



Arqiva Group Limited

Registered number 05254001

Regulatory Accounts

For the year ended 30 June 2024

**Produced in accordance with Section 15 of the
Undertakings given to the Competition Commission**

Arqiva Group Limited

Regulatory Accounts - Year ended 30 June 2024

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Directors' report

These accounts are prepared in accordance with the requirements of certain undertakings published by the Competition Commission (now known as the Competition and Markets Authority) in September 2008 ("the Undertakings") following the merger between National Grid Wireless and Arqiva in 2008. Section 15 of the Undertakings requires that the merged group maintains appropriate accounting records to enable the preparation of annual statements of revenues, costs and assets employed for each of the Network Access ("NA") and Managed Transmission Services ("MTS") activities on the basis of the accounting principles, methodologies and rules generated pursuant to paragraph 15.5, and that fairly represent the state of the businesses' affairs to which they relate. These are known as the Regulatory Accounts ("RA"). The RA are prepared in accordance with the Regulatory Accounting Principles and Methodologies dated 24 October 2024 ("RAPM").

The Directors of Arqiva Group Limited ("AGL") and its subsidiaries (together 'the Group') hereby submit the Regulatory Accounts for its NA and MTS activities as defined by the Undertakings, in respect of the year ended 30 June 2024.

Appendix 14 of the Undertakings sets out the proposed format of the RA, which has been further developed to be consistent with current regulatory requirements and common practice in regulatory reporting in comparable industries. These developments in form and presentation have been agreed with The Office of the Adjudicator - Broadcast Transmission Services ("OTABTS").

In accordance with the requirements of the Undertakings, the RA have been subject to independent audit.

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Statement of Directors' responsibilities

The Directors are required to prepare the Regulatory Accounts, in accordance with Section 15 of the Undertakings to the Competition Commission which Fairly Present the results and state of affairs of the regulatory business as defined by the Undertakings.

In accordance with Section 15.3 of the Undertakings, the Directors confirm:

- that the Regulatory Accounts are based on information that has been properly extracted from AGL's accounting records;
- that the accounting principles, methodologies and rules as set out in the separate document entitled 'Arqiva Regulatory Accounting Principles and Methodologies' dated 24 October 2024 (the "Framework") have been applied appropriately;
- the Regulatory Accounts have been reconciled to the AGL statutory accounts which have been prepared in accordance with IFRS;
- that the Group's accounting records and relevant meeting minutes have been made available to PricewaterhouseCoopers LLP as required for the purposes of their audit.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. The maintenance and integrity of the OTABTS' website is the responsibility of the Adjudicator; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the Regulatory Accounts since they were initially presented on the respective websites.

Legislation in the United Kingdom governing the preparation and dissemination of such Regulatory Accounts may differ from legislation in other jurisdictions.

By order of the Board



Scott Longhurst

Director
Crawley Court, Crawley
Winchester, Hampshire
SO21 2QA
24 October 2024

Independent auditors' report to the Adjudicator appointed by Ofcom (referred to as the "Adjudicator") and Arqiva Group Limited

Report on the Regulatory Accounts

Opinion

We have audited the Regulatory Accounts of Arqiva Group Limited and its subsidiaries (together the "Group") for the year ended 30 June 2024 on pages 8 to 14 which comprise the Income Statement for the year ended 30 June 2024, the Statement of Financial Position as at 30 June 2024, the Reconciliation to Statutory Consolidated Income Statement Account for the year ended 30 June 2024, the Reconciliation to the Statutory Consolidated Statement of Financial Position as at 30 June 2024 and Notes to the Regulatory Accounts.

These Regulatory Accounts have been prepared in accordance with the Regulatory Accounting Principles and Methodologies dated 24 October 2024 ("RAPM") agreed with the Adjudicator and accounting policies set out in the Basis of Preparation on page 14.

