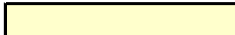

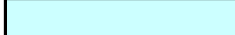






Regulatory Financial Performance Report
NGN

RIIO-2 start date (enter 2022 for 2021-22)	2022
Licensee	NGN
Sector	GD2
Reporting Year: (e.g. enter 2022 for 2021-22)	2024
Version (Number)	1
Submitted Date:	30/09/2024

	Input cells
	Totals cells (of formula within worksheet)
	Linked cells
	Referencing to other workbooks (Eg. PCFM/ RRP)
	Check cells
	No Input
	Descriptions and pack data

Version:

Submission	Date submitted	Changes
Submission 1	30/09/2024	
Submission 2		
Submission 3		
Submission 4		
Submission 5		
Submission 6		
Submission 7		
Submission 8		
Submission 9		
Submission 10		

R1 - Return on Regulatory Equity (RoRE)

NGN
2024

Navigate

Actuals	Actuals	Actuals	Forecast	Forecast		
2022	2023	2024	2025	2026	Cumulative to 2024	RIO-2 period
2021/22	2022/23	2023/24	2024/25	2025/26		

RoRE based on Notional Gearing

Allowed Equity Return	%	4.52%	4.56%	5.28%	5.59%	5.52%	4.8%	5.1%
Totex outperformance	%	2.29%	1.98%	0.20%	-1.02%	-0.42%	1.5%	0.6%
Business Plan Incentive	%	0.13%	0.13%	0.13%	0.13%	0.12%	0.1%	0.1%
Customer Satisfaction Survey ODI - (SpC 4.2)	%	0.15%	0.18%	0.17%	0.17%	0.17%	0.2%	0.2%
Complaints metric ODI - (SpC 4.3)	%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%	0.0%
Unplanned Interruption Mean Duration ODI [NGN, SGN and ']	%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%	0.0%
Unplanned Interruption Mean Duration ODI [Cadent only]- (']	%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%	0.0%
Shrinkage Management ODI- (SpC 4.4)	%	-0.04%	0.04%	0.04%	0.03%	0.01%	0.0%	0.0%
Collaborative streetworks ODI [Cadent Lon & EoE, SGN So o	%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%	0.0%
Network innovation input for RORE	%	-0.02%	-0.02%	-0.03%	-0.03%	-0.03%	0.0%	0.0%
Carry-over Network innovation input for RORE	%	-0.02%	0.00%	0.00%	0.00%	0.00%	0.0%	0.0%
Strategic innovation input for RORE	%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%	0.0%
	%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%	0.0%
	%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%	0.0%
	%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%	0.0%
	%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%	0.0%
	%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%	0.0%
Penalties and fines (Other Activities)	%	-0.07%	-0.04%	-0.03%	-0.04%	-0.04%	0.0%	0.0%
RoRE - Operational performance	%	6.95%	6.83%	5.77%	4.82%	5.33%	6.5%	5.9%
Debt performance - at notional gearing	%	5.00%	9.14%	6.09%	2.22%	0.59%	6.7%	4.6%
Tax performance - at notional gearing	%	0.46%	-0.28%	0.02%	-0.01%	-0.06%	0.1%	0.0%
RoRE - including financing and tax	%	12.41%	15.68%	11.87%	7.02%	5.86%	13.3%	10.5%

RoRE based on Actual Gearing

Allowed Equity Return	%	5.0%	4.9%	5.5%	6.0%	6.3%	5.1%	5.5%
Totex outperformance	%	2.5%	2.1%	0.2%	-1.1%	-0.5%	1.6%	0.6%
Business Plan Incentive	%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Customer Satisfaction Survey ODI - (SpC 4.2)	%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Complaints metric ODI - (SpC 4.3)	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Unplanned Interruption Mean Duration ODI [NGN, SGN and ']	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Unplanned Interruption Mean Duration ODI [Cadent only]- (']	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Shrinkage Management ODI- (SpC 4.4)	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Collaborative streetworks ODI [Cadent Lon & EoE, SGN So o	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Network innovation input for RORE	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Carry-over Network innovation input for RORE	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Strategic innovation input for RORE	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Penalties and fines (Other Activities)	%	-0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
RoRE - Operational performance	%	7.7%	7.3%	6.0%	5.2%	6.1%	7.0%	6.4%
Debt performance - at actual gearing	%	5.7%	10.0%	6.4%	2.3%	0.4%	7.4%	5.0%
Tax performance - at actual gearing	%	0.5%	-0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
RoRE - including financing and tax	%	13.9%	17.0%	12.3%	7.5%	6.5%	14.4%	11.4%

RoRE input values

Input values provided in £m 18/19 prices

Equity Return on the RAV	£m 18/19	40.0	40.9	48.0	51.3	51.3	128.9	231.6
Totex outperformance	£m 18/19	20.2	17.8	1.8	(9.4)	(3.9)	39.8	26.5
Business Plan Incentive	£m 18/19	1.1	1.1	1.1	1.1	1.1	3.4	5.7
Customer Satisfaction Survey ODI - (SpC 4.2)	£m 18/19	1.4	1.6	1.6	1.6	1.6	4.6	7.7
Complaints metric ODI - (SpC 4.3)	£m 18/19	-	-	-	-	-	-	-
Unplanned Interruption Mean Duration ODI [NGN, SGN and ']	£m 18/19	-	-	-	-	-	-	-
Unplanned Interruption Mean Duration ODI [Cadent only]- (']	£m 18/19	-	-	-	-	-	-	-
Shrinkage Management ODI- (SpC 4.4)	£m 18/19	(0.3)	0.4	0.4	0.3	0.1	0.4	0.8
Collaborative streetworks ODI [Cadent Lon & EoE, SGN So o	£m 18/19	-	-	-	-	-	-	-
Network innovation input for RORE	£m 18/19	(0.1)	(0.2)	(0.3)	(0.3)	(0.3)	(0.6)	(1.2)
Carry-over Network innovation input for RORE	£m 18/19	(0.1)	-	-	-	-	(0.1)	(0.1)
Strategic innovation input for RORE	£m 18/19	-	-	-	-	-	-	-
	£m 18/19	-	-	-	-	-	-	-
	£m 18/19	-	-	-	-	-	-	-
	£m 18/19	-	-	-	-	-	-	-
	£m 18/19	-	-	-	-	-	-	-
	£m 18/19	-	-	-	-	-	-	-
	£m 18/19	-	-	-	-	-	-	-
Penalties and fines (Other Activities)	£m 18/19	(0.6)	(0.4)	(0.3)	(0.4)	(0.4)	(1.2)	(2.0)
RoRE - Operational performance	£m 18/19	61.5	61.3	52.4	44.3	49.6	175.2	269.1
Debt performance - at notional gearing	£m 18/19	44.2	82.1	55.3	20.4	5.5	181.6	207.4
Debt performance - impact of actual gearing	£m 18/19	1.1	2.4	0.6	(0.4)	(2.2)	4.1	1.4
Tax performance - at notional gearing	£m 18/19	4.0	(2.5)	0.2	(0.1)	(0.6)	1.6	1.0
Tax performance - impact of actual gearing	£m 18/19	(0.2)	(0.5)	(0.2)	0.1	0.6	(0.8)	(0.1)
RoRE - including financing and tax	£m 18/19	110.7	142.7	108.3	64.2	52.8	361.7	478.8
NPV-neutral equity RAV based on notional gearing	£m 18/19	885.0	898.0	908.2	918.9	930.3		
Equity RAV based on actual gearing	£m 18/19	796.8	840.3	878.4	854.0	816.3		

