b>	<b>-970.32</b>
M34NR	Fuel Bowser	153.00	Hours	2.50	<b>382.50</b>	28.00	0.00	0.00	55.50	0.00	540.72	<b>624.22</b>	<b>-241.72</b>
M35NR	Doosan Excavator X140LC-5	1,676.00	Hours	19.00	<b>31,844.00</b>	1,014.00	0.00	3,276.66	3,304.95	0.00	12,081.96	<b>19,677.57</b>	<b>12,166.43</b>
M36NR	Toyota Hilux AU69 ZCX	0.00	Hours	0.00	<b>0.00</b>	0.00	0.00	0.00	0.00	0.00	402.92	<b>402.92</b>	<b>-402.92</b>
M50	Comfort Space	13.00	Week	220.00	<b>2,860.00</b>	0.00	0.00	28.91	1,654.21	0.00	1,599.48	<b>3,282.60</b>	<b>-422.60</b>
<b>Mobile Plant Operations Account (this year)</b>		<b>2,690</b>			<b>£37,889.50</b>	<b>£1,134.50</b>	<b>£0.00</b>	<b>£3,305.57</b>	<b>£7,616.16</b>	<b>£0.00</b>	<b>£16,286.60</b>	<b>£28,342.83</b>	<b>£9,546.67</b>
<b>Mobile Plant Operations Account (last year)</b>		<b>3,617</b>			<b>£42,036.00</b>	<b>£1,304.20</b>	<b>£0.00</b>	<b>£3,680.37</b>	<b>£14,393.84</b>	<b>£0.00</b>	<b>£15,883.68</b>	<b>£35,262.09</b>	<b>£6,773.91</b>

P GEORGE  
OPERATIONS MANAGER

From: 01 April 2023  
To: 31 March 2024

Period To: 12  
Year Ended: 31 March 2024

ID	Labour Operations Account	Actual 2022/23	Actual 2023/24	Annual Estimate	Variance
<b>Work Done:</b>					
7000	Labour Charges	56,782.00	104,587.00	68,000	36,587
7005	Contribution from Contractors towards Fixed Overheads	47,229.00	54,608.00	31,150	23,458
		104,011.00	159,195.00	99,150	60,045
<b>Direct Costs:</b>					
7010	Basic Pay	24,625.74	27,650.26	26,124	-1,527
7020	Overtime	6,530.27	6,972.26	6,911	-61
7080	Call out/expenses	0.00	0.00	115	115
7090	Car Allowance	2,310.00	2,696.40	2,696	0
7100	Travelling	4,821.55	4,925.25	4,275	-650
7110	Holiday Pay	2,474.03	4,529.66	2,779	-1,751
7120	Sick Pay	0.00	263.34	0	-263
7270	Redundancy/Termination	0.00	0.00	0	0
		<b>40,761.59</b>	<b>47,037.17</b>	<b>42,900</b>	<b>-4,137</b>
<b>Variable Overheads:</b>					
7070	Mobile Telephone Charges	297.12	650.17	420	-230
7075	Lone Worker Telephone Charges	0.00	0.00	250	250
7130	Employers N.I.	3,933.95	4,499.47	3,540	-959
7140	Employers Pension	8,640.02	9,669.76	8,774	-895
7150	Private Medical/Life Assurance	586.92	510.41	515	4
		<b>13,458.01</b>	<b>15,329.81</b>	<b>13,499</b>	<b>-1,831</b>
<b>Fixed Supervision Overheads:</b>					
7160	Operations Manager	40,000.00	42,469.69	40,000	-2,470
7161	Operations Manager ( ) - Other Employment Co:	0.00	7,851.80	0	-7,852
7162	Operations Manager Overtime	0.00	1,015.50	0	-1,016
7163	Operations Manager - Vehicle Costs AU69 ZCX	0.00	4,230.92	0	-4,231
7240	Training Course Fees	84.50	277.00	0	-277
7250	Protective Clothing/Health and Safety	673.75	2,942.50	500	-2,443
7260	Small Tools/Consumables	780.39	6,227.71	2,250	-3,978
		<b>41,538.64</b>	<b>65,015.12</b>	<b>42,750</b>	<b>-22,265</b>
<b>Net Operating Surplus/(Deficit)</b>		<b>£8,252.76</b>	<b>£31,812.90</b>	<b>£0</b>	<b>£31,813</b>
<b>Productive Hours:</b>					
L06		1,958	1,973	2,000	-27
L07		0	1,642	0	1,642
		<b>1,958</b>	<b>3,615</b>	<b>2,000</b>	<b>1,615</b>
<b>Hours:</b>					
L20	GDR Sales - Maintenance Works	3,291	3,216	2,275	941
L20	GDR Sales - Rechargeable Works	2,620	2,311	2,175	136
L25	Robert P Thain	446	335	0	335
L26	A M Ground Maintenance	150	357	0	357
L27	Bear Terrain Ltd	0	137	0	137
L28	Broadscape East Limited	240	363	0	363
L29	Core Recruiter Ltd	0	108	0	108
		<b>6,747</b>	<b>6,826</b>	<b>4,450</b>	<b>2,268</b>
<b>Cost/Hour:</b>					
	Direct Cost	20.82	13.01	21.45	8.44
	Variable Overhead	6.87	4.24	6.75	2.51
	Fixed Overhead	-2.91	2.88	5.80	2.92
		<b>£24.78</b>	<b>£20.13</b>	<b>£34.00</b>	<b>£13.87</b>
<b>Holidays Taken:</b>					
NR0006		25	25	25	0
NR0007		0	15	20	-5
		<b>25</b>	<b>40</b>	<b>45</b>	<b>-5</b>
<b>Sickdays Taken:</b>					
NR0006		0	3	0	-3
NR0007		0	2	0	-2
		<b>0</b>	<b>5</b>	<b>0</b>	<b>-5</b>