In our opinion, the Regulatory Accounts for the year ended 30 June 2024 are:

- fairly presented in accordance with the RAPM and the accounting policies set out in the Basis of Preparation on page 14; and
- prepared in accordance with condition 15.2 of the Undertakings to the Competition Commission by Arqiva Group Limited (previously called Arqiva Broadcast Holdings Limited and also previously known as Macquarie UK Broadcast Holdings Limited), Macquarie MCG International Ltd, Macquarie European Infrastructure Fund II, Macquarie European Infrastructure Fund III and Macquarie Capital Funds (Europe) Ltd under the Enterprise Act 2002 dated 1 September 2008 as amended in accordance with condition 15.1 by agreement with the Adjudicator (the "Undertakings").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)"), including ISA (UK) 800 and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the Regulatory Accounts section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

As explained in the RAPM and the "Basis of Preparation" on page 14, the Group has prepared the Regulatory Accounts by disaggregating balances recorded in the general ledgers and other accounting records of the Group maintained in accordance with the Companies Act 2006 (the "Act") and used, in accordance with that Act, for the preparation of the statutory consolidated financial statements of the Group for the year ended 30 June 2024 (the "Statutory Accounts").

PricewaterhouseCoopers LLP audited the Statutory Accounts on which they expressed an unqualified audit opinion. In conducting our subsequent examination of the Regulatory Accounts, and in providing the opinion above, we have not performed any additional tests of the transactions and balances which are recorded in the general ledgers and other accounting records beyond those already performed for the purpose of the audit of the Statutory Accounts.

Independence

We remained independent of the Group in accordance with the ethical requirements that are relevant to our audit of the Regulatory Accounts in the UK, which includes the FRC's Ethical Standard, as applicable to other entities of public interest, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - Basis of Preparation

In forming our opinion on the Regulatory Accounts, which is not modified, we draw attention to the fact that the Regulatory Accounts have been prepared in accordance with Conditions 15.1 and 15.2 of the Undertakings and the RAPM.

- The Regulatory Accounts are separate from the Statutory Accounts and have not been prepared in accordance with UK-adopted international accounting standards; and
- Financial information other than that prepared on the basis of UK-adopted international accounting standards, does not necessarily represent a true and fair view of the financial performance or financial position of a company as shown in statutory financial statements, included in the Statutory Accounts, prepared in accordance with the Companies Act 2006.

This basis of preparation represents a special purpose framework for the Adjudicator appointed by Ofcom and the Group for the specific purpose as described in the *Use of this report* paragraph below. As a result, the Regulatory Accounts may not be suitable for another purpose.

In addition, we draw attention to the fact that these Regulatory Accounts have not been prepared under section 394 of the Act and are not the company's statutory financial statements.

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Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern for a period of at least twelve months from 25 September 2024, the date when the Statutory Accounts were authorised for issue.

In auditing the Regulatory Accounts, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the Regulatory Accounts is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Group's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the RAPM other than the Regulatory Accounts and our auditors' report thereon. The Directors are responsible for the other information. Our opinion on the Regulatory Accounts does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the Regulatory Accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Regulatory Accounts or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the Regulatory Accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the Regulatory Accounts and the audit

Responsibilities of the Adjudicator and the Directors

The Directors are responsible for the preparation of the Regulatory Accounts in accordance with conditions 15.1 and 15.2 of the Undertakings to the Competition Commission by Arqiva Group Limited and its shareholders on 1 September 2008 ("the Undertakings") and the RAPM agreed with the Adjudicator.

The Directors are also responsible for determining that the basis of preparation is acceptable in the circumstances and also for such internal control as they determine is necessary to enable the preparation of the Regulatory Accounts that are free from material misstatement, whether due to fraud or error.

In preparing the Regulatory Accounts, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so. In this regard the Directors' assessment was made for the purposes of the preparation of the Statutory Accounts approved on 25 September 2024 and, therefore, covers a period of at least, but not limited to, twelve months from that date.

Auditors' responsibilities for the audit of the Regulatory Accounts

Our objectives are to obtain reasonable assurance about whether the Regulatory Accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Regulatory Accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Group and industry, we identified that the principal risks of non-compliance with laws and regulations related to the conditions 15.1 and 15.2 of the Undertakings to the Competition Commission, and we considered the extent to which non-compliance might have a material effect on the Regulatory Accounts. We evaluated management's incentives and opportunities for fraudulent manipulation of the Regulatory Accounts (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to alter the regulatory classifications, ultimately impacting on the Return of Capital Employed of the regulated business. Audit procedures performed by the engagement team included:

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- Discussions with management and Directors, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of meetings of those charged with governance;
- Identifying and testing manual journal entries posted with multiple cost centres and which impacted on the regulated business; and
- Reviewing the RAPM to ensure that the allocation methodologies remained appropriate and were appropriately applied in the regulatory allocations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the Regulatory Accounts. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the Regulatory Accounts is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report is made on terms that have been agreed solely between the Group, the Adjudicator and the Auditors in order to meet the requirements of the Undertakings. Our audit work has been undertaken so that we might state to the Group and the Adjudicator those matters that we have agreed to state to them in our report, in order (a) to assist the Group to meet its obligation under the Undertakings to procure such a report and (b) to facilitate the carrying out by the Adjudicator of its regulatory functions, and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group and the Adjudicator, for our audit work, for this report or for the opinions we have formed.

