Our finances explained

Revenue

Government subsidy

We receive subsidy from DfI in lieu of deferred domestic charges. In 2024/25 we received a subsidy of £424.1m.

Bills

We bill non-domestic customers which generated £108.4m of revenue in 2024/25 and road drainage charges of £31.1m from DfI.

Other revenue

Other forms of revenue were £16.8m in 2024/25.

Day-to-day operating costs

Our day-to-day running costs totalled £393.2m in 2024/25. These costs include staff, power, rates, and hired and contracted services.

Operating profit

Operating profit (revenue less day-to-day operating costs) was £188.2m in 2024/25.

Financing our investment

Interest on our borrowings from DfI £65.4m and our Public Private Partnership liabilities £9.2m offset by interest income £8.0m, comprised the majority of our net finance charges of £65.8m in 2024/25.

Profit before tax

The profit before tax was £122.4m in 2024/25.

Corporation tax

We have charged £31.4m for tax to be paid in future years.

Profit after tax

The profit after tax for the year was £91.0m. The accounting profit does not provide any additional spending power to NI Water. NI Water's spending power is determined by public expenditure limits (Resource DEL).

Dividend

A dividend of £24.0m was paid to DfI in 2024/25. The dividend to DfI represents a return to the taxpayer on the amount invested in the Company.

Government loans

We borrow from DfI to help fund our capital investment programme. £150m was borrowed in 2024/25. NI Water's ability to spend the cash borrowed is dependent on public expenditure limits (Capital DEL).

Investment

Investment in new assets and on our network totalled £380.5m in 2024/25. Investment is constrained by public expenditure limits (Capital DEL).

Cash flow from operating activities

Balance of cash remaining determines the loans required from DfI.

STRATEGIC REPORT