Actuals	Actuals	Actuals	Forecast	Forecast
2022	2023	2024	2025	2026
2021/22	2022/23	2023/24	2024/25	2025/26

Reconciliation: Regulated Network Revenue to Accounts

Allowed Revenue - per latest published PCFM

Calculated revenue (as published)	Rt* x Pit* / PI2018/19	£m nominal	430.7	566.2	571.8			JS: Linked to published 60d notice PCFM GD2 PCFM AIP 2023.xlsm
AIP adjustment term (as published)- not applicable to ED sector	ADJt*	£m nominal	-	23.3	(7.7)			
Adjusted revenue (as published)	ADJRt*	£m nominal	430.7	589.6	564.1	-	-	
Legacy Allowed Revenue	LARt	£m nominal	(13.8)	10.8	0.1			
K Correction Factor	Kt	£m nominal	0.2	0.4	4.4			
Forecasting penalty (ED only)	FPT	£m nominal						
Allowed Network Revenue	ARt	£m nominal	417.2	600.7	568.7	-	-	
(Under) / Over recovery		£m nominal	(0.4)	(4.3)	(5.1)	-	-	

Collected Regulated Network Revenue (per latest PCFM) RRT

£m nominal	416.9	596.4	563.6		
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Other Turnover Items

Strategic Innovation Fund (SIF) payments received from TO		£m nominal						JS: I have linked to last year's RFPR for 21/22 & 22/23 RIIO-2 RFPR template v.2.0 NGN March 2023 (Website Oct 23).xlsx
Legacy Metering Equipment charges		£m nominal						
Directly Remunerated Services revenue		£m nominal	1.0	1.1	1.5			
Network Asset Secondary Deliverables incentive/penalty		£m nominal						
Charging outside the Distribution Services Area (Out of Area Charges)		£m nominal						
De Minimis Business of the licensee		£m nominal						
Other consented activities		£m nominal	(0.0)	(0.0)				
Data Services revenue		£m nominal						
SOLR		£m nominal	(0.8)	(95.9)	(26.0)			
Total Other Turnover Items		£m nominal	0.1	(94.8)	(24.5)	-	-	

Other adjustments - please list

RDEC income		£m nominal	-	2.8			
Shipper Bad Debt (Invoiced value vs Recovered)		£m nominal	4.3	0.0	(1.0)		
[Input description]		£m nominal					
[Input description]		£m nominal					
[Input description]		£m nominal					
[Input description]		£m nominal					
[Input description]		£m nominal					
[Input description]		£m nominal					
[Input description]		£m nominal					
[Input description]		£m nominal					
[Input description]		£m nominal					
[Input description]		£m nominal					
[Input description]		£m nominal					
[Input description]		£m nominal					
[Input description]		£m nominal					
[Input description]		£m nominal					
[Input description]		£m nominal					
Total other adjustments		£m nominal	4.3	2.9	(1.0)	-	-

Reconciled total revenue		£m nominal	421.3	504.5	538.1	-	-
Turnover as per Profit and Loss (Stat Accounts)		£m nominal	421.3	504.5	538.1		
Check			OK	OK	OK	OK	OK

Reconciliation: Regulated Network Profit to Statutory Accounts

		Actuals	Actuals	Actuals	N/A	N/A
Turnover/Revenue as per Statutory Accounts	£m nominal	421.3	504.5	538.1	-	-
Collected Regulated Network Revenue	£m nominal	416.9	596.4	563.6	-	-
						To be manually entered by Cadent (combined networks regulated revenue)
Operating Costs, Pensions and Other Costs as per Statutory Accounts (excluding depreciation & amortisation)	£m nominal	181.1	203.1	195.6	-	-
<i>Reconciliation</i>						
Total Costs not related to the price control Regulated business (excluding depreciation & amortisation)	£m nominal	-	-	-	-	-
Atypical costs adjustment (reported on cash basis)	£m nominal	0.8	95.9	26.0		

Total Operating Costs as reported in the latest RRP submission (excluding depreciation & amortisation)	£m nominal	181.9	299.0	221.7	-	-
<i>Difference</i>	£m nominal	ok	ok	ok	ok	ok
Earnings/ Operating Profit (EBITDA) per Statutory Accounts	£m nominal	240.2	301.4	342.5	-	-
Operating Profit related to Regulated business	£m nominal	234.9	297.4	342.0	-	-
Depreciation and Amortisation costs as per Statutory Accounts	£m nominal	87.6	89.3	93.5	-	-
<i>Reconciliation</i>						
Costs not related to the price control Regulated business	£m nominal		-	-	-	-
Depreciation, amortisation related to capex adjustments	£m nominal		-	-	-	-
Other [Input description, add additional rows as required]	£m nominal		-	-	-	-
Total Adjustments	£m nominal	-	-	-	-	-
Total Depreciation and Amortisation Costs related to the Regulated business	£m nominal	87.6	89.3	93.5	-	-
Earnings before Interest and Taxes (EBIT) per Statutory Accounts	£m nominal	152.6	212.1	249.0	-	-
Operating Profit before Interest and Taxes related to Regulated business	£m nominal	147.3	208.1	248.5	-	-
Net Interest as per Statutory Accounts	£m nominal	79.2	27.9	48.5	58.4	54.5
Net Interest Per Regulatory (RIIO-2) Definition	£m nominal	51.4	78.8	60.4	58.2	54.3
<i>Difference</i>	£m nominal	27.7	-	50.8	-	11.9
Tax as per Statutory Accounts	£m nominal	126.9	27.3	47.0		
Less Deferred Taxes	£m nominal	(104.4)	(11.3)	(6.4)		
Tax as per Statutory Accounts (net of deferred taxes)	£m nominal	22.5	16.0	40.6	-	-
Tax related to Regulated business	£m nominal	21.4	25.0	27.6	37.0	37.9
<i>Difference</i>	£m nominal	1.2	-	9.0	-	37.0
Net Profit as per Statutory Accounts	£m nominal	(53.5)	156.9	153.5	(58.4)	(54.5)
Net Profit related to Regulated business	£m nominal	74.6	104.4	160.4	(95.2)	(92.2)
<i>Difference</i>	£m nominal	- 128.1	52.5	- 7.0	36.7	37.6