Other matter

We draw attention to the fact that these Regulatory Accounts have not been prepared under section 394 of the Companies Act 2006 and are not the company's statutory Regulatory Accounts.

Other matters on which we are required to report by exception

We have nothing to report in respect of the following matters where, under Condition 15.6 of the Undertakings, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the Group, or returns adequate for our audit have not been received from operating locations not visited by us;
- the Regulatory Accounts are not in agreement with the accounting records and returns retained for the purpose of preparing the Regulatory Accounts; and
- we have not received all the information and explanations we require for our audit.



PricewaterhouseCoopers LLP
Chartered Accountants
London
24 October 2024

Arqiva Group Limited

Regulatory Accounts - Year ended 30 June 2024

Income Statement

	Network Access	Managed Transmission Services	Network Access	Managed Transmission Services
	Year ended 30 June 2024	Year ended 30 June 2024	Year ended 30 June 2023	Year ended 30 June 2023
	£m	£m	£m	£m
TV revenue	170.6	42.3	154.8	39.6
Radio revenue*	49.6	20.6	50.5	20.4
Total revenue	220.2	62.9	205.3	60.0
Rent and rates	(13.5)	-	(13.9)	-
Labour Cost of Sales and Maintenance	(12.7)	(9.4)	(11.3)	(9.3)
Cost of Sales	(26.2)	(9.4)	(25.2)	(9.3)
Operating expenses	(26.9)	(4.0)	(22.4)	(1.8)
Depreciation	(28.1)	(16.6)	(10.9)	(18.9)
Total operating expenses	(55.0)	(20.6)	(33.3)	(20.7)
Exceptional costs	1.5	(0.2)	1.1	(0.2)
Operating profit (after exceptional costs)	140.5	32.7	147.9	29.8

* During the 2020 and 2021 financial years a support package was formulated giving structured industry discounts to radio customers to assist with the impact of COVID-19, the revenue recognition accounting policy recognises these discounts across the lives of the relevant contracts. These discounts have been allocated to "Other" in the preparation of the RA as they are considered to be exceptional discounts and have not changed the normal operations of the regulated business.

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Statement of Financial Position

	Network Access	Managed Transmission Services	Network Access	Managed Transmission Services
	30 June 2024	30 June 2024	30 June 2023	30 June 2023
	£m	£m	£m	£m
Property, plant and equipment	567.2	113.0	590.4	122.9
Current Assets				
Trade and other receivables	28.9	8.8	31.2	9.8
Cash and cash equivalents	19.0	5.6	20.1	6.3
Total Current Assets	47.9	14.4	51.3	16.1
Trade and other payables	(35.8)	(10.1)	(38.3)	(11.0)
Provisions	(0.8)	-	-	-
Net Current Assets	11.3	4.3	13.0	5.1
Total Assets less Current Liabilities	578.5	117.3	603.4	128.0
Provisions	(54.1)	(3.9)	(55.6)	(3.4)
Capital Employed	524.4	113.4	547.8	124.6

These Regulatory Accounts were approved by the Board of Directors on 24 October 2024 and were signed on its behalf by:



Scott Longhurst - Director

Reconciliation to Statutory Consolidated Income Statement Account for the year ended 30 June 2024

