

Our finances explained

Revenue

Government subsidy

We receive subsidy from the DfI in lieu of deferred domestic charges. In 2023/24 we received a subsidy of £397.7m.

Bills

We bill non-domestic customers which generated £106.2m of revenue in 2023/24 and road drainage charges of £29.2m from the DfI.

Other revenue

Other forms of revenue were £16.2m in 2023/24.

Day-to-day operating costs

Our day-to-day running costs totalled £392.6m in 2023/24. These costs include staff, power, rates, hired and contracted services.

Government loans

We borrow from the DfI to help fund our capital investment programme £215m was borrowed in 2023/24.

Investment

Investment in new assets and on our network totalled £362.0m in 2023/24.

Operating profit

Operating profit (revenue less day-to-day operating costs) was £157.7m in 2023/24.

Financing our investment

Interest on our borrowings from the DfI £60.0m and our Public Private Partnership liabilities £9.9m offset by interest income £7.7m, comprised the majority of our net finance charges of £62.2m in 2023/24.

Profit before tax

The profit before tax was £95.5m in 2023/24.

Corporation tax

We have charged £24.0m for tax to be paid in future years.

Profit after tax

The profit after tax for the year was £71.5m.

Dividend

A dividend of £21.0m was paid to the DfI in 2023/24. The dividend to the DfI represents a return to the taxpayer on the amount invested in the Company.

Cash flow from operating activities

Balance of cash remaining determines the loans required from the DfI.