

# Navigation Committee

04 September 2025

Agenda item number 7

## Annual Income and Expenditure 2024/25

Report by Director of Resources

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### Purpose

To inform the Committee of the summary of the Authority's income and expenditure for 2024/25 financial year, analysed between General (National Park) and Navigation funds. Original and Latest Available Budget information is provided for comparison.

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## 1. Introduction

- 1.1. The Broads Act 2009 requires the Authority to prepare a report as soon as reasonable possible after the end of each financial year describing the navigation income received by it and the navigation expenditure incurred by it in that year.

## 2. Actual income and expenditure 2024/25

- 2.1. The tables in Appendix 1 sets out the Authority's income and expenditure attributed to General (National Park Grant) and Navigation funds for the financial year ended 31 March 2025. To the extent that they are included within the Authority's Statement of Accounts, these figures are subject to audit and formal approval by the Authority's external auditors. For comparative purposes, the Original and Latest Available Budget (LAB) figures are also shown. This information is published on the Authority's website.

- 2.2. The actual outturn for 2024/25 was a surplus of £266,911 for Navigation compared with a budgeted LAB surplus for the year of £87,214. The original budget was for a surplus of £114,294. The final forecast outturn was a surplus of £166,742.
- 2.3. Total core income for the year was £4,560,223, which was £64,707 below budget, principally due to the favourable variance of £63,416 within investment income which offset the adverse variances within Hire (£30,688) and Private Craft (£97,611). There continued to be smaller favourable variances within Short Visit and Other Toll income budget lines.
- 2.4. Other income has not performed in line with budget predictions. This was due to the charging not coming into force at Reedham Quay due to delayed lease negotiations.
- 2.5. Total net navigation expenditure in 2024/25 was £4,293,312, which was £244,404 below the budget. This was due to mooring works being deferred to 2025/26, capital equipment being funded by the capital grant and the pay increase coming in under budget.

### 3. Earmarked reserves

- 3.1. The earmarked reserves have funded the following expenditure:
  - Property reserve includes the rental income from land at Oulton Broad (£2,000), repairs to Mutford Lock dates (£94,824) and piling at Repps bank (£50,213).
  - Plant, Vessels and Equipment reserve includes four replacement vehicles (£81,737). This has been offset by the sales proceeds from the vehicle replacements (£9,028), the sale of old equipment (£10,212) and the annual contribution to the vehicle replacements (£41,950).
  - Premises reserve includes the feasibility reports into the Dockyard Solar project (£2,558) and the final costs relating to Reedham Quay replacement hut (£362).
  - Computer software reserve includes the costs for the new cloud-based tolls system (£27,500) and the new cloud-based finance system (£2,252).
- 3.2. After the year end transfer of interest, the closing position on the earmarked reserves is as follows:

**Table 1**  
Navigation Earmarked Reserves

Reserve Name	Balance at 1 April 2024 £	In year movements £	Closing reserve balance £
Property	(618,681)	112,435	(506,246)
Plant, Vessels and Equipment	(492,192)	(9,797)	(501,989)

<b>Reserve Name</b>	<b>Balance at 1 April 2024 £</b>	<b>In year movements £</b>	<b>Closing reserve balance £</b>
Premises	(217,434)	(10,881)	(228,315)
Computer Software	(127,533)	23,461	(104,072)
<b>Total</b>	<b>(1,455,840)</b>	<b>115,218</b>	<b>(1,340,622)</b>

## 4. Summary

- 4.1. The total Navigation surplus for 2024/25 was higher than the budgeted and the forecast surplus. The main reason for the variance between the forecast and actual position was the increased expenditure set out in paragraph 2.5.
- 4.2. Whilst investment income has exceeded expectations due to the increased rates implemented by the Bank of England these rates are expected to drop in the future, much closer to their forecast level of inflation of 2%. This means that the level of return in future years may reduce.
- 4.3. 2024/25 sees the third repayment of £50,000 between the Navigation and National Park Reserve which means the balance on the Navigation Reserve at the end of 2024/25 is £627,403, this is above the minimum 10% at 14.6%. However, it should be noted that as the £50,000 per annum transfer back to National Park, continues in 2025/26, alongside the planned expenditure in the Financial Strategy, this will reduce the Reserve down to 9.9%. This will be refined later this year when the level of tolls for 2026/27 is considered.

