

Kelda Finance (No.1) Limited

Condensed Consolidated Interim

Registered number 08066326

For the six month period ended 30 September 2023



Contents

Information to accompany the Condensed Consolidated Interim Financial Statements	1
Group Condensed Consolidated Statement of Profit and Loss	2
Group Condensed Consolidated Statement of Other Comprehensive Income	3
Group Condensed Consolidated Statement of Financial Position	4
Group Condensed Consolidated Statement of Changes in Equity	6
Group Condensed Consolidated Statement of Cash Flows	7
Notes to the Condensed Consolidated Interim Financial Statements	8

Information to accompany the Condensed Consolidated Interim Financial Statements

The consolidated results for Kelda Finance (No.1) Limited for the six month period ended 30 September 2023 are presented in this report.

Kelda Finance (No.1) Limited is the holding company of a group including Kelda Finance (No.2) Limited, Kelda Finance (No.3) Plc, Yorkshire Water Services Holdings Limited and its subsidiary companies, including Yorkshire Water Services Limited (Yorkshire Water), the group's principal trading entity. All entities are wholly owned subsidiaries within the Kelda Holdings Limited group (Kelda group) and operate as part of the Kelda group's regulated water and wastewater business. These interim statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

Principal risks and uncertainties

The risks which the company are exposed to include interest rate, credit, liquidity and market risk in relation to financial instruments. The principal risks and uncertainties for the group, and how these are mitigated, are included in the Kelda Finance (No.1) Limited Annual Report and Financial Statements for the year ended 31 March 2023 (which do not form part of these condensed interim Financial Statements).

Group Condensed Consolidated Statement of Profit and Loss

For the six month period ended 30 September 2023

		Unaudited for the period ended 30 September 2023 £m	Unaudited for the period ended 30 September 2022 £m
Group revenue		616.0	580.4
Operating costs (including exceptional items of £nil (2022: £1.8m) (note 2))		(473.2)	(452.5)
Group operating profit		142.8	127.9
Finance income before fair value movements		46.0	32.0
Finance costs before fair value movements		(187.3)	(218.4)
Fair value movements on financial instruments	6	227.9	1,026.0
Net fair value movements and finance income		86.6	839.6
Profit before taxation		229.4	967.5
Tax charge	3	(55.9)	(263.9)
Profit for the six month period		173.5	703.6

Group Condensed Consolidated Statement of Other Comprehensive Income

For the six month period ended 30 September 2023

		Unaudited for the period ended 30 September 2023 £m	Unaudited for the period ended 30 September 2022 £m
Profit for the six month period		173.5	703.6
Items that will not be reclassified to profit or loss:			
Deferred tax on previously revalued fixed assets	3	-	(0.9)
Remeasurement of employer funded retirement benefit scheme before taxation (EFRBS)		0.3	1.3
Deferred tax movement in relation to retirement benefits	3	(0.1)	(0.3)
		0.2	0.1
Items that may subsequently reclassified to profit or loss:			
Movement on cash flow hedges taken to equity		0.4	19.2
Deferred tax on cash flow hedges	3	(0.1)	(4.8)
		0.3	14.4
Total comprehensive income for the six month period		174.0	718.1