Supporting Comments/Narrative

Actuals	Actuals	Actuals	Forecast	Forecast		
2022	2023	2024	2025	2026	Cumulative to 2024	RIIO-2 period
2021/22	2022/23	2023/24	2024/25	2025/26		

Totex per the latest PCFM

In this section, rows 13-99 do not apply to ESO

Capitalisation 1 totex (excluding repex)

Latest Totex actuals/forecast	£m 18/19	108.9	121.7	133.9	151.7	142.8	364.5	659.0
Totex allowance	£m 18/19	144.2	146.5	142.1	136.6	132.0	432.8	701.4
Totex out(under)performance	£m 18/19	35.3	24.8	8.2	(15.1)	(10.8)	68.3	42.4
Funding Adjustment Rate (often referred to as 'sharing factor')	%	51.00%	51.00%	51.00%	51.00%	51.00%		
Customer share of out(under) performance	£m 18/19	18.0	12.6	4.2	(7.7)	(5.5)	34.8	21.6
NWO share of performance	£m 18/19	17.3	12.1	4.0	(7.4)	(5.3)	33.5	20.8

[2024 RRP GD2 PCFM AIP 2023.xlsm](#)

Enduring Value adjustments to Totex performance

[Cross Price Control]	£m 18/19						-	-
[other Enduring Value adjustment]	£m 18/19						-	-
[other Enduring Value adjustment]	£m 18/19						-	-
[other Enduring Value adjustment]	£m 18/19						-	-
[other Enduring Value adjustment]	£m 18/19						-	-
[other Enduring Value adjustment]	£m 18/19						-	-
[other Enduring Value adjustment]	£m 18/19						-	-
Total enduring value adjustments	£m 18/19	-	-	-	-	-	-	-

Enduring Value adjustments (UIOLI)

[Cross Price Control]	£m 18/19						-	-
[other Enduring Value adjustment]	£m 18/19						-	-
Total enduring value adjustments	£m 18/19	-	-	-	-	-	-	-
Enduring Value: Customer share of performance	£m 18/19	-	-	-	-	-	-	-
Enduring Value: NWO share of performance	£m 18/19	-	-	-	-	-	-	-

Total out(under) performance (including enduring value adjustments)

Customer share of out(under) performance	£m 18/19	18.0	12.6	4.2	(7.7)	(5.5)	34.8	21.6
NWO share of performance	£m 18/19	17.3	12.1	4.0	(7.4)	(5.3)	33.5	20.8
Total out (under) performance	£m 18/19	35.3	24.8	8.2	(15.1)	(10.8)	68.3	42.4

Capitalisation 2 totex (excluding repex)

Latest Totex actuals/forecast	£m 18/19	5.2	3.4	5.0	11.4	10.1	13.6	35.2
Totex allowance	£m 18/19	6.3	4.4	5.8	12.5	11.0	16.5	40.0
Totex out(under)performance	£m 18/19	1.1	0.9	0.8	1.0	0.9	2.8	4.8
Funding Adjustment Rate (often referred to as 'sharing factor')	%	51.00%	51.00%	51.00%	51.00%	51.00%		
Customer share of out(under) performance	£m 18/19	0.5	0.5	0.4	0.5	0.5	1.5	2.5
NWO share of performance	£m 18/19	0.5	0.5	0.4	0.5	0.5	1.4	2.4

[2024 RRP GD2 PCFM AIP 2023.xlsm](#)

Enduring Value adjustments to Totex performance

[Cross Price Control]	£m 18/19						-	-
[other Enduring Value adjustment]	£m 18/19						-	-
Total enduring value adjustments	£m 18/19	-	-	-	-	-	-	-

Enduring Value adjustments (UIOLI)

[Cross Price Control]	£m 18/19						-	-
[other Enduring Value adjustment]	£m 18/19						-	-
Total enduring value adjustments	£m 18/19	-	-	-	-	-	-	-
Enduring Value: Customer share of performance	£m 18/19	-	-	-	-	-	-	-
Enduring Value: NWO share of performance	£m 18/19	-	-	-	-	-	-	-

Total out(under) performance (including enduring value adjustments)

Customer share of out(under) performance	£m 18/19	0.5	0.5	0.4	0.5	0.5	1.5	2.5
NWO share of performance	£m 18/19	0.5	0.5	0.4	0.5	0.5	1.4	2.4
Total out (under) performance	£m 18/19	1.1	0.9	0.8	1.0	0.9	2.8	4.8

Repex (only applicable for GD2)

Latest Repex actuals/forecast	£m 18/19	100.7	95.8	103.8	102.5	103.7	300.3	506.4
Totex allowance	£m 18/19	105.6	106.3	98.5	97.4	105.5	310.4	513.3
Totex out(under)performance	£m 18/19	4.9	10.5	(5.3)	(5.1)	1.9	10.1	6.9

[2024 RRP GD2 PCFM AIP 2023.xlsm](#)

Funding Adjustment Rate (often referred to as 'sharing factor')	%	51.00%	51.00%	51.00%	51.00%	51.00%		
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Customer share of out(under) performance	£m 18/19	2.5	5.4	(2.7)	(2.6)	1.0	5.2	3.5
NWO share of performance	£m 18/19	2.4	5.2	(2.6)	(2.5)	0.9	5.0	3.4

Enduring Value adjustments to Totex performance

[Cross Price Control]	£m 18/19						-	-
[other Enduring Value adjustment]	£m 18/19						-	-
Total enduring value adjustments	£m 18/19	-	-	-	-	-	-	-
Enduring Value: Customer share of performance		-	-	-	-	-	-	-
Enduring Value: NWO share of performance		-	-	-	-	-	-	-

Total out(under) performance (including enduring value adjustments)

Customer share of out(under) performance	£m 18/19	2.5	5.4	(2.7)	(2.6)	1.0	5.2	3.5
NWO share of performance	£m 18/19	2.4	5.2	(2.6)	(2.5)	0.9	5.0	3.4
Total out (under) performance	£m 18/19	4.9	10.5	(5.3)	(5.1)	1.9	10.1	6.9

Totex Summary

Total out(under) performance

Customer share of performance	£m 18/19	21.1	18.5	1.9	(9.8)	(4.1)	41.5	27.6
NWO share of performance	£m 18/19	20.2	17.8	1.8	(9.4)	(3.9)	39.8	26.5
Total	£m 18/19	41.3	36.3	3.8	(19.1)	(8.0)	81.3	54.2

Reconciliation to Totex

Actuals	Actuals	Actuals	N/A	N/A
2022	2023	2024	2025	2026
2021/22	2022/23	2023/24	2024/25	2025/26

