

Guidance

RIIO-2 Regulatory Financial Reporting Pack – Regulatory Instructions and Guidance Version 1.0

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This document provides instructions and guidance to NESO to enable it to complete the reporting requirements associated with financial data under the RIIO (Revenue = Incentives + Innovation + Outputs) framework.

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Contents

RIIO-2 Regulatory Financial Reporting Pack – Regulatory Instructions and Guidance Version 1.0.....	1
Foreword	4
1. Introduction	5
Background.....	5
Legal Framework	5
Components of the RFRP.....	5
Overall Structure	5
RFRP Templates	6
Instructions and Guidance	6
RFRP Commentary	7
Errors	7
Reporting under the RIGs	7
Timescales for Reporting	7
Form of Submission	8
Resubmissions	8
Review	9
Publication and Sharing of RFRP.....	9
Structure of this Document	9
2. Instructions for completing the RFRP data template tables	10
Overview	10
Structure of the Template	10
Data Entry	11
Definitions	11
Use of Apportionments and Allocations	11
Additional Information	11
Purpose and instruction for completion of tables	12
1. Reconciliation to Revenue	12
2. Reconciliation to Profit Neutrality	13
3. Reconciliation to Licence Expenditure	14
4. Tax	14
5. Corporate Governance.....	15
6. RAV	16
3. Guidance for completing RFRP Commentary	17
Introduction	17
Structure of RFRP Commentary	17
Appendices to the RFRP Commentary	18
Basis of Estimates and Allocations	18
Other Relevant Information	18
Completion of RFRP Commentary	18
Cross-referencing	18
Corporate Governance.....	18
Corporate Ownership and Governance Framework	18
Remuneration Policies	19
Dividend Policies.....	19
Appendices	21
Index	21
Appendix 1 – Glossary	22

Foreword

This document contains the Regulatory Financial Reporting Pack (RFRP) Regulatory Instructions and Guidance (RIGs).

The purpose of this document is to provide a framework to allow Ofgem¹ to collect accurate and consistent information from the National Energy System Operator (NESO), also referred to as “the licensee” throughout this document.

The main licence condition for the purposes of this document is:

- Condition G3: Regulatory Instructions and Guidance of the Electricity System Operator Licence and the Gas System Planner Licence.

This guidance covers NESO’s financial data for the RIIO-2 period. The RIIO-2 period is from 1 April 2021 until 31 March 2026.

¹ References to ‘Ofgem’, ‘GEMA’, ‘the Authority’, ‘we’ and ‘us’ are used interchangeably in this document. The Authority is the Gas and Electricity Markets Authority. Ofgem is the office of the Authority.

1. Introduction

- 1.1 This section sets out the purpose and structure of the regulatory instructions and guidance, which will apply to NESO for the RIIO-2 period. It also sets out guidance on the process for reporting under the RIGs and our data assurance requirements.

Background

- 1.2 This is the second price control to be conducted under our RIIO (Revenue = Incentives + Innovation + Outputs) framework. RIIO-2 covers the period from 1 April 2021 until 31 March 2026.
- 1.3 The RIGs provide a framework that enables Ofgem to collect data from the licensee during the RIIO-2 period. We collect data to enable us to administer the licence conditions that relate to the price control.
- 1.4 The RIGs prescribe the information which the licensee must report, guide it on how to provide this information and enable the licensee to put systems in place to collect data to the detail we require.

Legal Framework

- 1.5 The scope and governance arrangements for the RIGs are set out in Condition G3: Regulatory Instructions and Guidance of the Electricity System Operator Licence and the Gas System Planner Licence.
- 1.6 This Regulatory Financial Reporting Pack (RFRP) RIGs forms part of the RIGs' reporting framework.

Components of the RFRP

- 1.7 The RFRP RIGs aims to produce a comprehensive, transparent, accessible, and accurate measure of NESO's financial data under the RIIO-2 framework.