Group Condensed Consolidated Statement of Financial Position

As at 30 September 2023

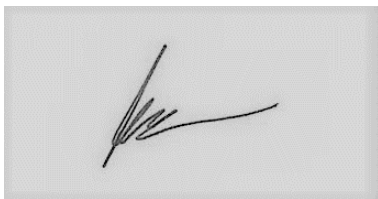
	Note	Unaudited at 30 September 2023 £m	Audited at 31 March 2023 £m
Non-current assets			
Intangible assets		264.8	243.4
Property, plant and equipment		9,108.0	8,969.3
Right of use assets		42.6	46.1
Derivative financial assets	6	299.2	239.0
Trade and other receivables		713.3	816.1
		10,427.9	10,313.9
Current assets			
Inventories		7.7	7.6
Trade and other receivables		428.7	641.8
Cash and cash equivalents	5	116.1	299.9
Derivative financial assets	6	35.9	31.0
Non-current assets held for sale		19.3	2.3
		607.7	982.6
Total assets		11,035.6	11,296.5
Current liabilities			
Trade and other payables		(461.9)	(517.3)
Lease liabilities		(2.5)	(5.3)
Deferred grants and contributions on depreciated assets		(13.9)	(13.0)
Short term borrowings	5	(146.4)	(562.9)
Derivative financial liabilities	6	-	(6.7)
Liabilities directly associated with assets held for sale		(3.2)	-
		(627.9)	(1,105.2)
Non-current liabilities			
Long term borrowings	5	(6,200.8)	(5,927.0)
Trade and other payables		(3.0)	(2.1)
Lease liabilities		(46.0)	(47.2)
Derivative financial liabilities	6	(1,635.0)	(1,929.9)
Deferred grants and contributions on depreciated assets		(571.4)	(563.4)
Provisions		(24.4)	(13.9)
Deferred tax liabilities		(802.5)	(749.5)
		(9,283.1)	(9,233.0)
Total liabilities		(9,911.0)	(10,338.2)
Net assets		1,124.6	958.3

Group Condensed Consolidated Statement of Financial Position (continued)

As at 30 September 2023

	Note	Unaudited at 30 September 2023 £m	Audited at 31 March 2023 £m
Equity			
Share capital	9	-	-
Hedging reserve		7.8	7.5
Revaluation reserve		569.2	569.2
Accumulated profits		547.6	381.6
Total equity		1,124.6	958.3

The Condensed Interim Financial Statements, which are unaudited, were approved by the Board of directors on 29 November 2023 and signed on its behalf by:



P S Inman
Director

Group Condensed Consolidated Statement of Changes in Equity

For the six month period ended 30 September 2023

	Share capital £m	Hedging reserve £m	Revaluation reserve £m	Accumulated profits £m	Total equity £m
At 31 March 2023	-	7.5	569.2	381.6	958.3
Profit for the period	-	-	-	173.5	173.5
Other comprehensive income	-	0.3	-	0.2	0.5
Dividends paid (note 4)	-	-	-	(7.7)	(7.7)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2023	-	7.8	569.2	547.6	1,124.6
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

	Share capital £m	Hedging reserve £m	Revaluation reserve £m	Accumulated profits/(losses) £m	Total equity £m
At 31 March 2022	-	35.2	914.1	(123.6)	825.7
Profit for the period	-	-	-	703.6	703.6
Other comprehensive income/(expense)	-	14.4	(0.9)	1.0	14.5
Dividends paid (note 4)	-	-	-	(30.3)	(30.3)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2022	-	49.6	913.2	550.7	1,513.5
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Group Condensed Consolidated Statement of Cash Flows

For the six month period ended 30 September 2023

	Note	Unaudited six month period ended 30 September 2023 £m	Unaudited six month period ended 30 September 2022 £m	Audited year ended 31 March 2023 £m
Cash flows from operating activities	7	213.7	268.0	615.1
Income taxes received/(paid)		0.1	(1.5)	(1.5)
Interest paid	8	(103.0)	(101.2)	(192.3)
Net cash generated from operating activities		110.8	165.3	421.3
Cash flows used in investing activities				
Interest received	8	11.8	29.9	37.7
Proceeds on disposals of property, plant and equipment		0.5	1.5	7.1
Purchases of property, plant and equipment		(319.9)	(260.5)	(530.8)
Net cash used in investing activities		(307.6)	(229.1)	(486.0)
Cash flows generated from financing activities				
Dividends paid	4	(7.7)	(30.3)	(46.0)
Borrowings raised (net of fees)		197.3	358.3	1,160.5
Repayment of borrowings		(590.6)	(255.0)	(783.6)
Repayments of obligations under lease liabilities		(1.0)	(1.0)	(2.0)
Receipt of loan from parent company		415.0	4.1	4.1
Net cash generated from financing activities		13.0	76.1	333.0
Net (decrease)/ increase in cash and cash equivalents		(183.8)	12.3	268.3
Cash and cash equivalents at the start of the period		299.9	31.6	31.6
Cash and cash equivalents at the end of the period	5	116.1	43.9	299.9