P GEORGE  
OPERATIONS MANAGER

From: 01 April 2023  
To: 31 March 2024

Period To: 12  
Year Ended: 31 March 2024

Asset ID	Fixed Assets Register	Purchased/ Revalued	Depreciation Period (Yrs)	Responsible Officer	Location Of Asset	Capital Cost B/Fwd	Revaluations	Additions	Disposals	Capital Cost C/Fwd	Depreciation B/Fwd	Depreciation	Acc.dprn w/out on disposal	Depreciation C/Fwd	Profit/(Loss) on Disposal	Net Book Value
M05	Excavator Mounted Bomford Flail 1.2m	01/04/2001	5	Paul George	NR29 4RF	1,300.00	0.00	0.00	0.00	1,300.00	1,300.00	0.00	0.00	1,300.00	0.00	0.00
M10	Herder Mowing Bucket for 8T Machine	21/10/2011	5	Paul George	NR29 4RF	3,903.00	0.00	0.00	0.00	3,903.00	3,903.00	0.00	0.00	3,903.00	0.00	0.00
M17	Ifor Williams Trailer	01/04/2009	3	Paul George	NR29 4RF	2,929.00	0.00	0.00	0.00	2,929.00	2,929.00	0.00	0.00	2,929.00	0.00	0.00
M31	Tree Shearers	01/11/2016	5	Paul George	NR29 4RF	10,000.00	0.00	0.00	0.00	10,000.00	10,000.00	0.00	0.00	10,000.00	0.00	0.00
M32NR	Bomford Turner Pro-Cut Flail	04/01/2021	7	Paul George	NR29 4RF	5,300.00	0.00	0.00	0.00	5,300.00	1,703.70	757.20	0.00	2,460.90	0.00	2,839.10
M33NR	Herder MZRT300 2.85M Weedbasket	30/07/2020	7	Paul George	NR29 4RF	6,330.00	0.00	0.00	0.00	6,330.00	2,411.52	904.32	0.00	3,315.84	0.00	3,014.16
M34NR	Fuel Proof Fuel Bowser	30/06/2020	12	Paul George	NR27 9JU	6,491.30	0.00	0.00	0.00	6,491.30	1,532.04	540.72	0.00	2,072.76	0.00	4,418.54
M35NR	Doosan Excavator DX140LC-5	01/12/2020	7	Paul George	NR27 9JU	84,573.52	0.00	0.00	0.00	84,573.52	27,184.41	12,081.96	0.00	39,266.37	0.00	45,307.15
M36NR	Toyota Hilux AU69 ZCX	29/02/2024	3	Paul George	NR29 4RF	0.00	0.00	15,505.00	0.00	15,505.00	0.00	402.92	0.00	402.92	0.00	15,102.08
M50	Comfort Space	27/06/2016	10	Paul George	NR29 4RF	15,995.00	0.00	0.00	0.00	15,995.00	10,796.49	1,599.48	0.00	12,395.97	0.00	3,599.03
<b>Fixed Assets: Plant and Equipment</b>						<b>136,821.82</b>	<b>0.00</b>	<b>15,505.00</b>	<b>0.00</b>	<b>152,326.82</b>	<b>61,760.16</b>	<b>16,286.60</b>	<b>0.00</b>	<b>78,046.76</b>	<b>0.00</b>	<b>74,280.06</b>
B01	Kettlewell House: NK391156 (10%)	25/08/2009	50			49,950.00	0.00	0.00	0.00	49,950.00	14,985.00	999.00	0.00	15,984.00	0.00	33,966.00
<b>Fixed Assets: Land and Buildings</b>						<b>49,950.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>49,950.00</b>	<b>14,985.00</b>	<b>999.00</b>	<b>0.00</b>	<b>15,984.00</b>	<b>0.00</b>	<b>33,966.00</b>
<b>Fixed Assets</b>						<b>£186,771.82</b>	<b>£0.00</b>	<b>£15,505.00</b>	<b>£0.00</b>	<b>£202,276.82</b>	<b>£76,745.16</b>	<b>£17,285.60</b>	<b>£0.00</b>	<b>£94,030.76</b>	<b>£0.00</b>	<b>£108,246.06</b>