	Network Access	Managed Transmission Services	Other	Total per Statutory Accounts
	Year ended 30 June 2024	Year ended 30 June 2024	Year ended 30 June 2024	Year ended 30 June 2024
	£m	£m	£m	£m
Revenue*	220.2	62.9	396.8	679.9
Cost of sales	(26.2)	(9.4)	(228.1)	(263.7)
Operating expenses	(26.9)	(4.0)	(77.5)	(108.4)
Depreciation	(28.1)	(16.6)	(43.6)	(88.3)
Operating profit	139.0	32.9	47.6	219.5
Exceptional Costs **	1.5	(0.2)	6.8	8.1
Operating profit (after exceptional costs)	140.5	32.7	54.4	227.6
Income statement items excluded for regulatory reporting purposes ***				
Amortisation				(19.7)
Impairment				-
Other income				9.9
Finance income				5.9
Finance costs				(926.0)
Other gains and losses				(11.8)
Loss before tax				(714.1)
Tax				13.0
Loss for the financial year				(701.1)

* During the 2020 and 2021 financial year a support package was formulated giving structured industry discounts to radio customers to assist with the impact of COVID-19, the revenue recognition accounting policy recognises these discounts across the lives of the relevant contracts. These discounts have been allocated to "Other" in the preparation of the RA as they are considered to be exceptional discounts and have not changed the normal operations of the regulated business.

** On 10 August 2021 the Bilsdale transmitter was irreparably damaged by fire, causing disruption to transmission services. Significant exceptional costs have been incurred to restore service; these costs have been allocated based on the windloading of the Bilsdale site. Non-incremental costs, such as internal labour, have been expensed or capitalised as normal, incremental costs have been treated as exceptional. The final insurance payment received of £16m has been recognised in the RA in FY24 to the extent that it relates to costs allocated. In FY23, £20m was received and in FY22, £5m was received, totalling £41m in insurance payments.

*** For further detail in respect of the nature of Income Statement items excluded for regulatory reporting purposes please refer to the Arqiva Group Limited Annual Report and consolidated Financial Statements for the year ended 30 June 2024.

Reconciliation to Statutory Consolidated Income Statement Account for the year ended 30 June 2023

	Network Access	Managed Transmission Services	Other	Total per Statutory Accounts
	Year ended 30 June 2023	Year ended 30 June 2023	Year ended 30 June 2023	Year ended 30 June 2023
	£m	£m	£m	£m
Revenue*	205.3	60.0	386.4	651.7
Cost of sales	(25.2)	(9.3)	(196.3)	(230.8)
Operating expenses	(22.4)	(1.8)	(72.6)	(96.8)
Depreciation	(10.9)	(18.9)	(61.9)	(91.7)
Operating profit	146.8	30.0	55.6	232.4
Exceptional Costs **	1.1	(0.2)	7.9	8.8
Operating profit (after exceptional costs)	147.9	29.8	63.5	241.2
Income statement items excluded for regulatory reporting purposes ***				
Amortisation				(12.9)
Impairment				-
Other income				7.8
Finance income				5.4
Finance costs				(821.0)
Other gains and losses				(27.3)
Loss before tax				(606.8)
Tax				10.8
Loss for the financial year				(596.0)

* During the 2020 and 2021 financial year a support package was formulated giving structured industry discounts to radio customers to assist with the impact of COVID-19, the revenue recognition accounting policy recognises these discounts across the lives of the relevant contracts. These discounts have been allocated to "Other" in the preparation of the RA as they are considered to be exceptional discounts and have not changed the normal operations of the regulated business.

** On 10 August 2021 the Bilsdale transmitter was irreparably damaged by fire, causing disruption to transmission services. Significant exceptional costs have been incurred to restore service; these costs have been allocated based on the windloading of the Bilsdale site. Non-incremental costs, such as internal labour, have been expensed or capitalised as normal, incremental costs have been treated as exceptional. Interim insurance payments received of £20m have been recognised in the RA in FY23 to the extent that they relate to costs allocated. In August 2023, the final stage payment of £16.0m was received from the insurers and has been disclosed as an event after the reporting period in the AGL accounts, at 30 June 2023 this represented a contingent asset and has therefore not been recognised in the FY23 RA.

*** For further detail in respect of the nature of Income Statement items excluded for regulatory reporting purposes please refer to the Arqiva Group Limited Annual Report and consolidated Financial Statements for the year ended 30 June 2023.