Notes to the condensed consolidated interim Financial Statements

For the six month period ended 30 September 2023

1. Basis of preparation and accounting

The Financial Statements have been prepared in accordance with IFRS. Except where stated otherwise, the accounting policies, methods of computation and presentation are consistent with those used for the audited Financial Statements of Kelda Finance (No.1) Limited for the year ended 31 March 2023. The group has not early-adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

These condensed consolidated interim Financial Statements consolidate the results of Kelda Finance (No.1) Limited, Kelda Finance (No.2) Limited, Kelda Finance (No.3) Plc, Yorkshire Water Services Holdings Limited, and its subsidiary companies for the six month period ended 30 September 2023.

Estimates and Judgements

The estimates and judgements applied in preparing these Financial Statements are consistent with those applied in the consolidated annual report and Financial Statements for the year ending 31 March 2023.

2. Exceptional items

	Unaudited for the period ended 30 September 2023 £m	Unaudited for the period ended 30 September 2022 £m
Strategic business process review*	-	1.8
Total exceptional items	-	1.8

* £1.8m of exceptional items were reported in the interim Financial Statements as at 30 September 2022. However, this was reassessed for the 31 March 2023 Annual Report and Financial Statements and the classification was no longer deemed appropriate.

3. Taxation

	Unaudited for the period ended 30 September 2023 £m	Unaudited for the period ended 30 September 2022 £m
Current tax (charge)/credit	(3.1)	0.1
Deferred tax charge	(52.8)	(264.0)
Total tax charge	(55.9)	(263.9)
Deferred tax recognised in other comprehensive income	(0.2)	(6.0)

The current tax charge comprises corporation tax calculated at the estimated effective tax rates for the year.

Notes to the condensed consolidated interim Financial Statements (continued)

For the six month period ended 30 September 2023

4. Dividends paid

	Unaudited for the period ended 30 September 2023 £m	Unaudited for the period ended 30 September 2022 £m
Total dividends	7.7	30.3

None of the dividends paid were available to the shareholders of Kelda Holdings Limited (2022: £nil), the ultimate parent company.

5. Analysis of net debt

	Unaudited at 30 September 2023 £m	Audited at 31 March 2023 £m
Cash and cash equivalents:		
Cash and cash equivalents	(61.6)	(254.6)
Short term deposits	(54.5)	(45.3)
	(116.1)	(299.9)
Short term borrowings:		
Fixed rate USD notes	146.4	142.9
Fixed rate AUD bonds	-	27.0
Other borrowings	-	393.0
	146.4	562.9
Cash and cash equivalent and short term borrowings c/f	30.3	263.0

Notes to the condensed consolidated interim Financial Statements (continued)

For the six month period ended 30 September 2023

5. Analysis of net debt (continued)

	Unaudited at 30 September 2023 £m	Audited at 31 March 2023 £m
Cash and cash equivalent and short term borrowings b/f	30.3	263.0
Long term borrowings:		
Bank borrowings	944.8	929.2
Fixed rate guaranteed sterling bonds and notes due in less than 5 years	502.1	442.2
Fixed rate guaranteed sterling bonds and notes due in more than 5 years	2,911.1	2,780.2
Inflation linked guaranteed sterling bonds and notes due in more than 5 years	1,768.4	1,701.0
Floating rate sterling notes due in more than 5 years	74.4	74.4
	6,200.8	5,927.0
Net debt (excluding amounts owed by parent entities)	6,231.1	6,190.0
Amounts owed by parent entities	(713.3)	(1,128.3)
Total net debt	5,517.8	5,061.7

The bank borrowings stated above include £453.8m (31 March 2023: £454.2m) included in long term borrowings held at Kelda Finance (No.2) Limited. All other borrowings are held within the Yorkshire Water Services Holdings Limited group of companies.