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Appendix 1 – General and Navigation income and expenditure 2024/25

## Appendix 1 – General and Navigation income and expenditure 2024/25

The Broads Authority Act 2009 requires the Authority to prepare a report as soon as reasonably possible after the end of each financial year describing the navigation income received by it and the navigation expenditure incurred by it in that year. The table below sets out the Authority's income and expenditure attributed to general (National Park Grant) and navigation funds for the financial year ended 31 March 2025. These figures are derived from the annual Statement of Accounts which is subject to audit and formal approval by the Authority's external auditors, Ernst & Young (EY). For comparative purposes, the final approved budget figures are also shown.

Further details are available on request from the Director of Resources, Yare House, 62-64 Thorpe Road, Norwich NR1 1RY or by email from [emma.krelle@broads-authority.gov.uk](mailto:emma.krelle@broads-authority.gov.uk).

The Draft Statement of Accounts for 2024/25 audit by EY to started on 21 July 2025 and will run until September. Once the audit has been completed the final version will be presented to the next available Broads Authority.

**Table 1**

Income

Income Type	Original Budget General £	Original Budget Navigation £	Original Budget Consolidated £	Latest Available Budget General £	Latest Available Budget Navigation £	Lates Available Budget Consolidated £	Actual Income General £	Actual Income Navigation £	Actual Income Consolidated £
National Park Grant	(3,414,078)	0	(3,414,078)	(3,414,078)	0	(3,414,078)	(3,914,078)	0	(3,914,078)
Hire Craft Tolls	0	(1,436,000)	(1,436,000)	0	(1,436,000)	(1,436,000)	0	(1,405,312)	(1,405,312)
Private Craft Tolls	0	(3,006,000)	(3,006,000)	0	(3,006,000)	(3,006,000)	0	(2,908,389)	(2,908,389)
Short Visit Tolls	0	(60,000)	(60,000)	0	(60,000)	(60,000)	0	(54,616)	(54,616)
Other Toll Income	0	(32,930)	(32,930)	0	(32,930)	(32,930)	0	(38,490)	(38,490)
Interest Received	(90,000)	(90,000)	(180,000)	(90,000)	(90,000)	(180,000)	(153,416)	(153,416)	(306,832)
<b>Income Total</b>	<b>(3,504,078)</b>	<b>(4,624,930)</b>	<b>(8,129,008)</b>	<b>(3,504,078)</b>	<b>(4,624,930)</b>	<b>(8,129,008)</b>	<b>(4,067,494)</b>	<b>(4,560,223)</b>	<b>(8,627,717)</b>

**Table 2**

Operations

Expenditure Type	Original Budget General £	Original Budget Navigation £	Original Budget Consolidated £	Latest Available Budget General £	Latest Available Budget Navigation £	Lates Available Budget Consolidated £	Actual Expenditure General £	Actual Expenditure Navigation £	Actual Expenditure Consolidated £
Construction & Maintenance Salaries	621,835	1,041,095	1,662,930	621,835	1,041,095	1,662,930	585,259	977,806	1,563,065
Equipment, Vehicles & Vessels	184,980	431,620	616,600	184,980	431,620	616,600	117,882	275,057	392,939

Expenditure Type	Original Budget General £	Original Budget Navigation £	Original Budget Consolidated £	Latest Available Budget General £	Latest Available Budget Navigation £	Lates Available Budget Consolidated £	Actual Expenditure General £	Actual Expenditure Navigation £	Actual Expenditure Consolidated £
Water Management	5,500	75,000	80,500	5,500	75,000	80,500	5,800	70,650	76,451
Land Management	57,350	0	57,350	57,350	0	57,350	174,613	0	174,613
Practical Maintenance	327,140	393,250	720,390	327,140	583,355	910,495	254,331	404,571	658,901
Waterways & Recreation Strategy	107,981	31,530	139,511	107,981	31,530	139,511	90,372	24,686	115,058
Rangers Salaries	210,681	842,725	1,053,406	210,681	842,725	1,053,406	202,721	810,885	1,013,607
Ranger Services	20,350	350,150	370,500	20,350	350,150	370,500	19,368	154,580	173,948
Safety	47,390	100,280	147,670	47,390	100,280	147,670	35,096	89,794	124,890
Project Funding	0	0	0	0	0	0	13,390	1,322	14,712
Operational Premises	47,812	78,708	126,520	50,062	83,958	134,020	51,949	88,910	140,860
Management & Admin	62,768	94,152	156,920	62,768	94,152	156,920	61,713	92,570	154,283
Operations Income	(162,226)	(29,585)	(191,811)	(162,226)	(67,610)	(229,836)	(282,006)	(44,243)	(326,248)
<b>Total Operations</b>	<b>1,531,562</b>	<b>3,408,924</b>	<b>4,940,486</b>	<b>1,533,812</b>	<b>3,566,255</b>	<b>5,100,066</b>	<b>1,330,489</b>	<b>2,946,588</b>	<b>4,277,077</b>