Overall Structure

- 1.8 The RFRP comprises of two main elements:
- RFRP template for reporting the data; and
 - RFRP commentary and supporting information

RFRP Templates

1.9 The data template has been designed to collect data that shows the licensee’s financial data during RIIO-2. The template will also reconcile the licensee’s statutory² accounts, the NESO Financial Model, the Price Control Financial Model (PCFM), annual financial reporting, corporation tax returns and other directions from Ofgem that impact the RIIO-2 price control.

1.10 Key points to note when completing the tables are:

- Some cells in some tables have been designed to link to cells in other tables. These links must be retained by the licensee in the version submitted to Ofgem. Failure to do so will be considered non-compliance with the RIGs.
- The RIGs tables are colour-coded as follows:

	Cell intentionally blank
Value	Input
Value	Imported/ Linked Value
Value	Calculation
Value	Output
Value	Ex-ante Value
Value	Error checking
Value	Annotation

- All financial values should be input in the price base indicated in each table.
- Unless otherwise indicated in the guidance document or templates, actual financial values should be provided in £ million and displayed to one decimal place, with financial values reconciling with the audited statutory accounts³.

Instructions and Guidance

1.11 The purpose of this document is to provide instructions and guidance to enable the licensee to complete the RFRP template, the RFRP commentary and supporting information.

²Where a licensee’s financial year-end date differs from the regulatory year-end, such that a complete set of financial statements is unavailable, we would expect a reconciliation to be provided as part of the submitted RFRP Commentary. See paragraph 3.3 of this document.

³The licensee must state in their commentary whether reconciliation is to audited (or “draft” where an audit has not yet been completed) statutory accounts.

1.12 For the avoidance of doubt, this document should be read in conjunction with (and is subordinate to) the licence conditions.

Provision of Forecast Data

~~1.13~~ Where stated in this RFRP guidance and RFRP template, there will be a requirement to provide forecasts for any remaining years of the RIIO-2 price control period.

~~1.14~~ It is acknowledged that forecasts will not be as accurate as actual reported data. Nevertheless, the licensee must provide the best estimate with the information available at the time.

RFRP Commentary

~~1.15~~ 1.13 Alongside the submission of its template, the licensee must provide a RFRP commentary and supporting methodologies if applicable. The guidance for this is set out in section 3. A commentary is required to provide an understanding of the licensee's financial information and to set out the methodologies it has used to populate the template e.g. Cost allocation.

~~1.16~~ 1.14 The commentary should also provide a description of significant variances against the previous year's submission, with the exception of the first year of the price control where comparators are not available.

Errors

~~1.17~~ 1.15 In the event of any errors in the RFRP templates identified after they are sent out to the licensee for completion, the following procedure should be followed:

- Upon identifying an error, notify Ofgem by email, detailing the nature of the error.
- Ofgem will respond and, if necessary, provide guidance to the licensee on correcting the error.
- Ofgem will maintain a log of outstanding issues and correct the master template for the following year.

Reporting under the RIGs

Timescales for Reporting

~~1.18~~ 1.16 The relevant reporting year for the provision of information under the RIGs is from 1 April to 31 March for each year of RIIO-2. ~~The templates for reporting should include~~

~~forecast information for each of the remaining years of the RIIO-2 price control period, unless otherwise stated in the guidance.~~

~~1.19~~1.17 Unless stated otherwise, the licensee must provide the information required under the RIGs no later than 30 September following the end of every reporting year. This is the latest date that the licensee can submit information unless Ofgem has previously consented otherwise in writing. The first relevant year for RFRP for NESO in RIIO-2 is 2024-25.

Form of Submission

~~1.20~~1.18 Instructions for the electronic submission of the template will be circulated to the licensee in advance of each submission deadline. However, if there is any doubt about the method of submission, the licensee must contact Ofgem.

~~1.21~~1.19 The submission must be accompanied by a letter (or part of an overall RIGs sign-off letter) signed by a director on behalf of the licensee confirming that the data is accurate and has been provided in accordance with the RFRP RIGs.