As at 30 September 2023, amounts owed by parent entities include £195.1m (31 March 2023: £195.1m) in respect of a loan that reflected the fair value of inflation linked swaps at the date of novation from Saltaire Water Limited to Yorkshire Water in August 2008, and a £342.1m loan (31 March 2023: £742.1m) to Kelda Eurobond Co Limited. In October 2022 it was agreed with Ofwat that these loans would be repaid by April 2027 defined on the following basis: at least £300.0m by the end of June 2023; at least £200.0m by the end of March 2025; the balance of the loans by the end of March 2027. In June 2023 £400.0m was received by Yorkshire Water reducing the outstanding loan balance.

Also included is a loan to Kelda Eurobond Co Limited of £176.1m (31 March 2023: £191.1m) from Kelda Finance (No.2) Limited.

Notes to the condensed consolidated interim Financial Statements (continued)

For the six month period ended 30 September 2023

6. Derivative financial assets and liabilities

	Unaudited as at 30 September 2023 £m	Audited as at 31 March 2023 £m
Derivative assets:		
Inflation linked swaps	275.4	222.6
Fixed to floating interest rate swaps	4.1	-
Floating to fixed interest rate swaps	19.7	12.8
Cross currency interest rate swaps	33.3	30.0
Energy derivatives	2.6	4.6
	335.1	270.0
Derivative liabilities:		
Inflation linked swaps	(1,579.4)	(1,892.0)
RPI to CPI swaps	(1.2)	-
Fixed to floating interest rate swaps	(51.2)	(31.3)
Floating to fixed interest rate swaps	(3.2)	(6.6)
Cross currency interest rate swaps	-	(6.7)
	(1,635.0)	(1,936.6)
Net derivative financial liabilities	(1,299.9)	(1,666.6)

Notes to the condensed consolidated interim Financial Statements (continued)

For the six month period ended 30 September 2023

6. Derivative financial assets and liabilities (continued)

Total derivative financial assets of £335.1m (31 March 2023: £270.0m) include £35.9m (31 March 2023: £31.0m) maturing in less than one year and £299.2m (31 March 2023: £239.0m) maturing after more than one year. Amounts maturing within one year include energy derivatives of £2.6m (31 March 2023: £1.0m) and cross currency interest rate swaps of £33.3m (31 March 2023: £30.0m). Total derivative financial liabilities of £1,635.0m (31 March 2023: £1,936.6m) include £nil (31 March 2023: £6.7m) maturing in less than one year and £1,635.0m (31 March 2023: £1,929.9m) maturing after more than one year.

	Unaudited for the period ended 30 September 2023 £m	Unaudited for the period ended 30 September 2022 £m
Fair value movements on financial instruments		
Movement in fair value of inflation linked swaps	224.6	1,006.4
Movement in fair value of RPI to CPI swaps	(1.2)	-
Movement in fair value of fixed to floating interest rate swaps	(12.7)	(78.2)
Movement in fair value of debt associated with fixed to floating interest rate swaps	10.2	76.8
Movement in fair value of floating to fixed interest rate swaps	7.0	21.0
Movement in fair value of cross currency interest rate swaps	10.2	20.3
Movement in fair value of debt associated with cross currency interest rate swaps	(10.2)	(20.3)
	227.9	1,026.0

Inflation linked swaps

The group holds a number of inflation linked swaps, with a notional value of £1,112.1m (31 March 2023: £1,289.0m). There are three cash flows associated with these inflation linked swaps:

- six monthly interest receivable linked to SONIA;
- six monthly interest payable linked to RPI; and
- an RPI-linked bullet that is payable on maturity of the instruments or at certain predetermined dates over the duration of the swaps.

In addition, a proportion of the inflation linked swaps also receive six monthly interest amounts based on a fixed rate.

Interest payments and receipts are accrued in the Group Condensed Consolidated Statement of Profit and Loss. The RPI bullet accumulated at the balance sheet date has been discounted using an appropriate rate applied to the specific life of the future accretion paydowns of the inflation linked swaps.