From: 01 April 2023  
To: 31 March 2024

Period To: 12  
Year Ended: 31 March 2024

BOX NO.	ANNUAL RETURN, FOR THE YEAR ENDED 31 MARCH 2024	ACTUAL 2022/23 £	ACTUAL 2023/24 £
<b>1</b>	<b>Balances brought forward</b>		
	General Reserve	455,224	425,179
	Development Reserve	210,034	210,034
	Plant Reserve	65,000	65,000
	Revaluation Reserve	40,959	40,959
	Grants Reserve	9,428	100,521
	Pension Reserve	-122,000	154,000
	<b>As per Statement of Accounts</b>	<b>658,645</b>	<b>995,693</b>
	<b>(-) Fixed Assets and Long Term Liabilities</b>		
	Long Term Liabilities	0	0
	Pension Liability	-122,000	154,000
	Net Book Value of Tangible Fixed Assets	126,909	110,026
		<b>4,909</b>	<b>264,026</b>
	<b>(=) Adjusted Balances brought forward (Net Current Assets)</b>	<b>653,736</b>	<b>731,667</b>
<b>2</b>	<b>(+) Rates and Special Levies</b>		
	Drainage Rates	89,746	95,297
	Special Levies issued by the Board	347,433	368,473
	<b>As per Statement of Accounts</b>	<b>437,179</b>	<b>463,770</b>
<b>3</b>	<b>(+) All Other Income</b>		
	Grants Applied	9,956	11,943
	Grant Due	1,049	-1,049
	Highland Water Contributions	101,135	102,710
	Income from Rechargeable Works	505,595	643,144
	Investment Interest	2,354	28,832
	Development Contributions	0	0
	Other Income	284,776	293,907
	Profit/(Loss) on disposal of Fixed Assets	0	0
	<b>As per Statement of Accounts</b>	<b>904,865</b>	<b>1,079,487</b>
	<b>(+) Additional Income from Sale of Fixed Assets</b>		
	Capital Cost of disposals	0	0
	Less: Accumulated depreciation written out	0	0
		<b>0</b>	<b>0</b>
	<b>(+) Grants Applied to Grants Received Conversion</b>		
	(-) Grants Applied	-9,956	-11,943
	(+) Grants Received	100,000	2,500
		<b>90,045</b>	<b>-9,443</b>
	<b>(=) Adjusted Other Income</b>	<b>994,910</b>	<b>1,070,044</b>
<b>4</b>	<b>(-) Staff Costs</b>		
	Labour Operations Account	46,204	97,070
	Shared Technical Support Staff Costs	272,193	326,106
	Shared Administration Staff Costs	133,797	109,846
		<b>452,194</b>	<b>533,022</b>
<b>5</b>	<b>(-) Loan Interest/Capital Repayments</b>		
	Loan Interest	0	0
	Capital Repayments	0	0
	<b>As per Statement of Accounts</b>	<b>0</b>	<b>0</b>