~~1.22~~1.20 The RFRP file naming convention for 30 September RFRP submissions, and for any resubmissions for the excel template should be: "RFRP NESO YYYY/XX" (e.g. RFRP NESO 2024/25). For the commentary document, it should be "RFRP NESO commentary YYYY/XX" (e.g. RFRP NESO commentary 2024/25).

Resubmissions

~~1.23~~1.21 The licensee is required to seek the agreement of Ofgem before resubmitting any information in accordance with these RIGs. This may be because of the licensee identifying an error or as part of Ofgem's review of its submission (see para. 1.23~~4~~).

In any such instance, the RFRP must be resubmitted in full unless agreed otherwise by Ofgem. The resubmission should only be accompanied by a letter signed by a director where significant changes have been made and where Ofgem and/or the licensee decide such a letter is required. The volume of supporting information the licensee will be required to submit to support any resubmission will be dependent on the nature of any required resubmission. The licensee may be required to re-publish its RFRP re-submission (see para. on Publication and Sharing of RFRP).

~~1.24~~1.22 For each resubmission, a detailed explanation must be provided on the change log in the RFRP template, listing every cell that has been amended. The explanation must include sufficient detail to explain the reasons for each of the changes.

Review

~~1.25~~1.23 ____ Once the licensee has submitted the information to Ofgem, Ofgem, or a person nominated by Ofgem ('a reviewer'), will undertake a detailed review of the information.

Publication and Sharing of RFRP

~~1.26~~1.24 ____ It will be a requirement for the licensee to publish on its website the company's full RFRP template and commentary.

~~1.27~~1.25 ____ The information referred to in paragraph 1.28 is required for Ofgem to appropriately monitor the financial information of the licensee during the price control, however, as it is considered to be commercially sensitive it will not be published.

~~1.28~~1.26 ____ Where the licensee considers there is commercially sensitive information in the RFRP (e.g. see para. 3.18) this can be redacted, with written agreement from Ofgem.

~~1.29~~1.27 ____ The licensee should publish the RFRP by no later than 30 September following the end of each regulatory year.

~~1.30~~1.28 ____ If Ofgem considers any redacted information should not be redacted it may publish this information, but it will not do so without informing the licensee and considering the views of the licensee in advance of any publication.

Structure of this Document

~~1.31~~1.29 ____ This document is divided into sections reflecting the different component parts of the RFRP. These are as follows:

- Section 2 provides instructions for completing the RFRP data template.
- Section 3 provides guidance for completing the RFRP commentary.

2. Instructions for completing the RFRP data template tables

Section summary

The purpose of this section is to provide instructions for completing the data template(s) by the licensee.

Overview

- 2.1 The RFRP template includes a series of tables in a Microsoft Excel workbook. This is to facilitate the submission of financial information from the licensee. It consists of data entry tables and various summary and calculation tables.
- 2.2 The licensee should submit accurate information for the relevant period, i.e. data should be correctly derived from source documents and systems and, where relevant, should be allocated using the appropriate allocation methodology and in line with the instructions in this document. Further guidance is provided in this section.
- 2.3 The template has been designed to have single data entry where possible to avoid duplication and to facilitate reconciliations and balance checks.

Structure of the Template

- 2.4 The template contains the following tables:

- Cover
- Change log
- Universal Data
- 1. Rec to Revenue
- 2. Rec to Profit Neutrality
- 3. Expenditure Rec
- 4. Tax
- 5. Corporate Governance
- 6. RAV

Data Entry

- 2.5 As the template is a series of tables in a Microsoft Excel workbook, links and formulae have been included to limit, where possible, the amount of manual data entry required. The licensee is not to change any formulae or formats (including insertion or deletion of rows or columns, moving any cells, or altering any text, figures or formulae in any cells not shaded yellow) without instruction from Ofgem first⁴. If a change is necessary (to correct an error, for example), we will notify the licensee of the correction to be made. All financial values should be input in the price base indicated.

Definitions

- 2.6 The separate glossary of terms provides a definitive list of definitions and interpretations for all RIGs documents but excludes terms defined in the relevant licence conditions. Where a term is defined in a RIGs document, it can also be found in the glossary of terms. The glossary in Appendix [21](#) is specifically for terms used in this document.