**Table 3**  
Strategic Services

Expenditure Type	Original Budget General £	Original Budget Navigation £	Original Budget Consolidated £	Latest Available Budget General £	Latest Available Budget Navigation £	Lates Available Budget Consolidated £	Actual Expenditure General £	Actual Expenditure Navigation £	Actual Expenditure Consolidated £
Development Management	573,455	5,126	578,580	573,455	5,126	578,580	573,339	5,050	578,389
Strategy & Projects Salaries	341,453	29,287	370,740	341,453	29,287	370,740	335,759	28,302	364,062
Biodiversity Strategy	8,520	0	8,520	8,520	0	8,520	80,127	0	80,127
Strategy & Projects	664,388	0	664,388	660,888	0	660,888	623,140	(3,684)	619,457
Human Resources	91,442	84,408	175,850	91,442	84,408	175,850	86,788	80,112	166,900

Expenditure Type	Original Budget General £	Original Budget Navigation £	Original Budget Consolidated £	Latest Available Budget General £	Latest Available Budget Navigation £	Lates Available Budget Consolidated £	Actual Expenditure General £	Actual Expenditure Navigation £	Actual Expenditure Consolidated £
Volunteers	61,043	22,577	83,620	61,043	22,577	83,620	45,377	16,783	62,161
Communications	285,569	96,141	381,710	288,819	96,141	384,960	342,213	93,606	435,818
Visitor Centres & Yacht Stations	240,677	346,483	587,160	240,677	346,483	587,160	245,338	356,630	601,968
Management & Admin	98,056	42,024	140,080	98,056	42,024	140,080	87,311	37,419	124,730
Strategic Services Income	(909,548)	(143,960)	(1,053,508)	(909,298)	(143,960)	(1,053,258)	(1,269,797)	(129,009)	(1,398,806)
<b>Total Strategic Services</b>	<b>1,455,054</b>	<b>482,086</b>	<b>1,937,140</b>	<b>1,455,054</b>	<b>482,086</b>	<b>1,937,140</b>	<b>1,149,595</b>	<b>485,210</b>	<b>1,634,805</b>

**Table 4**

Finance and Support Services

Expenditure Type	Original Budget General £	Original Budget Navigation £	Original Budget Consolidated £	Latest Available Budget General £	Latest Available Budget Navigation £	Lates Available Budget Consolidated £	Actual Expenditure General £	Actual Expenditure Navigation £	Actual Expenditure Consolidated £
National Park Grant	0	0	0	0	0	0	509,973	0	509,973
Legal	110,000	40,000	150,000	110,000	40,000	150,000	59,240	67,228	126,468
Governance	128,764	132,947	261,710	128,764	132,947	261,710	126,679	130,061	256,740
Finance & Insurance	259,951	318,119	578,070	259,951	318,119	578,070	241,079	294,101	535,180
Premises Head Office	97,680	50,320	148,000	381,569	50,320	431,889	384,963	60,181	445,144
Collection of Tolls	0	228,380	228,380	0	228,380	228,380	0	219,918	219,918
ICT	254,170	262,695	516,865	254,170	262,695	516,865	225,837	224,491	450,329
Asset Management	74,650	80,741	155,390	74,650	80,741	155,390	67,915	59,562	127,478
Chief Executive	82,004	53,696	135,700	82,004	53,696	135,700	80,944	52,995	133,939
Finance & Support Services Income	(21,165)	(9,135)	(30,300)	(21,165)	(9,135)	(30,300)	(22,835)	(12,757)	(35,593)