This is accrued in the Group Condensed Consolidated Statement of Profit and Loss and recognised within financial assets and liabilities. The RPI bullet accrued to 30 September 2023 was £459.4m (31 March 2023: £501.7m) which has been reduced by £216.1m (31 March 2023: £201.0m) when discounted to present value.

Notes to the condensed consolidated interim Financial Statements (continued)

For the six month period ended 30 September 2023

6. Derivative financial assets and liabilities (continued)

Inflation linked swaps (continued)

As a result of higher interest rates expected in the financial markets, the group's portfolio of inflation linked swaps gave rise to a net liability of £1,304.0m at 30 September 2023 (31 March 2023: £1,669.4m net liability), comprising £275.4m assets (31 March 2023: £222.6m assets) and £1,579.4m liabilities (31 March 2023: £1,892.0m liabilities). Included within this net amount, £243.3m liability (31 March 2023: £300.7m liability) represents the discounted value of the RPI bullet accrued to 30 September 2023. Also included within the net liability are net assets of £64.4m (31 March 2023: £65.8m) relating to unamortised day one deferred gains and losses recognised on the restructuring of certain inflation linked swaps in prior periods.

During the six months to 30 September 2023, inflation linked swaps with a notional value of £176.9m and original maturity year of 2026 were terminated early voluntarily.

The valuation model used by the group to determine the fair value of the inflation linked swap portfolio as at 30 September 2023 includes a funding valuation adjustment, credit valuation adjustment and debit valuation adjustment to reflect the long term credit risk of the portfolio. All the swaps in the portfolio have super-senior status. The funding valuation adjustments, credit valuation adjustments and debit valuation adjustments to the valuation represent unobservable inputs that have the potential to materially affect the resultant fair valuation, and therefore require estimation techniques to be adopted by management. Management uses a third party expert to advise on the appropriateness of these assumptions. The total adjustment made to the valuation as a result of the assumptions adopted in respect of these key inputs was £180.2m (31 March 2023: £260.0m).

RPI to CPI swaps

The group holds swaps with a notional value at 30 September 2023 of £300.0m (31 March 2023: £nil) that have the following cash flows:

- annual accretion receivable linked to RPI; and
- annual accretion payable linked to CPI plus a fixed accretion amount payable.

Both RPI-linked and CPI-linked accretion accrued on these swaps at 30 September 2023 was £nil (31 March 2023: £nil). These swaps are recognised as a fair value liability of £1.2m at 30 September 2023 (31 March 2023: £nil) resulting in £1.2m of expense (six month period ending 30 September 2022: £nil) to the profit and loss account.

Interest rate swaps

The group holds £1,430.0m notional value (31 March 2023: £430.0m) of fixed to floating interest rate swaps. These swaps are recognised as a net fair value liability of £47.1m at 30 September 2023 (31 March 2023: £31.3m liability).

Notes to the condensed consolidated interim Financial Statements (continued)

For the six month period ended 30 September 2023

6. Derivative financial assets and liabilities (continued)

Interest rate swaps (continued)

Fair value hedge accounting has been applied to fixed to floating interest rate swaps with a notional value of £430.0m (31 March 2023: £430.0m). These swaps are recognised as a fair value liability of £51.2m at 30 September 2023 (31 March 2023: £31.3m). In line with IFRS 9, the financial instruments to which these fixed to floating interest rate swaps relate to have also been adjusted for the hedged interest rate risk at 30 September 2023. The net impact of the fair value movement of these fixed to floating interest rate swaps and the associated debt has resulted in £6.6m of expense (six month period ended 30 September 2022: £1.4m expense) to the profit and loss account. This represents the ineffectiveness in the hedge relationship due to factors such as credit risk.

Hedge accounting has not been applied to fixed to floating interest rate swaps with a notional value of £1,000.0m which were entered into during the six month period ended 30 September 2023. These swaps are recognised as a fair value asset of £4.1m at 30 September 2023 (31 March 2023: £nil) resulting in £4.1m of income (six month period ending 30 September 2022: £nil) to the profit and loss account.