Use of Apportionments and Allocations

- 2.7 Apportionments should be avoided wherever possible. However, where the licensee has to do this to complete the tables, the basis of apportionment or allocation must be provided. Changes in apportionment or allocation methodology from one period to the next should also be highlighted in the RFRP commentary.

Additional Information

- 2.8 If the licensee considers additional information beyond that requested is necessary to develop a complete understanding of the information presented in the tables of the template, then such information should be included in an appendix to the RFRP commentary.

⁴ In July each year, Ofgem will provide the licensee with updated inflation data to be used in "Universal Data" sheet of the RFRP template used to update price indices and inflation factors for the RFRP submission due 30 September.

Purpose and instruction for completion of tables

Cover	In cell E18 select reporting year from drop-down menu. In cell E20 enter version number. In cell E22 enter submitted date
Universal Data	The licensee is required to update cells D29:D38 based on the inflation data released by Ofgem in the month of July reflecting actuals through June, sourced from the Office of National Statistics (ONS) ⁵ . Please refer to chapter 5 of the NESO Price Control Financial Handbook (PCFH) for more information.
Change log	Enter any changes made to the template.

1. Reconciliation to Revenue

Purpose and Use by Ofgem	The purpose of this worksheet is for the licensee to report allowed and actual revenue and reconcile this to its statutory accounts.
Instructions for Completion	<p>Inputs for rows 13, 14, 16, should be populated from the latest NGESO PCFM. Inputs for rows 18, 19, 20, 21, 23 should be populated from the latest NESO Financial Model. There is no requirement to forecast the values in this sheet.</p> <p>In row 33, enter other turnover items and any additional rows as needed, with descriptions.</p> <p>In rows 37-51, enter any other adjustments required to reconcile collected revenue with turnover per the profit and loss statement, include descriptions.</p> <p>In row 56 enter Turnover/Revenue as per the profit and loss statement from the statutory accounts.</p>

⁵ (Historical data - <https://www.ons.gov.uk/economy/inflationandpriceindices/timeseries/l522/mm23>)

2. Reconciliation to Profit Neutrality

Purpose and Use by Ofgem	The purpose of this worksheet is for the licensee to provide a reconciliation between regulated network profit reported in its statutory accounts and profit neutrality.
Instructions for Completion	<p>Input the profit per statutory accounts in row 14.</p> <p>In rows 16-18 (add as necessary) input the reconciling items to demonstrate profit neutrality.</p> <p>In row 26 add supporting comments and narrative where the profit per statutory accounts after reconciling items is not zero in a given regulatory year.</p> <p>Where necessary the licensee may amend this sheet to allow for clear reporting. Any amendments should be notified to Ofgem for review prior to the licensee publishing the RFRP on its website.</p>

3. Reconciliation to Licence Expenditure

Purpose and Use by Ofgem	The purpose of this worksheet is for the licensee to reconcile its actual costs from its statutory accounts with its actual reported annual licence expenditure. This should reconcile with the latest submitted RRP.
Instructions for Completion	<p>In table 'Reconciliation to Licence Expenditure', information for forecast years is not needed.</p> <p>In rows 12-20 and rows 25-27 enter values (where applicable) as per the statutory accounts. Where the statutory accounts contain additional line items, the licensee should include these and provide descriptions.</p> <p>In row 23 enter Depreciation and Amortisation as per the statutory accounts.</p> <p>In row 34 enter the Depreciation and Amortisation adjustment to reconcile total expenditure per the statutory accounts to the RRP.</p> <p>In rows 36-48, enter opex adjustments to reconcile total expenditure per the statutory accounts to the RRP.</p> <p>In rows 51-57, enter capex adjustments to reconcile total expenditure per the statutory accounts to the RRP.</p> <p>In row 64-88 enter items not recognised in Licence Expenditure, to reconcile from "Total net costs after non-price control allocations" to Licence Expenditure per the latest RRP submission.</p> <p>In row 92 enter the RRP reported Licence Expenditure per the latest RRP.</p> <p>In row 98 the licensee may enter any supporting comments or narrative and include a cross-reference to the latest submitted RRP.</p>