From: 01 April 2023  
To: 31 March 2024

Period To: 12  
Year Ended: 31 March 2024

BOX NO. ANNUAL RETURN, FOR THE YEAR ENDED 31 MARCH 2024	ACTUAL 2022/23 £	ACTUAL 2023/24 £
<b>6 (-) All Other Expenditure</b>		
Capital Works	9,956	11,943
Maintenance Works	605,822	674,133
Environment Agency Precept	78,515	79,384
Development Expenditure	2,273	0
Administration Charges	200,743	170,585
Cost of Rechargeable Works	488,759	612,322
Net Deficit/(Surplus) on Operating Accounts	-15,027	-41,360
Pension Interest Cost/(Expected Return on Assets)	0	0
<b>As per Statement of Accounts</b>	<b>1,371,040</b>	<b>1,507,007</b>
<b>(-) All Other Expenditure (Non Cash)</b>		
Plant and Equipment	15,884	16,287
Buildings	0	0
Depreciation on Kettlewell House (including in admin. Exp.)	999	999
Pension Interest Cost/(Expected Return on Assets)	0	0
	<b>16,883</b>	<b>17,286</b>
<b>(-) Staff Costs now reported in Box 4</b>	<b>452,194</b>	<b>533,022</b>
<b>(+) Capitalised Additions</b>		
Land and Buildings	0	0
Plant and Equipment	0	15,505
	<b>0</b>	<b>15,505</b>
<b>(=) Adjusted Other Expenditure</b>	<b>901,964</b>	<b>972,204</b>
<b>7 (=) Balances carried forward</b>		
General Reserve	425,179	462,478
Development Reserve	210,035	210,035
Plant Reserve	65,000	65,000
Revaluation Reserve	40,959	40,959
Grants Reserve	100,521	90,029
Pension Reserve	154,000	213,000
<b>As per Statement of Accounts</b>	<b>995,693</b>	<b>1,081,501</b>
<b>(-) Fixed Assets and Long Term Liabilities</b>		
Long Term Borrowing	0	0
Pension (Liability)/Asset	154,000	213,000
Net Book Value of Tangible Fixed Assets	110,027	108,246
	<b>264,027</b>	<b>321,246</b>
<b>(=) Adjusted Balances carried forward (Net Current Assets)</b>	<b>731,667</b>	<b>760,255</b>
<b>8 Total Cash and Short Term Investments</b>		
Cash at Bank and in Hand	205,306	278,671
Short Term Investments	500,000	500,000
<b>As per Statement of Accounts</b>	<b>705,306</b>	<b>778,671</b>
<b>9 Total Fixed Assets and Long Term Assets (Net Book Value)</b>		
Land and Buildings	34,965	33,966
Plant and Equipment	75,062	74,280
Shared Consortium Assets	0	0
<b>As per Statement of Accounts</b>	<b>110,027</b>	<b>108,246</b>
<b>10 Total Borrowings</b>		
Loans Due (<= 1 Year)	0	0
Loans Due (> 1 Year)	0	0
<b>As per Statement of Accounts</b>	<b>0</b>	<b>0</b>

From: 01 April 2023  
To: 31 March 2024

Period To: 12  
Year Ended: 31 March 2024

BOX NO.	ANNUAL RETURN, FOR THE YEAR ENDED 31 MARCH 2024	ACTUAL 2022/23 £	ACTUAL 2023/24 £
---------	---	------------------------	------------------------

7, 8	RECONCILIATION BETWEEN BOXES 7 AND 8	ACTUAL 2022/23 £	ACTUAL 2023/24 £
------	--------------------------------------	------------------------	------------------------

<b>7</b>	<b>Balances carried forward (adjusted)</b>	<b>731,667</b>	<b>760,255</b>
	<b>(-) Deduct: Debtors and Prepayments</b>		
	Trade Debtors	186,485	151,699
	Work in Progress	11,166	34,309
	Drainage Rates and Special Levies Due	-1,470	-1,799
	Staff Health Insurances	0	10
	Prepayments	0	0
	Prepayments to WMA	30,665	9,130
	Vat Due from HMRC	-32,114	1,749
	Grants Due	1,049	0
		<b>195,782</b>	<b>195,098</b>
	<b>(+) Add: Creditors and Payments Received in Advance (&lt;= 1 Year)</b>		
	Trade Creditors	39,660	49,255
	Accruals	116,735	152,405
	Drainage Rates/Special Levies paid in advance	13,027	11,854
	Finance Leases	0	0
		<b>169,421</b>	<b>213,514</b>
	<b>(=) Box 8</b>	<b>705,306</b>	<b>778,671</b>
<b>8</b>	<b>(=) Total Cash and Short Term Investments</b>		
	Cash at Bank and in Hand	205,306	278,671
	Short Term Investments	500,000	500,000
		<b>705,306</b>	<b>778,671</b>