Expenditure Type	Original Budget General £	Original Budget Navigation £	Original Budget Consolidated £	Latest Available Budget General £	Latest Available Budget Navigation £	Lates Available Budget Consolidated £	Actual Expenditure General £	Actual Expenditure Navigation £	Actual Expenditure Consolidated £
<b>Total Finance &amp; Support Services</b>	<b>986,052</b>	<b>1,157,763</b>	<b>2,143,815</b>	<b>1,269,942</b>	<b>1,157,763</b>	<b>2,427,704</b>	<b>1,673,796</b>	<b>1,095,780</b>	<b>2,769,576</b>

**Table 5**  
Projects and Corporate Items

Expenditure Type	Original Budget General £	Original Budget Navigation £	Original Budget Consolidated £	Latest Available Budget General £	Latest Available Budget Navigation £	Lates Available Budget Consolidated £	Actual Expenditure General £	Actual Expenditure Navigation £	Actual Expenditure Consolidated £
Heritage Lottery Fund	(91,875)	0	(91,875)	(91,875)	0	(91,875)	(107,623)	0	(107,623)
Apprenticeship Levy	4,437	4,263	8,700	4,437	4,263	8,700	4,100	3,939	8,038
<b>Total Projects and Corporate Items</b>	<b>(87,438)</b>	<b>4,263</b>	<b>(83,175)</b>	<b>(87,438)</b>	<b>4,263</b>	<b>(83,175)</b>	<b>(103,523)</b>	<b>3,939</b>	<b>(99,585)</b>

**Table 6**  
Contributions from earmarked reserves

Expenditure Type	Original Budget General £	Original Budget Navigation £	Original Budget Consolidated £	Latest Available Budget General £	Latest Available Budget Navigation £	Lates Available Budget Consolidated £	Actual Expenditure General £	Actual Expenditure Navigation £	Actual Expenditure Consolidated £
Property	(250,000)	(48,000)	(298,000)	(250,000)	(173,000)	(423,000)	(213,051)	(143,036)	(356,088)
Plant, Vessels & Equipment	(89,100)	(427,900)	(517,000)	(89,100)	(427,900)	(517,000)	(26,256)	(62,497)	(88,753)
Premises	0	0	0	(17,428)	(5,250)	(22,678)	(13,176)	(2,920)	(16,097)
Planning Delivery Grant	(20,500)	0	(20,500)	(20,500)	0	(20,500)	191,631	0	191,631
Heritage Lottery Fund	91,875	0	91,875	91,875	0	91,875	105,466	0	105,466
Upper Thurne	(12,000)	0	(12,000)	(12,000)	0	(12,000)	(5,181)	0	(5,181)
Catchment Partnership	(25,078)	0	(25,078)	(25,078)	0	(25,078)	(24,478)	0	(24,478)
Medium Term Planning	(57,600)	0	(57,600)	(326,312)	0	(326,312)	(310,477)	0	(310,477)

Expenditure Type	Original Budget General £	Original Budget Navigation £	Original Budget Consolidated £	Latest Available Budget General £	Latest Available Budget Navigation £	Lates Available Budget Consolidated £	Actual Expenditure General £	Actual Expenditure Navigation £	Actual Expenditure Consolidated £
Computer Software	(33,500)	(66,500)	(100,000)	(33,500)	(66,500)	(100,000)	(4,572)	(29,752)	(34,323)
UK NP Communications Team	0	0	0	0	0	0	(771)	0	(771)
<b>Total Contributions from reserves</b>	<b>(395,903)</b>	<b>(542,400)</b>	<b>(938,303)</b>	<b>(682,042)</b>	<b>(672,650)</b>	<b>(1,354,692)</b>	<b>(300,865)</b>	<b>(238,205)</b>	<b>(539,070)</b>

**Table 7**  
Net (Surplus)/Deficit

Expenditure Type	Original Budget General £	Original Budget Navigation £	Original Budget Consolidated £	Latest Available Budget General £	Latest Available Budget Navigation £	Lates Available Budget Consolidated £	Actual Expenditure General £	Actual Expenditure Navigation £	Actual Expenditure Consolidated £
<b>Grand Total</b>	<b>(14,751)</b>	<b>(114,294)</b>	<b>(129,045)</b>	<b>(14,751)</b>	<b>(87,214)</b>	<b>(101,965)</b>	<b>(318,003)</b>	<b>(266,911)</b>	<b>(584,914)</b>