4. Tax

Purpose and Use by Ofgem	The purpose of this worksheet is to calculate the difference between the adjusted regulated tax liability and the tax allowance.
Instructions for Completion	<p>In row 15, enter the tax liability per latest submitted CT600 (pre-group relief)</p> <p>In rows 20-23 and rows 27-36, the licensee should enter any adjustments to remove the non-regulated tax liability.</p>

	<p>Licensee to provide a description of any such adjustments.</p> <p>In row 46 enter the TAX_t values shown per the NGESO PCFM. For 2024/25 onwards enter the TAX_t values shown per the latest NESO Financial Model.</p> <p>In row 52-54 enter reconciling items to explain the difference between adjusted regulated tax liability and the tax allowance.</p>
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5. Corporate Governance

Purpose and Use by Ofgem	<p>The purpose of this worksheet is for the licensee to report the directors' (executive and non-executive) remuneration. Additionally, this worksheet is for the licensee to report actual dividends paid that relate to the regulated business. This should agree with information in the statutory accounts.</p>
Instructions for Completion	<p>In row 9, enter dividend paid as per the statutory accounts.</p> <p>In row 16, insert the names of the directors⁶.</p> <p>In rows 18-25, enter the fixed pay relating to directors, where applicable this should reconcile with the statutory accounts. In row 20 and 25, the licensee should add any further fixed pay categories and add new rows as necessary.</p> <p>In row 27, the licensee should input the allocation of fixed pay that pertains to the regulated business.</p> <p>In rows 30-33, enter the variable pay relating to directors (executive and non-executive), where applicable this should reconcile with the statutory accounts. In row 31 and 33, the licensee should add any further variable pay categories and add new rows as necessary.</p> <p>In row 35, the licensee should input the allocation of the variable pay that pertains to the regulated business.</p> <p>In rows 60-62, insert the CEO's total remuneration to company's UK employee's remuneration at 25th, 50th and</p>

⁶ The template currently shows columns only up to five directors, extra columns can be added as applicable.

	<p>75th percentile⁷. The reporting of CEO pay ratios to different percentiles of the workforce was introduced to the “<i>Companies (Miscellaneous Reporting) Regulations 2018</i>”, for listed companies with over 250 employees. The licensee should follow the same principles and guidance as set out by Government for this legislation. There are multiple routes for calculating the methodology, however the preferred methodology to be applied by the licensee as set out (and preferred) by BEIS is to determine the actual full-time equivalent (FTE) remuneration for all UK employees for the relevant financial year, list from lowest to highest, and identify the median, lower quartile and upper quartile. The three ratios are then calculated against the CEO’s total remuneration figure.</p> <p>In row 69, enter any relevant supporting comments.</p>
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6. RAV

Purpose and Use by Ofgem	<p>The purpose of this worksheet is to show the Regulatory Asset Value (RAV) position using the annual actual and forecast RAV as per the NESO Financial Model.</p> <p>This sheet also shows the depreciation schedule and RAV return income.</p>
Instructions for Completion	<p>In cell F17, enter value per the latest NESO Financial Model.</p>

⁷ Please refer to page 14 of [The Companies \(Miscellaneous Reporting\) Regulations 2018 Q&A](#) (published by BEIS) ~~the BEIS Document Template – Standard Numbering – Curve Only Cover Page Image~~ ([publishing.service.gov.uk](#))

3. Guidance for completing RFRP Commentary

Section summary

This section sets out the guidance for the completion of a commentary that supports the licensee's RFRP.