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

22/05/2024

**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 Norfolk Rivers Internal Drainage Board for the year ended 31 March 2024 was concluded on 11 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](mailto: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 <b>the dates set for the period for the exercise of public rights</b> , 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 <b>31 March 2024</b> 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? <b>NB:</b> 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](http://www.nalc.gov.uk) or from [www.ada.org.uk](http://www.ada.org.uk)

# Annual Internal Audit Report 2023/24

## NORFOLK RIVERS IDB

<https://www.wlrma.org.uk/norfolk-idb/home/>

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

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

Date(s) internal audit undertaken: 20/03/2024, 22/03/2024, 05/04/2024  
 Name of person who carried out the internal audit: ENTE DAVID ROBINSON AL AUDITOR

Signature of person who carried out the internal audit:  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 NORFOLK RIVERS IDB TY

our responsibility for ensuring that there is a sound system of internal control, including arrangements for the preparation of the Accounting Statements. We confirm, to the best of our knowledge and belief, with respect to the Accounting Statements for the year ended 31 March 2024, that:

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

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

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

22/05/2024

and recorded as minute reference:

M40124/01

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

Chair

Clerk

SIGNATURE REQUIRED  
P. Cameron

ENTER PUBLISHED ADDRESS <https://www.wlma.org.uk/norfolk-idb/home/>

## Section 2 – Accounting Statements 2023/24 for

### ENNORFOLK RIVERS IDB TY

	Year ending		Notes and guidance
	31 March 2023 £	31 March 2024 £	
1. Balances brought forward	653,736	731,667	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	437,179	463,770	Total amount of precept (or for IDBs rates and levies) received or receivable in the year. Exclude any grants received.
3. (+) Total other receipts	994,910	1,070,044	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	452,194	533,022	Total expenditure or payments made to and on behalf of all employees. Include gross salaries and wages, employers NI contributions, employers pension contributions, gratuities and severance payments.
5. (-) Loan interest/capital repayments	0	0	Total expenditure or payments of capital and interest made during the year on the authority's borrowings (if any).
6. (-) All other payments	901,964	972,204	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	731,667	760,255	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	705,306	778,671	The sum of all current and deposit bank accounts, cash holdings and short term investments held as at 31 March – <b>To agree with bank reconciliation.</b>
9. Total fixed assets plus long term investments and assets	110,027	108,246	The value of all the property the authority owns – it is made up of all its fixed assets and long term investments as at 31 March.
10. Total borrowings	0	0	The outstanding capital balance as at 31 March of all loans from third parties (including PWLB).

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

I certify that for the year ended 31 March 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

SIGNATURE REQUIRED

Date

03/05/2024

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

22/05/2024

as recorded in minute reference:

MINUTE REFERENCE  
40124102

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

Norfolk Rivers Internal Drainage Board – DB0061

### 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

 SIGNATURE REQUIRED

Date

11/09/2024



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	<b>Governance Framework</b> There is a documented process instruction which accords with the relevant regulatory guidance, Financial Instructions and Scheme of Delegation.	In place	1	-
RM	<b>Risk Mitigation</b> The documented process aligns with the mitigating arrangements set out in the corporate risk register.	In place	-	-
C	<b>Compliance</b> 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 1<sup>st</sup> 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 31<sup>st</sup> 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	<b>Performance Monitoring</b> 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	<b>Sustainability</b> The impact on the organisation's sustainability agenda has been considered.	In place	-	-
R	<b>Resilience</b> 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

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

## Disclaimer

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

## Effectiveness of arrangements

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

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

## Assurance Assessment

4. The definitions of the assurance assessments are:

<b>Substantial Assurance</b>	There is a robust system of internal controls operating effectively to ensure that risks are managed and process objectives achieved.
<b>Reasonable Assurance</b>	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.
<b>Limited Assurance</b>	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.
<b>No Assurance</b>	There is a fundamental breakdown or absence of core internal controls requiring immediate action.