Total Expenditure Per Accounts

Tangible Fixed Asset Additions	£m nominal	149.4	165.9	196.9		
Intangible Asset Additions (under IFRS) - IT Software	£m nominal	12.7	8.3	5.5		
Disposals (cash proceeds)[If Statutory Accounts treat this as an exceptional it	£m nominal	0.7	0.8	0.3		
Customer Contributions Additions	£m nominal	(16.0)	(10.9)	(8.6)		
Capitalised interest	£m nominal	1.5	0.9	1.3		
Revaluation of tangible fixed assets	£m nominal					
1 [Input description]	£m nominal					
2 [Input description]	£m nominal					
3 [Input description, add additional rows as required]	£m nominal					
Capex Incurred	£m nominal	148.2	165.1	195.4	-	-

Depreciation and Amortisation

£m nominal	87.6	89.3	93.5		
------------	------	------	------	--	--

Other Operating Expenses (Opex)

1 Other Operational Costs Incurred	£m nominal	181.1	203.1	195.6		
2 [Input description]	£m nominal					
3 [Input description, add additional rows as required]	£m nominal					
Opex Incurred (excluding Depreciation & Amortisation)	£m nominal	181.1	203.1	195.6	-	-

Total Expenditure Incurred

£m nominal	416.9	457.4	484.5	-	-
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Reconciling Items to Total Net costs after non-price control allocations

Opex Reconciling Adjustments

1 Depreciation and Amortisation	£m nominal	(87.6)	(89.3)	(93.5)		
2 [Input description]	£m nominal					
3 [Input description]	£m nominal					
4 [Input description]	£m nominal					

5	[Input description]	£m nominal						
6	[Input description]	£m nominal						
7	[Input description, add additional rows as required]	£m nominal						
8	[Input description, add additional rows as required]	£m nominal						
9	[Input description, add additional rows as required]	£m nominal						
10	[Input description, add additional rows as required]	£m nominal						
11	[Input description, add additional rows as required]	£m nominal						
12	[Input description, add additional rows as required]	£m nominal						
13	[Input description, add additional rows as required]	£m nominal						
14	[Input description, add additional rows as required]	£m nominal						
Total Opex adj. (excluding Depreciation & Amortisation)		£m nominal	-	-	-	-	-	-
Capex Reconciling Adjustments								
15	[Input description]	£m nominal						
16	[Input description]	£m nominal						
17	[Input description]	£m nominal						
18	[Input description]	£m nominal						
19	[Input description]	£m nominal						
20	[Input description]	£m nominal						
21	[Input description, add additional rows as required]	£m nominal						
Total		£m nominal	-	-	-	-	-	-
Total Reconciling Items		£m nominal	(87.6)	(89.3)	(93.5)	-	-	-
Total Net costs after non-price control allocations		£m nominal	329.3	368.1	391.0	-	-	-
Total Costs per latest RRP submission(all sectors except ED & ESO)*		£m 18/19	214.9	220.9	242.6			
Total Costs per latest RRP submission (ED & ESO)*		£m nominal						
Total Costs per latest RRP submission		£m nominal check	233.1	260.7	302.2	-	-	-
			N/A	N/A	N/A	N/A	N/A	N/A

licensee to provide cell reference to new RRP
licensee to provide cell reference to new RRP

Reconciling Items to Totex								
1	Severance pay cash accounting	£m nominal	0.3	-				
2	Gas holder cash accounting	£m nominal	(3.2)	(5.1)	(3.8)			
3	Provision cash accounting	£m nominal	2.4	(2.7)	(2.3)			
4	Bad debt cash accounting	£m nominal	4.3	-				
5	Income cash accounting	£m nominal	(14.0)	0.4				
6	Add pension deficit payments	£m nominal	(6.4)	(17.8)	(19.7)			
7	Exclude FRS17 accounting	£m nominal	(5.1)	(0.5)				
8	Exclude capitalised interest	£m nominal	1.5	0.9	1.3			
9	Exclude H21 / HyDeploy / Innovation	£m nominal	0.6	1.5	5.9			
10	Exclude non controllable costs	£m nominal	112.1	222.4	129.0			
11	Exclude non formula costs	£m nominal	0.9	0.3	0.2			
12	Exclude GSOS	£m nominal	0.1	-				
13	Exclude MSA (non NGN) costs	£m nominal	0.8	0.1	0.1			
14	Exclude xoserve income	£m nominal	(0.2)	-				
15	Disposal accounting	£m nominal	2.3	0.8	0.3			
16	SoLR costs (net off in revenue in stats)	£m nominal	(0.8)	(95.9)	(26.0)			
17	Misc other	£m nominal	0.8	0.9	(2.4)			
18	Exclude VCMA	£m nominal	-	2.3	6.2			
19		£m nominal						
20		£m nominal						
21		£m nominal						
22		£m nominal						
23		£m nominal						
24		£m nominal						
25		£m nominal						
Total reconciling items not recognised in totex		£m nominal	96.2	107.5	88.9	-	-	-
Reconciled Totex		£m nominal	233.1	260.7	302.1	-	-	-
PCFM/ RRP reported Totex		£m nominal check	233.1	260.7	302.2	340.1	333.6	
			OK	OK	OK	N/A	N/A	

for ESO and NGET, this row should be inputted directly from the PCFM
Not relevant for ESO

*Licensee to provide a cell reference to the latest submitted RRP file from where the value is taken and note it in supporting comments/ narrative section below.

Supporting Comments/Narrative

R4 - Incentives and Other Revenue

NGN
2024

Navigate

Actuals	Actuals	Actuals	Forecast	Forecast	Forecast		
2022	2023	2024	2025	2026	Cumulative to 2024	RIIO-2 period	
2021/22	2022/23	2023/24	2024/25	2025/26			

Output Incentives (Post Tax)

a	Business Plan Incentive (per latest PCFM company-specific Input Sheet)	£m 18/19	1.15	1.15	1.15	1.15	1.15	3.45	5.75
	Output Incentives (per latest PCFM company-specific Input Sheet)								
b	Customer Satisfaction Survey ODI - (SpC 4.2)	£m 18/19	1.36	1.64	1.56	1.56	1.56	4.6	7.7
c	Complaints metric ODI - (SpC 4.3)	£m 18/19	0.00	0.00	0.00	0.00	0.00	-	-
d	Unplanned Interruption Mean Duration ODI [NGN, SGN and WWU] - (SpC 4.5)	£m 18/19	0.00	0.00	0.00	0.00	0.00	-	-
e	Unplanned Interruption Mean Duration ODI [Cadent only]- (SpC 4.6)	£m 18/19	0.00	0.00	0.00	0.00	0.00	-	-
f	Shrinkage Management ODI- (SpC 4.4)	£m 18/19	-0.34	0.36	0.40	0.29	0.12	0.4	0.8
g	Collaborative streetworks ODI [Cadent Lon & EoE, SGN So only]- (SpC 4.7)	£m 18/19	0.00	0.00	0.00	0.00	0.00	-	-
h		£m 18/19						-	-
i		£m 18/19						-	-
	Earned Output Incentive revenue as per PCFM	£m 18/19	1.0	2.0	2.0	1.8	1.7	5.0	8.5