Introduction

- 3.1 The licensee's RFRP submission should be accompanied by supporting commentary. The licensee will also publish the RFRP template and commentary (including appendices).
- 3.2 The main purpose of the RFRP commentary is to provide:
- a useful summary of the licensee's financial data;
 - an understanding of directors' pay/remuneration;
 - any other information the licensee considers is appropriate to develop a complete understanding of the information presented in the tables, e.g., reconciling adjustments.
 - a data assurance statement;
 - an explanation where there has been a material change in the licensee's RIIO Financial information from the previous year's published RFRP;
 - an explanation of how costs have been allocated across the company/licensee for the purposes of RFRP reporting; and
 - any other details the licensee considers appropriate to explain its RIIO-2 Financial information.

Structure of RFRP Commentary

- 3.3 The outline structure of the commentary is as follows:
- Executive summary
 - Overview of:
 - Reconciliation to Revenue
 - Reconciliation to Profit Neutrality
 - Expenditure Reconciliation
 - Tax
 - Corporate Governance
 - RAV
 - Data assurance statement
 - Appendices
 - Reconciliation where the licensee has a different statutory reporting year from the Regulatory Year
 - Basis of any estimates and allocations
 - Other relevant information

Appendices to the RFRP Commentary

Basis of Estimates and Allocations

- 3.4 Apportionment should be avoided wherever possible. However, where the licensee (and any affiliate or related undertaking of the licensee) has to do this to complete the tables, the basis of apportionment/allocation must be provided. Changes in apportionment/allocation should also be highlighted in the RFRP commentary.

Other Relevant Information

- 3.5 Where the licensee considers it appropriate, it should include any other relevant details that support its RFRP to further explain its financial information.

Completion of RFRP Commentary

- 3.6 An RFRP commentary is required from the licensee.
- 3.7 The RFRP commentary should reconcile with the RFRP template.

Cross-referencing

- 3.8 Where appropriate, the licensee can cross-reference to other publicly available information that supports its RFRP. Any cross-referencing should clearly direct any user of the RFRP to the source data e.g. through hyperlinks. The licensee must also ensure that any user of the RFRP can find the relevant section within any cross-referenced publication e.g. page number, paragraph, chapter. Please note that cross-referencing should be used only to support an explanation within the commentary rather than to replace it.

Corporate Governance

Corporate Ownership and Governance Framework

- 3.9 The term 'board directors' in this chapter means all directors who have served on the company's board during the reporting period.
- 3.10 The term 'directors' and 'remuneration' in this chapter mean all directors (executive and non-executive) who have served on the company's board during the reporting period, for example the CEO and the CFO.
- 3.11 The licensee must provide an overview of its corporate ownership structure (by diagram or narrative means).
- 3.12 The licensee must list the following information about all its board directors:

- i. Full names
- ii. Whether the person is an executive director, a shareholder-appointed non-executive director, an independent non-executive director or a sufficiently independent director (SID)
- iii. Appointment dates

Remuneration Policies

- 3.13 The licensee must provide an overview and explanation of its remuneration policies for “executive” and “non-executive” directors, including details of short-term and long-term remuneration. This should include:
- i. reward at risk;
 - ii. detail and weightings of targets; and
 - iii. gateway/clawback provisions
- 3.14 The licensee must explain the roles of directors in relation to the business.
- 3.15 The licensee must provide commentary to explain how director remuneration policies are designed to ensure alignment with:
- i. customer and stakeholder interests;
 - ii. the purpose, culture and values of the organisation; and
 - iii. long-term delivery of the licensee’s strategy.
- 3.16 The licensee must provide commentary to explain how its reported CEO pay ratios are consistent with its policies on remuneration.
- 3.17 The licensee must provide an explanation of the process for determining and implementing director remuneration policies, including:
- i. role and composition of the remuneration committee;
 - ii. assessment of performance against targets; and
 - iii. use of discretion to override formulaic outcomes

Dividend Policies

- 3.18 In this sub-section “Dividend Policies” (3.19 - 3.21), the licensee is required to provide information that may not be in the public domain as it may be considered commercially sensitive. Notwithstanding ~~section~~ paragraph 1.264, if the information requested is not in the public domain and the licensee wants it to remain private the licensee can redact the relevant sections in its public disclosure.