Reconciliation to Statutory Consolidated Statement of Financial Position at 30 June 2024

	Network Access	Managed Transmission Services	Other	Total per Statutory Accounts
	30 June 2024 £m	30 June 2024 £m	30 June 2024 £m	30 June 2024 £m
Property, plant and equipment	567.2	113.0	509.9	1,190.1
Trade and other receivables	28.9	8.8	104.8	142.5
Cash and cash equivalents	19.0	5.6	10.6	35.2
Total Current Assets	47.9	14.4	115.4	177.7
Trade and other payables	(35.8)	(10.1)	(185.3)	(231.2)
Provisions	(0.8)	-	(2.8)	(3.6)
Net Current Assets/(Liabilities)	11.3	4.3	(72.7)	(57.1)
Total Assets less Current Liabilities	578.5	117.3	437.2	1,133.0
Provisions	(54.1)	(3.9)	(20.9)	(78.9)
Capital Employed	524.4	113.4	416.3	1,054.1
Assets/(Liabilities) excluded for regulatory reporting purposes *				
Intangible assets including goodwill				1,533.5
Interest in associates and joint ventures				0.1
Deferred tax assets				269.3
Retirement benefits				9.3
Borrowings (including lease liabilities)				(7,948.3)
Derivative financial instruments				(162.5)
Other payables **				(315.0)
Total Capital Employed				(5,559.5)

* For further detail in respect of the nature of assets/liabilities excluded for regulatory reporting purposes please refer to the Arqiva Group Limited Annual Report and consolidated Financial Statements for the year ended 30 June 2024.

** FY24 Group AGL accounts include other payables which comprise wholly of long term deferred income. The long term deferred income balance is outside of the scope of the regulatory accounts as per the undertakings which only require disclosure of the current deferred income balance.

Reconciliation to Statutory Consolidated Statement of Financial Position at 30 June 2023

	Network Access	Managed Transmission Services	Other	Total per Statutory Accounts
	30 June 2023 £m	30 June 2023 £m	30 June 2023 £m	30 June 2023 £m
Property, plant and equipment	590.4	122.9	525.5	1,238.8
Trade and other receivables	31.2	9.8	143.0	184.0
Cash and cash equivalents	20.1	6.3	17.1	43.5
Total Current Assets	51.3	16.1	160.1	227.5
Trade and other payables	(38.3)	(11.0)	(196.9)	(246.2)
Provisions	-	-	(3.2)	(3.2)
Net Current Assets/(Liabilities)	13.0	5.1	(40.0)	(21.9)
Total Assets less Current Liabilities	603.4	128.0	485.5	1,216.9
Provisions	(55.6)	(3.4)	(19.9)	(78.9)
Capital Employed	547.8	124.6	465.6	1,138.0
Assets/(Liabilities) excluded for regulatory reporting purposes *				
Intangible assets including goodwill				1,514.4
Interest in associates and joint ventures				0.1
Deferred tax assets				245.2
Retirement benefits				51.2
Borrowings (including lease liabilities)				(7,237.2)
Derivative financial instruments				(204.2)
Other payables **				(332.5)
Total Capital Employed				(4,825.0)

* For further detail in respect of the nature of assets/liabilities excluded for regulatory reporting purposes please refer to the Arqiva Group Limited Annual Report and consolidated Financial Statements for the year ended 30 June 2023.

** FY23 Group AGL accounts include other payables which comprise wholly of long term deferred income. The long term deferred income balance is outside of the scope of the regulatory accounts as per the undertakings which only require disclosure of the current deferred income balance.

Notes to the Regulatory Accounts

1 Principal accounting policies

(a) Basis of preparation

The reporting requirements set out in the Undertakings differ from the way in which AGL is organised for management and statutory reporting purposes. As such, the RA are derived from the IFRS Accounting System used to prepare the consolidated AGL statutory accounts, which includes all of the Group's businesses, with the reporting requirements of the Undertakings set out in the RAPM (dated 24 October 2024) applied to these account balances.

The RA analyse AGL's activities into three core categories: 'Network Access', 'Managed Transmission Services' and 'Other'. AGL maintains its accounting records in a manner which enables revenues, costs, assets and liabilities to be attributed either directly or indirectly to the Network Access and Managed Transmission Services, in accordance with the RAPM.

The revenues, costs, assets and liabilities for the 'Other' category are arrived at by deducting the total of the Network Access and Managed Transmission Services from the total consolidated balances of AGL and therefore represent the remainder of the Group's business.

These regulatory accounts for the year ended 30 June 2024 have been reconciled to the consolidated AGL statutory accounts which have been prepared in accordance with IFRS.