Additional Commentary

a
b
c
d
e
f
g
h
i

Other Revenue Allowances (ORA_t) - Post Tax

Innovation

i	Network Innovation Allowance	NIAt								
	Total NIA Expenditure	£m 18/19	1.39	1.88	2.57	3.09	2.58	5.8	11.5	Does not apply to NGGT SO
	Unrecoverable Expenditure (eg not conforming to technical requirements)	£m 18/19						-	-	
	Company Compulsory Contribution (including % contribution funded by licensee)	£m 18/19	0.1	0.2	0.3	0.3	0.3	0.6	1.2	
	Allowed NIA adjustment	£m 18/19	1.2	1.7	2.3	2.8	2.3	5.3	10.4	
	Network innovation input for RORE	£m 18/19	0.1	0.2	0.3	0.3	0.3	0.6	1.2	
ii	Carry Over RIIO-1 Network Innovation Allowance	CNIAt								
	Eligible NIA expenditure and Bid Preparation costs	£m 18/19	1.37							Does not apply to NGGT SO
	Unrecoverable Expenditure (eg not conforming to technical requirements)	£m 18/19								
	Company Compulsory Contribution (including % contribution funded by licensee)	£m 18/19	0.14							
	Allowed CNIA adjustment	£m 18/19	1.23							
	Carry-over Network innovation input for RORE	£m 18/19	0.14							
iii	Strategic Innovation Fund	SIFt								
	SIF Funding	£m 18/19	-	0.7	0.3	0.4	-	1.1	1.4	Does not apply to NGGT SO
	SIF Funding Return (Disallowed Expenditure only)	£m 18/19						-	-	
	Company Compulsory Contribution (including % contribution funded by licensee)	£m 18/19						-	-	
	Allowed SIF adjustment	£m 18/19	-	0.7	0.3	0.4	-	1.1	1.4	
	Strategic innovation input for RORE	£m 18/19	-	-	-	-	-	-	-	

Incentives

Actuals may be updated once all incentives are determined - ONLY APPLIES TO NGGT - SO

NOTE: Section below excludes ORA (i), (ii) and (iii) which have already been included as part of "Innovation" section above.

Incentives per latest PCFM company-specific Input Sheet

iv		£m 18/19								-	-
v		£m 18/19								-	-
vi		£m 18/19								-	-
vii		£m 18/19								-	-
viii		£m 18/19								-	-
		£m 18/19								-	-

Additional Commentary

- i
- ii
- iii
- iv
- v
- vi
- vii
- viii

		Actuals	Actuals	Actuals	Forecast	Forecast	Forecast	
		2022	2023	2024	2025	2026	Cumulative to 2024	RIIO-2 period
		2021/22	2022/23	2023/24	2024/25	2025/26		
Net Interest Per Statutory Accounts	£m nominal	79.2	27.9	48.5	58.4	54.5		
Reconciliation with Statutory Accounts								
Interest not qualifying for corporation tax relief	£m nominal	-	-	-	-	-		
Fair value adjustments (e.g. losses on derivatives)	£m nominal	(25.0)	49.7	11.0	-	-		
Dividends on preference shares	£m nominal	-	-	-	-	-		
Costs of early redemption on long term debt	£m nominal	-	-	-	-	-		
Swap Termination Costs paid	£m nominal	-	-	-	-	-		
Movements relating to pension fund liabilities reported within net interest	£m nominal	(0.4)	0.1	1.0	-	-		
Debt issuance expenses (inc. amortisation to discounts that had previously benefitted from)	£m nominal	(0.5)	(0.5)	(0.6)	(0.6)	(0.6)		
Commitment fees for undrawn liquidity backup lines	£m nominal	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)		
Unwinding of discount on provisions	£m nominal	0.4	1.2	0.2	-	-		
Capitalised interest	£m nominal	1.5	0.9	1.3	1.3	1.3		
Shipper interest	£m nominal	0.0	(0.3)	(0.8)	(0.8)	(0.8)		
Interest on tax provisions	£m nominal	(3.6)	-	-	-	-		
ABC pension adjustments	£m nominal	(0.0)	(0.0)	0.0	-	-		
Other	£m nominal	0.0	(0.0)	0.0	0.0	0.0		
Other Adjustments [please specify]	£m nominal	-	-	-	-	-		
Other Adjustments [please specify]	£m nominal	-	-	-	-	-		
Other Adjustments [please specify]	£m nominal	-	-	-	-	-		
Net Interest Per Regulatory (RIIO-2) Definition	£m nominal	51.4	78.8	60.4	58.2	54.3		
Forecast new financing/refinancing Net Interest costs	£m nominal				7.0	13.6		
Regulatory Net Interest including forecast new financing/refinancing costs	£m nominal	51.4	78.8	60.4	65.1	67.9		
External Net Interest	£m nominal	15.5	42.9	24.5	3.9	0.0		
Intra-company Net Interest	£m nominal	35.9	35.9	35.9	61.2	67.9		
		OK	OK	OK	OK	OK		
Memo: Net interest (RIIO-2) Definition that relates to non-cash principal inflation accretion	£m nominal							
Inflation component of nominal finance cost	£m nominal	70.7	147.9	99.0	53.3	31.2		
In-period real finance cost (reg terms) at actual gearing	£m nominal	(19.3)	(69.2)	(38.6)	11.8	36.7		
Combined RPI-CPIH real to nominal prices conversion	Factor	1.085	1.180	1.245	1.280	1.300		
In-period real finance cost (reg terms) at actual gearing	£m 18/19	(17.8)	(58.6)	(31.0)	9.2	28.2	(107.4)	(69.9)
Adjustments to be applied to Assumed Finance cost for performance assessment								
Add back Debt Issuance expenses	£m nominal	0.5	0.5	0.6	0.6	0.6	1.6	2.8
New/refinanced debt issuance expenses	£m nominal	-	0.2	2.0	0.4	1.2	2.2	3.7
Costs of early redemption on long term debt (excluding exceptional costs of buy backs asso)	£m nominal	-	-	-	-	-	-	-
Add accrual for inflation accretion on index-linked swaps (if applicable)	£m nominal	-	-	-	-	-	-	-
Other Adjustments [please specify]	£m nominal	-	-	-	-	-	-	-
Other Adjustments [please specify]	£m nominal	-	-	-	-	-	-	-
Other Adjustments [please specify]	£m nominal	-	-	-	-	-	-	-
Other Adjustments [please specify]	£m nominal	-	-	-	-	-	-	-
Total Adjustments to be applied for performance assessment (at actual gearing)	£m nominal	0.5	0.7	2.6	1.0	1.8	3.8	6.5
Total Adjustments to be applied for performance assessment (at actual gearing)	£m 18/19	0.4	0.6	2.1	0.8	1.4	3.1	5.2
Cost of Debt out(under)performance at notional gearing								
Performance against allowance is impacted by deviating from notional levels of gearing								
Notional Gearing	%	60.0%	60.0%	60.0%	60.0%	60.0%		
Actual Gearing	%	64.0%	62.6%	61.3%	62.8%	64.9%		
In-period real finance cost (reg terms) at actual gearing	£m nominal	(19.3)	(69.2)	(38.6)	11.8	36.7		
Adjustment to regulatory finance cost relating to variance from notional gearing	£m nominal	1.2	2.8	0.8	(0.5)	(2.8)		
In-period real finance cost (reg terms) at notional gearing	£m nominal	(18.1)	(66.3)	(37.8)	11.3	33.9		
In-period real finance cost (reg terms) at notional gearing	£m 18/19	(16.6)	(56.2)	(30.3)	8.8	26.1	(103.2)	(68.3)
Adjustments to be applied for performance assessment (at notional gearing)	£m 18/19	0.4	0.6	2.0	0.7	1.3	3.0	5.0
Cost of Debt Allowance								
The latest PCFM contains the allowed cost of debt rate (%) for the reporting year.								
Real Cost of Debt Allowance as per latest published PCFM (prior year AIP)	£m 18/19	28.0	26.4	27.0	29.9	32.8		
Out(under) performance								
The real cost of debt is compared against the regulatory debt allowance (set in real terms) for an assessment of performance given the inflation protection provided by RAV indexation.								
Pre-Tax performance								
Pre-Tax Cost of Debt out(under)performance at actual gearing	£m 18/19	45.3	84.4	55.9	19.9	3.2	185.7	208.8
Pre-Tax Cost of Debt out(under)performance at notional gearing	£m 18/19	44.2	82.1	55.3	20.4	5.5	181.6	207.4
Pre-Tax Impact on out(under) performance relating to deviating from notional levels of gear	£m 18/19	1.1	2.4	0.6	(0.4)	(2.2)	4.1	1.4

