Regulatory Accounts

Commission Paper 5/2010

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1. Introduction

1.1 This paper seeks to consult with the industry and interested parties on the form of accounts that might be required from the regulated entities of the Dublin Airport Authority ("DAA") and the Irish Aviation Authority ("the IAA"). The Commission has been collecting such information for a decade now: it is timely to consider whether the type and scope of information currently provided is appropriate.

1.2 The Commission's powers to seek accounts are set out in the Aviation Regulation Act 2001. Section 28 states

> *The Commission may seek that a person in respect of whom it has been given a function under this Act shall keep accounts in such a manner as the Commission may determine, in respect of the activities regulated by the Commission, separate from its other activities, and shall produce audited annual accounts in respect of its regulated activities which shall be submitted to the Commission within 6 months of the end of the accounting year.*
>
> *The Commission may arrange to have examined, on an annual basis, the aforesaid accounts to ensure that a separation of accounts has been carried out.*

1.3 This appears to give considerable scope in terms of what the Commission may seek. Currently what the Commission receives are 'separated accounts' on the regulated entities which are similar in layout and scope to the statutory accounts published annually in the respective companies' annual report, albeit without information on the non-regulated activities. In deciding to review whether the current format of 'separated accounts' might benefit from a change (including the possibility of ceasing to request them), the Commission will be guided by the various principles of better regulation.[1]

1.4 While the Commission has received regulatory accounts since 2001, in the case of DAA the accounts may not have kept pace with structural changes to the scope of regulation arising from the 2004 Act which removed Shannon and Cork Airports from economic regulation. The current format of the regulatory accounts is based more on statutory accounts than regulatory determinations, and therefore does not have regard to the assumptions and forecasts in a determination. The result is that relevant information underlying a determination may not be included, while information of only minor relevance may be included. It is therefore worth asking whether the way in which information is reported annually to the Commission should be reviewed.

1.5 The next section of this paper summarises the current annual regulatory reporting requirements of the regulated entities of DAA and the IAA, essentially the companies' statutory accounts separated into regulated and non-regulated businesses.[2] The Commission has recently started publishing non-confidential extracts from these accounts. Section 3 discusses the possible rationale for requiring regulatory or separated accounts given the existence of statutory accounts. Section 4 outlines four possible courses of action that the Commission might choose to follow, ranging from ceasing to require separated accounts to completely revising the information required in separated accounts. Section 5

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[1] The six core principles of better regulation are: transparency, consistency, accountability, effectiveness, proportionality and necessity. For further information see the Government's 2004 white paper on better regulation 'Regulating Better' on www.betterregulation.ie

[2] For the purposes of this paper references to 'separated accounts' refer to the current practice of providing accounts in the style of statutory accounts with the regulated entity separated from the non-regulated businesses. 'Regulatory accounts' or 'regulated entity accounts' refer to any form of accounts or reporting requirement that a regulated entity must provide to a regulator. Separated accounts are therefore a subset of regulatory accounts.

outlines the next steps and provides details on how parties might respond to this consultation paper. Annex 1 contains a brief summary of the approach to separated accounts taken by other regulators in the State and in the UK including links to relevant documentation.

2. Current Form of Regulatory Reporting

2.1 DAA and the IAA have provided the Commission with regulatory accounts since 2001 and 2003 respectively. As the Commission's regulatory oversight originally covered the three state airports the DAA's predecessor, Aer Rianta, reported information on each of the three state airports. With the passing of the State Airports Act 2004 the Commission's regulation of airport charges narrowed to Dublin Airport only, and accordingly DAA no longer reports information in its regulatory accounts on Shannon and Cork airports.

2.2 Regulatory accounts from the IAA provide information about the regulated entity – i.e. the part of the IAA that provides air traffic control and approach services at Dublin, Shannon and Cork Airports – separately to the rest of its businesses.