The group holds a total of £197.0m notional value (31 March 2023: £197.0m) of floating to fixed interest rate swaps. This includes swaps held in Yorkshire Water, with a notional value of £45.0m recognised at a fair value liability of £3.2m at 30 September 2023 (31 March 2023: £6.6m liability). Hedge accounting has not been applied. Of the decrease in the liability of £3.4m in the six month period, £2.6m has been recognised in the profit and loss account as fair value income (six month period ended 30 September 2022: £9.6m income), whilst £0.8m (six month period ended 30 September 2022: £1.3m) relates to net interest payments made during the period.

In addition, Kelda Finance (No.2) Limited holds swaps with a notional value of £152.0m recognised at a fair value asset of £19.7m at 30 September 2023 (31 March 2023: £12.8m). Swaps with a notional value of £65.0m have been designated in a cash flow hedge relationship with a £65.0m bank loan drawn in April 2022. The net fair value income of these swaps of £2.4m in the period ended 30 September 2023 (six month period to 30 September 2022: £9.2m income) has been recognised in the Condensed Statement of Comprehensive Income and Expense. The remaining swaps with £87.0m notional value have not been designated in hedge relationships. The net fair value income of £4.4m in the period ended 30 September 2023 (six month period to 30 September 2022: £11.4m) has been recognised in the profit and loss account.

Cross currency interest rate swaps

The group hedges the fair value of USD borrowings using a series of interest rate and foreign currency swaps that in combination form cross currency interest rate swaps, swapping USD principal repayments into sterling and fixed rate USD interest payments into floating rate sterling interest payments. These swaps are recognised at a fair value asset of £33.3m at 30 September 2023 (31 March 2023: £30.0m asset). Hedge accounting has been applied and the currency basis is included in the hedge designation and it is a source of ineffectiveness.

Notes to the condensed consolidated interim Financial Statements (continued)

For the six month period ended 30 September 2023

6. Derivative financial assets and liabilities (continued)

Cross currency interest rate swaps (continued)

The group hedged the fair value of AUD debt using a combined interest rate and foreign currency swap, swapping AUD principal repayments into sterling and fixed rate AUD interest payments into floating rate sterling interest payments. This swap matured in April 2023, as a result the swap is recognised at a fair value liability of £nil at 30 September 2023 (31 March 2023: £6.7m liability). Hedge accounting was applied and the currency basis was included in the hedge designation and was a source of ineffectiveness.

Energy derivatives

The group holds UK electricity swaps, which help hedge the group's exposure to energy price risk by exchanging the average day ahead baseload index price of electricity in a given month for a fixed price. These are designated as cash flow hedges and hedge accounting has been applied. The net movement of £2.0m from £4.6m assets to £2.6m assets (six month period to 30 September 2022: £10.0m from £46.9m assets to £56.9m assets), has been recognised in the Group Condensed Consolidated Statement of Other Comprehensive Income.

Notes to the condensed consolidated interim Financial Statements (continued)

For the six month period ended 30 September 2023

7. Reconciliation of profit from continuing operations to cash generated by continuing operations

	Unaudited six month period ended 30 September 2023	Unaudited six month period ended 30 September 2022	Audited year ended 31 March 2023
	£m	£m	£m
Total profit for the period	173.5	703.6	550.3
Tax charge	55.9	263.9	177.5
Profit from continuing operations before taxation	229.4	967.5	727.8
Finance income	(46.0)	(32.0)	(77.2)
Finance costs	187.3	218.4	397.2
Net fair value movements	(227.9)	(1,026.0)	(804.6)
Depreciation	156.9	157.0	301.9
Impairment of tangible assets	-	-	8.6
Profit on disposal of property, plant and equipment	(0.4)	(1.5)	(7.0)
Amortisation of intangibles	21.6	16.2	33.3
Movements in provisions	10.5	(1.7)	2.7
Increase in inventories	(0.1)	(1.1)	(1.0)
Increase in trade and other receivables	(64.9)	(27.6)	(25.4)
(Decrease)/increase in trade and other payables	(63.2)	(7.2)	48.5
Amortisation of capital grants	(7.1)	(6.6)	(13.7)
Capital contributions	17.6	12.6	24.0
Cash generated from continuing operations	213.7	268.0	615.1