R6 - Net Debt

NGN
2024

Navigate

		Actuals 2022	Actuals 2023	Actuals 2024	Forecast 2025	Forecast 2026
		2021/22	2022/23	2023/24	2024/25	2025/26
Opening Cash, short term deposits and overdrafts (per Balance Sheet)	£m nominal	(13.6)	(7.3)	(10.7)	(39.1)	0.6
Closing Cash, short term deposits and overdrafts (per Balance Sheet)	£m nominal	(7.3)	(10.7)	(39.1)	0.6	(0.2)
Bonds	£m nominal	-	-	-	-	-
External Loans	£m nominal	442.1	426.3	208.4	166.6	164.7
Private Placements	£m nominal	475.0	540.0	540.0	540.0	540.0
Group company loans (licensee lender)	£m nominal	-	-	-	-	-
Group company loans (licensee borrower)	£m nominal	-	-	-	-	-
Group Loans from Finco back to back with finco bond issue	£m nominal	700.3	700.3	998.4	998.4	998.4
Swaps Pay Leg	£m nominal	2,365.3	2,500.3	2,910.9	2,883.9	2,810.4
Swaps Receive Leg	£m nominal	(2,365.3)	(2,500.3)	(2,910.9)	(2,883.9)	(2,810.4)
Other	£m nominal	-	-	-	-	-
Total Modelled Debt	£m nominal	1,610.1	1,655.9	1,707.8	1,705.6	1,703.0
Conversion to Regulatory (RIIO-2) Definition of Net Debt						
Unamortised Issue Costs	£m nominal	-	-	-	-	-
Fixed asset investments not readily convertible to cash	£m nominal	-	-	-	-	-
Preference shares	£m nominal	-	-	-	-	-
Long term loans (Not for benefit of regulated business or distribution in nature)	£m nominal	-	-	-	-	-
Discounts (premiums) for fixed rate debt	£m nominal	-	-	-	-	-
1. Accretion on index-linked swaps to derive correct debt level for gearing calculation	£m nominal	20.2	68.0	88.8	102.1	113.2
2. [Insert adjustment as necessary]	£m nominal	-	-	-	-	-
3. [Insert adjustment as necessary]	£m nominal	-	-	-	-	-
4. [Insert adjustment as necessary]	£m nominal	-	-	-	-	-
5. [Insert adjustment as necessary]	£m nominal	-	-	-	-	-
6. [Insert adjustment as necessary]	£m nominal	-	-	-	-	-
7. [Insert adjustment as necessary]	£m nominal	-	-	-	-	-
8. [Insert adjustment as necessary]	£m nominal	-	-	-	-	-
9. [Insert adjustment as necessary]	£m nominal	-	-	-	-	-
10. [Insert adjustment as necessary]	£m nominal	-	-	-	-	-
11. [Insert adjustment as necessary]	£m nominal	-	-	-	-	-
Total Net Debt per Regulatory (RIIO-2) definition	£m nominal	1,630.3	1,723.9	1,796.5	1,807.7	1,816.2
Forecast new debt/refinancing	£m nominal	-	-	-	148.4	228.7
Regulatory Net Debt including forecast new debt/refinancing	£m nominal	1,630.3	1,723.9	1,796.5	1,956.1	2,044.9
		OK	OK	OK	OK	OK
Opening Regulatory Net Debt including forecast new debt/refinancing	£m nominal	1,507.5	1,630.3	1,723.9	1,796.5	1,956.1
Closing Regulatory Net Debt including forecast new debt/refinancing	£m nominal	1,630.3	1,723.9	1,796.5	1,956.1	2,044.9
Conversion from Regulatory (RIIO-2) Definition of Net Debt to Statutory Net Debt						
1. Fair value adjustments	£m nominal	111.7	21.1	20.2	-	-
2. Accrued interest	£m nominal	-	-	-	-	-
3. Derivatives - other than cross currency swaps	£m nominal	(100.5)	(74.7)	(74.1)	-	-
4. Balancing value on cross currency swaps	£m nominal	-	-	-	-	-
5. IFRS 16 Right of Use Lease Liability	£m nominal	-	-	-	-	-
6. Unamortised issue costs	£m nominal	(1.9)	(1.6)	(1.2)	(1.0)	(0.9)
7. Discount on bonds not in stat accounts debt	£m nominal	4.0	4.0	4.2	4.0	4.0
8. Amounts owed to group undertakings	£m nominal	60.5	54.2	52.8	52.8	52.8
9. Back out CPI swap accretion (part of swap creditor balance in NGN accounts)	£m nominal	(20.2)	(68.0)	(88.8)	(102.1)	(113.2)
10. [Insert adjustment as necessary]	£m nominal	-	-	-	-	-
Net Debt per Statutory Accounts	£m nominal	1,683.9	1,658.8	1,709.7	1,909.7	1,987.5
Allocation of net debt (Per regulatory definition. Transmission companies only)						
Gas system operator allocation (transmission companies only)	%	0%	0%	0%	0%	0%
Transmission or distribution allocation	%	100%	100%	100%	100%	100%
Average Net Debt (per Regulatory Definition)	£m nominal	1,568.9	1,677.1	1,760.2	1,876.3	2,000.5
Equity RAV	£m nominal	883.0	1,003.3	1,110.8	1,110.3	1,081.8
Average RAV	£m nominal	2,452.0	2,680.4	2,871.0	2,986.6	3,082.2
Actual Regulatory Gearing	%	64.0%	62.6%	61.3%	62.8%	64.9%
Notional Gearing	%	60.0%	60.0%	60.0%	60.0%	60.0%
Gearing Ratio delta	%	4.0%	2.6%	1.3%	2.8%	4.9%
NPV Neutral assumed Average Net Debt	£m 18/19	1,415.7	1404.6	1392.0	1443.2	1509.5
NPV Neutral assumed Equity RAV	£m 18/19	796.8	840.3	878.4	854.0	816.3
NPV Neutral assumed Average RAV	£m 18/19	2,212.5	2,244.9	2,270.4	2,297.3	2,325.8
Actual Regulatory Gearing	%	64.0%	62.6%	61.3%	62.8%	64.9%
Notional Gearing	%	60.0%	60.0%	60.0%	60.0%	60.0%
Gearing Ratio delta	%	4.0%	2.6%	1.3%	2.8%	4.9%