2.3 The separated accounts currently submitted to the Commission reflect the style of accounts associated with annual or statutory accounts of companies.[3] The separated accounts therefore reflect, to a large degree, the regulatory entities' own statutory accounts. Currently the separated accounts include:

- Statement of director's responsibilities;
- Report of the independent auditor;
- Statement of accounting policies;
- Profit and loss account;
- Statement of total recognised gains and losses;
- Reconciliation of movement in shareholders funds;[4]
- Balance Sheet;
- Cash Flow Statement; and,
- Notes to the financial statements

2.4 Each of the elements in the bullets above also feature in the firm's statutory accounts, obviously with a greater scope in terms of activities covered.

DAA regulated entity accounts

2.5 Not all of the information reported to the Commission is published. For example a non-confidential extract of DAA's regulated entity accounts is published which excludes the statement of total recognised gains and losses, the reconciliation of movement in shareholders funds, the balance sheet and the cash flow statement as a significant amount of confidential information on non regulated activities are presented in these financial statements. The only financial statement that is published in the public version of DAA's regulatory accounts is the profit and loss account as this is the only financial statement that does not include any information on non-regulated activities.

2.6 The profit and loss account provides information on the regulated entity's incomes and expenditure in a financial year. It documents its turnover, cost of sales, payroll, materials and services, and depreciation and amortisation. The notes to the turnover (Note 1), payroll (Note 2) and materials and services (Note 3) lines

[3] Separated accounts of DAA's and IAA's regulated entities are published on the Commission's website, see http://www.aviationreg.ie/Compliance_Papers/Default.123.html. Statutory account of IAA and DAA are published on their respective websites, www.iaa.ie and www.daa.ie

[4] The reconciliation of movement in shareholders funds appears only in DAA's regulated entity accounts

in the P&L account report data on what the Commission's determinations refer to as 'Opex' and 'Commercial Revenues'. For example:

- Note 1 to the P&L account provides information on the turnover line in the P&L account and separately identifies what the regulated entity earned from airport charges, property and concessions, direct retailing and retail/catering concessions, car parking, and other activities. Further information is provided within this note on revenues earned from the various categories of 'airport charges'.

- Notes 2 and 3 disaggregate payroll costs and materials and services costs (essentially non-payroll opex).

2.7 Alongside the 2009 determination the Commission published a financial model setting out the forecasts and allowances that underlie the price cap. The key 'building blocks' that underlie a determination are forecasts and assumptions on operating expenditure, commercial revenues, capital costs (the stock of regulated assets or 'RAB', annual additions to the RAB, regulatory depreciation, and a cost of capital to be earned on the RAB), and passenger numbers. A variance analysis, comparing determination forecasts with actual outturns, using just the regulatory accounts can be conducted (albeit only at a high level) for opex, commercial revenues and passenger numbers, but not for capital costs:

- The P&L account provides high level data on operating expenditure and commercial revenues, rather than at the level of disaggregation presented in the determination. In addition, an appendix to the regulatory account provides information on total staff numbers (rather than by activity).

- The balance sheet does not distinguish between assets at Dublin, Shannon and Cork and does not allow a comparison of outturn spend with the Commission's forecasts for Dublin. In addition the rates of depreciation and opening value of the assets in a given year are based on the company's own rules rather than the RAB or depreciation rules used by the Commission in its determination. An outturn cost of cost of capital is not reported.

- Outturn passenger numbers are reported in an annex to the accounts

2.8 In addition to the reporting requirements under the Aviation Regulation Act, DAA will be required to provide certain information to airport users under Article 7 of EC Directive 2009/12 on Airport Charges.[5] The Directive is expected to be transposed into Irish law in 2011. Further, though possibly tangential, reporting requirements on DAA also arise from the Ground Handling Directive (96/67/EC) and EC Regulation 1107/2006 on the rights of persons with reduced mobility ("PRM").[6]

IAA

2.9 The IAA's regulated entity accounts are broadly similar in scope to DAA's in that both accounts are based on the respective companies' statutory accounts. The accounts therefore include information that relates to both the regulated and non-regulated parts of the IAA. The accounts consist of the following financial statements; a profit and loss account, a statement of total recognised gains and

[5] For example information that shall be provided to users under Article 7 of Directive 2009/12/EC includes: the overall cost structure with regard to the facilities and services which airport charges relate to; the revenue of the different charges and the overall cost of the services covered by them; and, financing from public authorities.