## Acknowledgement

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

## Release of Report

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

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

# AUDIT PLANNING MEMORANDUM

## Appendix B

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

<b>Outline scope (per Annual Plan):</b>			
<b>Detailed scope will consider:</b>	<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>	
<b>Requested additions to scope:</b>	(if required then please provide brief detail)		
<b>Exclusions from scope:</b>			

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

### SELF ASSESSMENT RESPONSE

<b>Matters over the previous 12 months relating to activity to be reviewed</b>	<b>Y/N (if Y then please provide brief details separately)</b>
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 :** Norfolk Rivers I D B

**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	722	635
Obligations	509	490
<b>Net asset / (liability)</b>	<b>213</b>	<b>145</b>

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	(12)
Past Service Cost (including curtailments)	-
Effect of settlements	-
<b>Total Service Cost</b>	<b>(12)</b>

	£(000)
<b>Total net interest</b>	<b>7</b>
<b>Total defined benefit cost recognised in Profit or (loss)</b>	<b>(5)</b>



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	1	35	42
Deferred Pensioners	4	26	55
Pensioners	-	-	-

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

### Payroll

Period	Assumed Total Pensionable Payroll based on Information Provided
1 April 2023 to 31 March 2024	£72,000

### 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%
<b>Total Returns from 1 April 2023 to 31 March 2024</b>	<b>10.3%</b>

## 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	-	-
<b>Total</b>	-	-

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

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 23 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	21.4 years	24.1 years
Future Pensioners*	22.3 years	25.7 years

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

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

Current Pensioners	Future Pensioners
CMI 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	635		635
Present value of funded obligations		490	(490)
Present value of unfunded obligations		-	-
<b>Opening Position as at 31 March 2023</b>	<b>635</b>	<b>490</b>	<b>145</b>
Service cost			
Current service cost*		12	(12)
Past service cost (including curtailments)		-	-
Effect of settlements	-	-	-
<b>Total Service Cost</b>	<b>-</b>	<b>12</b>	<b>(12)</b>
Net interest			
Interest income on plan assets	31		31
Interest cost on defined benefit obligation		24	(24)
<b>Total net interest</b>	<b>31</b>	<b>24</b>	<b>7</b>
<b>Total defined benefit cost recognised in Profit or (Loss)</b>	<b>31</b>	<b>36</b>	<b>(5)</b>
Cashflows			
Participants' contributions	5	5	-
Employer contributions	17		17
Benefits paid	(2)	(2)	-
Unfunded benefits paid	-	-	-
Contributions in respect of unfunded benefits paid	-		-
Effect of business combinations and disposals	-	-	-
<b>Expected closing position</b>	<b>686</b>	<b>529</b>	<b>157</b>
Remeasurements			
Changes in financial assumptions		(36)	36
Changes in demographic assumptions		(3)	3
Other experience †	-	19	(19)
Return on assets excluding amounts included in net interest	36		36
<b>Total remeasurements recognised in Other Comprehensive Income (OCI)</b>	<b>36</b>	<b>(20)</b>	<b>56</b>
Fair value of plan assets	722		722
Present value of funded obligations		509	(509)
Present value of unfunded obligations**		-	-
<b>Closing position as at 31 March 2024</b>	<b>722</b>	<b>509</b>	<b>213</b>

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 £40,000, £469,000 and £0 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 £19,000 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	633		633
Present value of obligations		749	(749)
<b>Opening Position as at 31 March 2022</b>	<b>633</b>	<b>749</b>	<b>(116)</b>
Service cost			
Current service cost*		14	(14)
Past service cost (including curtailments)		-	-
Effect of settlements	-	-	-
<b>Total Service Cost</b>	<b>-</b>	<b>14</b>	<b>(14)</b>
Net interest			
Interest income on plan assets	17		17
Interest cost on defined benefit obligation		21	(21)
<b>Total net interest</b>	<b>17</b>	<b>21</b>	<b>(4)</b>
<b>Total defined benefit cost recognised in Profit or (Loss)</b>	<b>17</b>	<b>35</b>	<b>(18)</b>
Cashflows			
Participants' contributions	2	2	-
Employer contributions	9		9
Benefits paid	(3)	(3)	-
Unfunded benefits paid	-	-	-
Contributions in respect of unfunded benefits paid	-		-
Effect of business combinations and disposals	-	-	-
<b>Expected closing position</b>	<b>658</b>	<b>783</b>	<b>(125)</b>
Remeasurements			
Changes in financial assumptions		(342)	342
Changes in demographic assumptions		(7)	7
Other experience	2	56	(54)
Return on assets excluding amounts included in net interest	(25)		(25)
<b>Total remeasurements recognised in Other Comprehensive Income (OCI)</b>	<b>(23)</b>	<b>(293)</b>	<b>270</b>
Fair value of plan assets	635		635
Present value of funded obligations		490	(490)
Present value of unfunded obligations		-	-
<b>Closing position as at 31 March 2023</b>	<b>635</b>	<b>490</b>	<b>145</b>