Notes to the condensed consolidated interim Financial Statements (continued)

For the six month period ended 30 September 2023

8. Cash interest

	Unaudited six month period ended 30 September 2023 £m	Unaudited six month period ended 30 September 2022 £m
Cash interest paid:		
External interest paid by Kelda financing group (KFG) ¹	(17.0)	(10.0)
External interest paid by Yorkshire Water financing group (YWFG) ²	(86.0)	(91.2)
	(103.0)	(101.2)
	(103.0)	(101.2)
Cash interest received:		
External interest received by YWFG ²	4.1	0.2
Interest received from parent entities	7.7	29.7
	11.8	29.9
	11.8	29.9

¹KFG is comprised of Kelda Finance (No.1), Kelda Finance (No.2) Limited and Kelda Finance (No.3) Plc.

²YWFG is the Yorkshire Water Services Holdings Limited group of companies.

9. Share capital

	Number	Ordinary shares £
Closing balance at 30 September 2023 and 31 March 2023	100	100
	100	100

10. Contingent liabilities

Five claims have been issued at various dates between December 2019 and March 2021 against Yorkshire Water by personal search companies (PSCs). The claims relate to historical search fees that PSCs have paid to Yorkshire Water for water and drainage reports obtained when buying a house. The PSCs state that the historical fees should not have been paid to Yorkshire Water as the information should have been provided for no fee under the Environmental Information Regulations 2004. Yorkshire Water has adopted the same stance as the rest of the sector in relation to this claim in disagreeing with the interpretation taken on behalf of the PSCs.

Yorkshire Water denies liability in relation to the claims and thus considers any outflow of economic benefit in relation to these claims is not probable. Accordingly, no provision has been recognised in this regard (2022: no provision recognised).

Yorkshire Water is subject to ongoing information requests from Ofwat and the EA which were received on 18 November 2021. Ofwat moved their investigation into a formal matter on 8 March 2022. The subject of the EA investigations has impacted all water and sewerage companies in England and Wales and the Ofwat investigation includes six companies. The outcome of these enquiries and any potential consequences is not known at this time.

the 1990s, the number of people in the UK who are employed in the public sector has increased from 10.5 million to 12.5 million, and the number of people in the public sector who are employed in the health sector has increased from 2.5 million to 3.5 million (Department of Health 2000).

There are a number of reasons for this increase in the number of people employed in the public sector. One reason is that the public sector has become a more important part of the economy. Another reason is that the public sector has become a more attractive place to work. A third reason is that the public sector has become a more important part of society.

The public sector has become a more important part of the economy because it provides a number of essential services. These services include education, health care, and social care. The public sector also provides a number of other services, such as housing and transport.

The public sector has become a more attractive place to work because it offers a number of benefits. These benefits include a secure job, a good pension, and a good work-life balance. The public sector also offers a number of other benefits, such as a good salary and a good working environment.

The public sector has become a more important part of society because it provides a number of essential services. These services include education, health care, and social care. The public sector also provides a number of other services, such as housing and transport.

The public sector has become a more important part of society because it provides a number of essential services. These services include education, health care, and social care. The public sector also provides a number of other services, such as housing and transport.

The public sector has become a more important part of society because it provides a number of essential services. These services include education, health care, and social care. The public sector also provides a number of other services, such as housing and transport.

The public sector has become a more important part of society because it provides a number of essential services. These services include education, health care, and social care. The public sector also provides a number of other services, such as housing and transport.

The public sector has become a more important part of society because it provides a number of essential services. These services include education, health care, and social care. The public sector also provides a number of other services, such as housing and transport.