[6] Under the PRM regulation DAA is required to maintain separated accounts relating to the provision of services to persons of reduced mobility.

losses, a balance sheet, a cash flow statement and relevant notes to these financial statements.

2.10 The profit and loss account documents the regulated entity's turnover, operating expenses, interest payment and receipts and taxation in a calendar year. Note 2 to the profit and loss account presents further information on one category of operating expenses, namely payroll and related costs. Thus as with the DAA accounts, IAA's regulated entity accounts may be compared with the forecasts and allowances in the Commission's determinations for opex, albeit to a more limited extent.

2.11 Similarly, the balance sheet and its associated notes provide some information on the Commission's capex allowances. Note 8 to the Balance reports, amongst other things, the outturn capex expenditure in the most recent calendar year. This can be compared with the Commission's forecast capital additions from the determination.

2.12 Under EC Regulation 1794/2006 which lays down a common charging scheme for air navigation services, the IAA is obliged to provide users with various information on its cost base, both historical outturn and forecasts for upcoming years.[7] The level of disaggregation required by the regulation is greater than that provided in the regulated entity accounts and relates closely to the categorisation of costs used by the Commission in its determinations. We return to the reporting requirements of the regulation and how they might guide future reporting requirements to the Commission later.

[7] See EC Regulation 1794/2006 of 6 December 2006, Annex 2, Transparency of the Cost Base

3. Purpose of Regulatory Accounts

3.1 Given the relationship identified above between the statutory accounts and the regulatory accounts that the DAA and IAA annually file with the Commission, we discuss briefly herein what is the accepted (or legal) purpose of statutory accounts, who the main audience is and what are the reporting requirements. The section then has a similar discussion concerning separated or regulatory accounts, before setting out a few consultation questions that interested parties may wish to comment on.

Statutory Accounts

3.2 The primary audience of statutory accounts are the company's shareholders and thereafter the company's wider 'stakeholders' which normally includes anyone who can be reasonably expected to take an interest in the company's performance – employees, regulators, government, etc.[8] The purpose of the statutory accounts is to provide a historical picture of the company and its performance, i.e. flows of economic benefits to and from the business over a given period as reported in an income statement (now known as a statement of comprehensive income under international reporting standards), inflows and outflows of cash as reported in the cash-flow statement, and the financial position of the business at a given point in time as reported in the balance sheet (now referred to as a statement of financial position under international reporting standards).

3.3 Statutory accounts are based first on the law of the land (i.e. the Companies' Acts in Ireland) which mandates certain disclosures. In practice they are regulated by the accounting bodies. The EU sets a timetable for adopting international financial reporting standards and has effectively delegated the regulation to the various bodies.

3.4 Statutory accounts are audited by an independent auditor who reports on whether the accounts present a true and fair view of the financial position of the organisation at a point in time and of its results for the reporting period. The auditor will produce an audit report which is included in the statutory accounts. The auditors' report is addressed to the shareholders only. Therefore they are often considered the primary users.

3.5 The following are all required in statutory accounts: a report of the directors, a statement of directors' responsibilities, an independent auditors report, a statement of accounting policies, the P&L account, statement of recognised gains and losses, reconciliation of movement in shareholders funds, a balance sheet, and a cash flow statement. The notes to these financial statements are used to provide more detail on the accounts (e.g. fixed assets note) but are not typically mandated in the Acts.