\* 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
<b>Asset category</b>				
<b>Equity Securities:</b>				
Consumer	-	-	-	0%
Manufacturing	-	-	-	0%
Energy and Utilities	-	-	-	0%
Financial Institutions	-	-	-	0%
Health and Care	-	-	-	0%
Information Technology	-	-	-	0%
Other	-	-	-	0%
<b>Debt Securities:</b>				
Corporate Bonds (investment grade)	-	-	-	0%
Corporate Bonds (non-investment grade)	-	-	-	0%
UK Government	18.0	-	18.0	2%
Other	-	-	-	0%
<b>Private Equity:</b>				
All	-	72.9	72.9	10%
<b>Real Estate:</b>				
UK Property	-	54.0	54.0	7%
Overseas Property	-	8.2	8.2	1%
<b>Investment Funds and Unit Trusts:</b>				
Equities	338.9	-	338.9	47%
Bonds	123.8	-	123.8	17%
Hedge Funds	-	-	-	0%
Commodities	-	-	-	0%
Infrastructure	-	82.3	82.3	11%
Other	-	-	-	0%
<b>Derivatives:</b>				
Inflation	-	-	-	0%
Interest Rate	-	-	-	0%
Foreign Exchange	12.9	-	12.9	2%
Other	-	-	-	0%
<b>Cash and Cash Equivalents:</b>				
All	11.0	-	11.0	2%
<b>Totals</b>	<b>505</b>	<b>217</b>	<b>722</b>	<b>100%</b>

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 *		11	(11)	(14.8%)
Past service cost including curtailments		-	-	-
Effect of settlements	-	-	-	-
<b>Total Service Cost</b>	-	<b>11</b>	<b>(11)</b>	<b>(14.8%)</b>
Interest income on plan assets	35		35	48.6%
Interest cost on defined benefit obligation		25	(25)	(34.7%)
<b>Total Net Interest Cost</b>	<b>35</b>	<b>25</b>	<b>10</b>	<b>13.9%</b>
<b>Total Included in Profit and Loss</b>	<b>35</b>	<b>36</b>	<b>(1)</b>	<b>(0.9%)</b>

\* 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 £72,000.

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 £17,000.

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	2%	12
1 year increase in member life expectancy	4%	20
0.1% increase in the Salary Increase Rate	0%	-
0.1% increase in the Pension Increase Rate (CPI)	2%	13

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

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

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

## IAS19 as at 31 March 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
<b>Net asset / (liability)</b>	<b>744</b>	<b>(240)</b>

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	-
<b>Total Service Cost</b>	<b>(397)</b>

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



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%
<b>Total Returns from 1 April 2023 to 31 March 2024</b>	<b>10.3%</b>

## 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	-	-
<b>Total</b>	-	-

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

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		-	-
<b>Opening Position as at 31 March 2023</b>	<b>6,664</b>	<b>6,904</b>	<b>(240)</b>
Service cost			
Current service cost*		397	(397)
Past service cost (including curtailments)		-	-
Effect of settlements	-	-	-
<b>Total Service Cost</b>	<b>-</b>	<b>397</b>	<b>(397)</b>
Net interest			
Interest income on plan assets	332		332
Interest cost on defined benefit obligation		340	(340)
<b>Total net interest</b>	<b>332</b>	<b>340</b>	<b>(8)</b>
<b>Total defined benefit cost recognised in Profit or (Loss)</b>	<b>332</b>	<b>737</b>	<b>(405)</b>
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	-	-	-
<b>Expected closing position</b>	<b>7,645</b>	<b>7,763</b>	<b>(118)</b>
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
<b>Total remeasurements recognised in Other Comprehensive Income (OCI)</b>	<b>390</b>	<b>(472)</b>	<b>862</b>
Fair value of plan assets	8,035		8,035
Present value of funded obligations		7,291	(7,291)
Present value of unfunded obligations**		-	-
<b>Closing position as at 31 March 2024</b>	<b>8,035</b>	<b>7,291</b>	<b>744</b>