- 3.19 The licensee must provide a copy of its dividend or distribution policy. Ofgem's expectation is that the dividend or distribution policy would consider an array of factors including long-term financial sustainability, delivery for customers, long-term investment needs, other stakeholder obligations and (if relevant) previously deferred distributions.
- 3.20 The licensee must provide an explanation of dividend policies and dividends declared and paid in the previous regulatory reporting year; this information should include:
- i. The governance process pursuant to which the distribution decisions were arrived at, including details of the board meeting(s) at which the distribution was decided, the members of the board present for the meeting(s) and any other observer.
 - ii. Rationale for the level of the distribution, specifically including any information used in this decision regarding: (a) delivery for consumers (including any customer or consumer satisfaction measurements and other performance benchmarking), (b) future investment requirements, (c) impact of the distribution on financial resilience (e.g. credit rating, gearing, interest cover, liquidity).
 - iii. Reference to any internal or external benchmarks used to make the decision, which may include reference to the level of dividend proposed vs previous years; any external benchmarks from similar regulated businesses; and with reference to the dividend yield in comparison to the cost of equity agreed for the price control period.
- 3.21 This should cover all dividends and other forms of distributions which the licensee declares, and pays, including those which may be retained within the corporate group, including to service group debt or to cover other costs, and not immediately paid up to external shareholders.

Appendices

Index

Appendix	Name of Appendix	Page No.
1	Glossary	422 6

Appendix 1 – Glossary

1.1. This appendix provides definitions of key terms included in this document and in the templates. Where no definition is given for a specific item, those in the Gas Act 1986 (as amended) or in the Electricity Act 1989 (as amended), standard conditions, standard special conditions and special licence conditions applicable to the licensee should be applied. Similarly, for standard accounting terms, IFRS/IAS and/or UK GAAP and Companies Act 2006 (or 1985 where still relevant) ("CA85") definitions should be applied.

1.2. In the circumstances where no definition is given, the licensee should include in explanatory notes details of the treatment it has applied and inform Ofgem of the omission. Where a definition set out in this appendix is not the same as that applied by the licensee for other purposes the definition set out herein must be used.

Allowed Revenues	The amount of money that a network company can earn on its regulated business. The components of allowed revenue are detailed in the licence and its supporting documents.
Consumer Price Index (CPI)	A measure of the aggregate change in consumer prices over time, published by the Office for National Statistics.
Latest NESO Financial Model	This refers to the NESO Financial Model as of 30 th September from the latest dry run of the current year, that should include latest forecast and actual data for the reporting year in question.
Licence Expenditure	The term used to describe the licensee's total expenditure. It includes both capital and operating expenditure items.
NGESO PCFM	This refers to the NGESO PCFM used to input into the Latest NESO Financial Model that should include latest forecast and actual data for the reporting year in question.
Regulatory Asset Value (RAV)	A financial balance representing expenditure by the licensee that has previously been capitalised under regulatory rules that applied at the time. The licensee receives a return and depreciation on its RAV in its price control Allowed Revenues.
Regulatory Instructions and Guidance (RIGs)	The collective term for documents issued to the licensee under its licence by the Authority:

- Condition G3: Regulatory Instructions and Guidance of the Electricity System Operator Licence and the Gas System Planner Licence.

that include:

instructions regarding data and information that the licensee must report to Ofgem;

- guidance on the way in which data and information should be reported and the timing requirements for submissions; and
- templates, including workbooks in Microsoft Excel® format, for use by the licensee in making submissions. See also 'Regulatory Reporting Pack (RRP)'.

Regulatory Reporting Pack (RRP)

Information provided to Ofgem, in accordance with the RIGs, to enable it to administer the Conditions of the relevant licence and, where not referenced in the licence, information set out in the Final Determinations.

See also 'Regulatory Instructions and Guidance (RIGs)'.

Regulatory Year

A period of 12 months beginning on the 1st of April of the year within the price control and ending on the 31st of March of the following year.

Retail Prices Index (RPI)

A measure of the aggregate change in retail prices over time, published by the Office for National Statistics.