R7 - Regulatory Asset Value (RAV)

NGN
2024

Navigate

Actuals	Actuals	Actuals	Forecast	Forecast
2022	2023	2024	2025	2026
2021/22	2022/23	2023/24	2024/25	2025/26

RAV per latest PCFM

Closing RAV per latest PCFM	£m 18/19	2,263.4	2,293.2	2,321.9	2,353.0	2,381.7
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Opening RAV (before transfers)	£m 18/19	2,229.1	2,263.4	2,293.2	2,321.9	2,353.0
Transfers	£m 18/19					
Opening RAV (after transfers)	£m 18/19	2,229.1	2,263.4	2,293.2	2,321.9	2,353.0
Net additions (after disposals)	£m 18/19	150.1	148.9	151.1	156.6	157.5
Net additions (after disposals) - enduring value adjustment	£m 18/19					
Total Net Additions	£m 18/19	150.1	148.9	151.1	156.6	157.5
Depreciation	£m 18/19	(115.8)	(119.2)	(122.4)	(125.6)	(128.8)
Depreciation - enduring value adjustment	£m 18/19					
Total Depreciation	£m 18/19	(115.8)	(119.2)	(122.4)	(125.6)	(128.8)
Adjusted Closing RAV	£m 18/19	2,263.4	2,293.2	2,321.9	2,353.0	2,381.7

Total enduring value and other adjustments	£m 18/19	-	-	-	-	-
CHECK		TRUE	TRUE	TRUE	NA	NA

Index for Opening RAV conversion to nominal in yr 1	Index	1.053
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Adjusted Closing RAV	£m nominal	2,555.9	2,805.0	2,937.0	3,036.2	3,128.3
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Cost of debt	annual real %	2.11%	1.96%	1.98%	2.17%	2.35%
Cost of equity	annual real %	4.52%	4.56%	5.28%	5.59%	5.52%
Notional gearing	%	60.0%	60.0%	60.0%	60.0%	60.0%
Vanilla WACC	annual real %	3.07%	3.00%	3.30%	3.54%	3.62%

NPV-neutral debt element of RAV	£m 18/19	1,327.5	1,346.9	1,362.3	1,378.4	1,395.5
NPV-neutral equity element of RAV	£m 18/19	885.0	898.0	908.2	918.9	930.3
NPV-neutral RAV return base	£m 18/19	2,212.5	2,244.9	2,270.4	2,297.3	2,325.8

Debt Return on RAV	£m 18/19	28.0	26.4	27.0	29.9	32.8
Equity Return on RAV	£m 18/19	40.0	40.9	48.0	51.3	51.3
Total return on RAV	£m 18/19	68.0	67.3	75.0	81.3	84.1

Actuals	Actuals	Forecast	Forecast	Forecast
2022	2023	2024	2025	2026
2021/22	2022/23	2023/24	2024/25	2025/26

The CT600 will not have been submitted for the current reporting year.

It is assumed the current tax charge per the statutory accounts will equal the tax liability in the forthcoming CT600, where this is not the case the licensee should provide an explanation in the commentary of the variance.

Tax liability per latest submitted CT600 (pre-group relief) after Regulatory Adjustments

£m nominal

22.8	35.0			
------	------	--	--	--

Adjustments to remove non-regulated tax liability

- Tax on non-regulated activities
- Metering
- De-minimus and Other activities
- Excluded services

£m nominal
£m nominal
£m nominal
£m nominal
£m nominal

-	-	-	-	-

Non-regulated tax

Other adjustments

- Tax on Other Revenue Allowances - Innovation and Incentives only
- Collected revenue adjustment ('k')
- Pension - timing adjustment
- Pension - disallowed contributions
- Tax on derivatives not disregarded
- [Insert adjustment as necessary]
- [Insert adjustment as necessary]
- [Insert adjustment as necessary]
- [Insert adjustment as necessary]
- [Insert new rows here as necessary]

£m nominal
£m nominal
£m nominal
£m nominal
£m nominal
£m nominal
£m nominal
£m nominal
£m nominal
£m nominal
£m nominal
£m nominal

0.1	0.1	-	-	-
	9.8			
1.4	0.1			
1.5	10.0	-	-	-

Total other adjustments

Forecast regulated tax liability (including impact of any enduring value adjustments)

£m nominal

25.5	21.4	27.6	37.0	37.9
------	------	------	------	------

Adjusted regulated tax liability

£m nominal

21.4	25.0	27.6	37.0	37.9
------	------	------	------	------

Combined RPI-CPIH real to nominal prices conversion

Factor

1.085	1.180	1.245	1.280	1.300
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Adjusted/forecast regulated tax liability

£m 18/19

19.7	21.2	22.2	28.9	29.2
------	------	------	------	------

Tax out(under)performance at notional gearing

Performance against allowance is impacted by deviating from notional levels of gearing