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)
<b>Opening Position as at 31 March 2022</b>	<b>6,115</b>	<b>10,613</b>	<b>(4,498)</b>
Service cost			
Current service cost*		969	(969)
Past service cost (including curtailments)		-	-
Effect of settlements	-	-	-
<b>Total Service Cost</b>	<b>-</b>	<b>969</b>	<b>(969)</b>
Net interest			
Interest income on plan assets	177		177
Interest cost on defined benefit obligation		306	(306)
<b>Total net interest</b>	<b>177</b>	<b>306</b>	<b>(129)</b>
<b>Total defined benefit cost recognised in Profit or (Loss)</b>	<b>177</b>	<b>1,275</b>	<b>(1,098)</b>
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	-	-	-
<b>Expected closing position</b>	<b>6,913</b>	<b>12,004</b>	<b>(5,091)</b>
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)
<b>Total remeasurements recognised in Other Comprehensive Income (OCI)</b>	<b>(249)</b>	<b>(5,100)</b>	<b>4,851</b>
Fair value of plan assets	6,664		6,664
Present value of funded obligations		6,904	(6,904)
Present value of unfunded obligations		-	-
<b>Closing position as at 31 March 2023</b>	<b>6,664</b>	<b>6,904</b>	<b>(240)</b>

\* 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
<b>Asset category</b>				
<b>Equity Securities:</b>				
Consumer	-	-	-	0%
Manufacturing	-	-	-	0%
Energy and Utilities	-	-	-	0%
Financial Institutions	-	-	-	0%
Health and Care	-	-	-	0%
Information Technology	-	-	-	0%
Other	-	-	-	0%
<b>Debt Securities:</b>				
Corporate Bonds (investment grade)	-	-	-	0%
Corporate Bonds (non-investment grade)	-	-	-	0%
UK Government	200.9	-	200.9	3%
Other	-	-	-	0%
<b>Private Equity:</b>				
All	-	811.2	811.2	10%
<b>Real Estate:</b>				
UK Property	-	601.2	601.2	7%
Overseas Property	-	90.7	90.7	1%
<b>Investment Funds and Unit Trusts:</b>				
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%
<b>Derivatives:</b>				
Inflation	-	-	-	0%
Interest Rate	-	-	-	0%
Foreign Exchange	143.0	-	143.0	2%
Other	-	-	-	0%
<b>Cash and Cash Equivalents:</b>				
All	122.2	-	122.2	2%
<b>Totals</b>	<b>5,616</b>	<b>2,419</b>	<b>8,035</b>	<b>100%</b>

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	-	-	-	-
<b>Total Service Cost</b>	-	<b>339</b>	<b>(339)</b>	<b>(15.1%)</b>
Interest income on plan assets	405		405	18.1%
Interest cost on defined benefit obligation		365	(365)	(16.3%)
<b>Total Net Interest Cost</b>	<b>405</b>	<b>365</b>	<b>40</b>	<b>1.8%</b>
<b>Total Included in Profit and Loss</b>	<b>405</b>	<b>704</b>	<b>(299)</b>	<b>(13.3%)</b>

\* 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 %
<b>ELECTED MEMBERS</b>			
John Carrick *	4	4	100
Henry Cator	4	2	50
Neil Foster	4	2	50
Charles Joice (wef Aug 20)	4	1	25
James Keith (wef May 22)	4	1	25
Nigel Legg	3	3	100
Michael Sayer	4	4	100
<i>Vacancy</i>			
<i>Vacancy</i>			
<i>Vacancy</i>			
<b>Elected Member Total</b>	<b>27</b>	<b>17</b>	<b>63%</b>

**APPOINTED MEMBERS**

**Breckland DC**

Gordon Bambridge \*\* 4 2 50

**Broadland DC**

Nigel Brennan (wef Aug 20) 4 1 25

Ken Kelly (wef June 19) 4 3 75

**North Norfolk DC**

Harry Blathwayt (wef Oct 19) 4 3 75

Nigel Housden (wef June 19) 4 1 25

Callum Ringer (wef Jul 23) 3 1 33

**South Norfolk DC**

Deborah Sacks 3 2 67

Robert Savage (wef Aug 19) 4 4 100

**Jointly Appointed**

Bill Borrett (Breckland DC) 4 4 100

Terry Parish 3 1 33

*Vacancy*

<b>Appointed Member Total</b>	<b>37</b>	<b>22</b>	<b>59%</b>
-------------------------------	-----------	-----------	------------

\* Chairman \*\* Vice-Chairman

Elected Member Average Attendance (excluding vacancies) **63%**  
Appointed Member Average Attendance (excluding vacancies) **59%**