- Notional Gearing
- Actual Gearing

%
%

60.0%	60.0%	60.0%	60.0%	60.0%
64.0%	62.6%	61.3%	62.8%	64.9%

Adjusted/forecast regulated tax liability

£m nominal

21.4	25.0	27.6	37.0	37.9
------	------	------	------	------

Adjustment to regulatory tax cost relating to variance from notional

£m nominal

(0.2)	(0.5)	(0.2)	0.1	0.7
-------	-------	-------	-----	-----

Revised regulated tax liability for comparison against allowance

£m nominal

21.1	24.4	27.4	37.2	38.6
------	------	------	------	------

Revised regulated tax liability for comparison against allowance	£m 18/19	19.5	20.7	22.0	29.0	29.7
Allowance						
Tax Allowance per latest PCFM	£m 18/19	23.5	18.2	22.2	28.9	29.2
Out(under) performance						
Regulated tax out(under) performance at actual gearing	£m 18/19	3.8	(3.0)	-	-	-
Regulated tax out(under) performance at notional gearing	£m 18/19	4.0	(2.5)	0.2	(0.1)	(0.6)
Impact on out(under) performance relating to deviating from notional gearing	£m 18/19	(0.2)	(0.5)	(0.2)	0.1	0.6
Tax impact of financing performance (at actual gearing)	£m nominal	(9.3)	(18.9)	(17.4)	(6.4)	(1.0)
Tax impact of financing performance (at actual gearing)	£m 18/19	(8.6)	(16.0)	(14.0)	(5.0)	(0.8)
Tax impact of financing performance (at notional gearing)	£m nominal	(9.1)	(18.4)	(17.2)	(6.5)	(1.8)
Tax impact of financing performance (at notional gearing)	£m 18/19	(8.4)	(15.6)	(13.8)	(5.1)	(1.4)
Tax impact of financing performance relating to deviating from notional gearing	£m 18/19	(0.2)	(0.5)	(0.2)	0.1	0.6

Actuals	Actuals	Actuals	Forecast	Forecast
2022	2023	2024	2025	2026
2021/22	2022/23	2023/24	2024/25	2025/26

Dividends Reconciliation - Regulated Business to Accounts

Dividend paid as per Statutory Accounts	£m nominal	91.7	88.4	100.0		
<i>Less dividend paid not related to Regulated business</i>						
[Insert adjustment as necessary]	£m nominal					
[Insert adjustment as necessary]	£m nominal					
[Insert new rows here as necessary]	£m nominal					
Dividend paid relating to the Regulated Business	£m nominal	91.7	88.4	100.0	-	-
Shareholder loan interest (not included as Net Interest per Regulatory (RIIO-2) defi	£m nominal					

Executive Directors* Remuneration

		2024 - Actuals				
		Director 1	Director 2	Director 3	Director 4	Director 5
Name of Director		Mark Horsley				

Fixed Pay						
Salary	£m nominal	0.578				
Bonus	£m nominal					
[Insert new rows here as necessary]	£m nominal					
Benefits	£m nominal	0.111				
[Insert new rows here as necessary]	£m nominal					
Pension	£m nominal					
[Insert new rows here as necessary]	£m nominal					
Total Fixed Pay	£m nominal	0.689	-	-	-	-
Allocation to Regulated Business	£m nominal					

Variable Pay						
Incentives	£m nominal					
[Insert new rows here as necessary]	£m nominal	0.244				
Performance related Pay	£m nominal					
[Insert new rows here as necessary]	£m nominal	0.390				
Total Variable Pay	£m nominal	0.634	-	-	-	-
Allocation to Regulated Business	£m nominal					

Total Pay	£m nominal	1.324	-	-	-	-
Total Pay related to Regulated Business	£m nominal	-	-	-	-	-

Shares** / Options					
Share ownership/ awards	No. of Shares				
[Insert new rows here as necessary]					
% Discount on shares purchased	%				
% of shares held compared to total authorised shares	%				
Value of total shares	£m nominal				

No. of Options held
 Exercise price
 No. of options exercised
Value of Options exercised

Dividends paid

**Total Shares, Options and Dividends
 Allocation to Regulated Business**

**Total Remuneration
 Total Remuneration related to Regulated Business**

Pay Ratios - CEO's total remuneration to company's UK employees remuneration

25th percentile
 50th percentile
 75th percentile

No.					
£					
No.					
£m nominal	-	-	-	-	-
£m nominal					
£m nominal	-	-	-	-	-
£m nominal					
£m nominal	1.324	-	-	-	-
£m nominal	-	-	-	-	-

23 to 1
28 to 1
38 to 1

*meaning executive board directors
 ** in addition to shares under Variable Pay

Supporting Comments

[Empty box for supporting comments]

Actuals	Actuals	Actuals	Forecast	Forecast
2022	2023	2024	2025	2026
2021/22	2022/23	2023/24	2024/25	2025/26

Pensions

Licensee share of total pension deficit repair payment made for defined benefit schemes	£m nominal	6.4	17.8	19.7		
Of which:						
Established deficit element funded via specific allowances	£m nominal	5.3	14.7	16.2		
Incremental deficit funded via totex	£m nominal	1.1	3.1	3.5		
Established deficit element funded via specific allowances	£m 18/19	4.9	12.5	13.0	-	-
Established deficit (EDE) allowance as per latest PCFM	£m 18/19	4.7	4.7	13.2		
Less Pension Payment History Allowance (PPH)	£m 18/19			8.5		
Established deficit allowance less PPH	£m 18/19	4.7	4.7	4.7	-	-
Latest pension scheme valuation		Enter valuation date				
		31/03/2022				
Price base		nominal				
Total Liabilities attributable to post cut-off date notional sub fund	£m nominal	51.9				
Total Liabilities attributable to pre cut-off date notional sub fund	£m nominal	472.8				
Total Assets attributable to post cut-off date notional sub fund	£m nominal	44.0				
Total Assets attributable to pre cut-off date notional sub fund	£m nominal	436.6				
Deficit in the post Cut-Off Date Notional Sub-Fund	£m nominal	7.9				
Deficit in the pre Cut-Off Date Notional Sub-Fund	£m nominal	36.2				
Licensee element of established deficit	£m nominal	36.2				
Licensee element of incremental deficit	£m nominal	7.9				

Other Activities

Actuals	Actuals	Actuals	Forecast	Forecast
2022	2023	2024	2025	2026

Post-tax total fines and penalties (including GS payments)	£m 18/19	0.6	0.4	0.3	0.4	0.4
Ofgem related fines and penalties						
[Insert detail of fine or penalty]	£m nominal					
[Insert detail of fine or penalty]	£m nominal					
[Insert new rows here as necessary]	£m nominal					
Total Ofgem related fines and penalties	£m nominal	-	-	-	-	-
Any adjustment for tax	£m nominal					
Post-tax total fines and penalties	£m nominal	-	-	-	-	-
Guaranteed Standard (GS) payments						
Total GS payments	£m nominal	0.6	0.4	0.4	0.5	0.5
Any adjustment for tax	£m nominal					
Post-tax total GS payments	£m nominal	0.6	0.4	0.4	0.5	0.5

Note: we have excluded the £5.0m fine paid in February 2022 to HM Courts & Tribunal Services relating to the Mirfield gas explosion from this report, on the basis it is not a fine from Ofgem or related to Guaranteed Standards