3.6 Large companies are required to use international financial reporting standards (IFRS) supplemented by the international accounting standards (IAS) whereas SMEs typically use Irish generally accepted accounting standards (GAAP) which are very similar to the international standards. The exact level of reporting requirements on a firm depends on the standards it follows; these typically depend on the firm's size. For example, small firms do not have to provide a cash flow statement while firms that do not apply the international standards do not have to provide a statement of recognised gains and losses.

[8] More information on the statutory accounts and their intended audience is available on http://www.iasplus.com/standard/framewk.htm.

Regulatory Accounts

3.7 Regulatory accounts tend to have different purposes depending on the type of regulated sector or purpose of regulation. The main difference arises for sectors where the regulator has a duty to promote competition (e.g. telecoms) and for sectors where it does not (such as airport regulation in Ireland).[9]

3.8 In regulated sectors where competition exists or is being promoted, regulatory accounting arrangements may be designed to reflect the development of competition and the importance of monitoring and detecting potentially anti-competitive behaviour. This may explain why one of the five 'remedies' set out in the EC's electronic communication's framework (2003) when a firm is found to have 'significant market power' is an obligation to prepare separated accounts. For example accounting separation may be required to allow the regulator to monitor whether a firm with a regulated monopoly business is not gaining a competitive advantage by recovering costs incurred in the competitive sector from charges levied by its regulated business. An access network provider may be required to provide separated accounts to demonstrate that its retail business is competing on the same terms as other retail businesses and not benefitting because its rivals have to pay high access charges.

3.9 In sectors where the focus is not on promoting competition with the incumbent operator, the emphasis appears to be on ensuring that regulatory accounting arrangements provide consistency and transparency in order to monitor performance against the assumptions underlying current price caps and also to inform future price caps. For the DAA and IAA, the current regulatory environment suggests that this would be the rationale for collecting separated accounts, and therefore should be the standard for determining whether the current accounts are fit for purpose.

3.10 While not defined in statute or under accounting rules the users or reader of regulatory accounts are likely to be the regulator, industry, investors, consumers and other stakeholders. We welcome comments on who parties view as the primary users of regulatory accounts.

3.11 It is also not clear what role there should be for auditors in the preparation of regulatory accounts. Should there be one? If so, who should the auditor of the regulatory accounts represent – the firm, its shareholders, the regulator or another body? The DAA and IAA regulatory accounts are currently audited by the companies' auditors, although the auditor addresses only the directors of the IAA in the IAA's accounts whereas both the directors of DAA and the Commission are addressed by the auditors in DAA's accounts.

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[9] For a discussion on the objectives and best practise in regulatory reporting including a discussion on the regulatory reporting frameworks of Ofgem, Ofwat, the ORR and the CA, see Regulatory Accounting and Reporting in Utilities and Network Industries – Objectives and State of the Art, proceedings of a CRI conference, http://www.bath.ac.uk/management/cri/pubpdf/Occasional_Lectures/34_proceedings.pdf

Consultation Questions

What should be the purpose, if any, of regulated entity accounts in the case of DAA and the IAA?

Do the current sets of accounts serve this purpose?

What purpose, if any, do you think the current style of regulated entity accounts serve that is not already provided by the statutory accounts?

Who are the primary users of regulated accounts?

Is there a role for auditors in regulatory reporting and if so what? Who should the auditors represent?

4. Future Form of Regulatory Accounts

4.1 The Commission has identified four possible options for the future form of regulatory accounts it might require from the DAA and the IAA. We ask for parties to comment on these options or to propose others. Parties may have a preference for a system of reporting that covers more than one option.

4.2 In assessing any responses or in proposing how to move forward the Commission will be guided by the principles of better regulation. In listing the principles described in the 2004 government white paper "*Regulating Better*" below, we note that not every principle will be applicable in this instance:[10]

- **Necessity**: Is the regulation necessary? Can red tape be reduced in this area? Are the rules and structures that govern this area still valid?

- **Effectiveness**: is the regulation properly targeted? Is it going to be properly complied with and enforced?

- **Proportionality**: Do the advantages outweigh the disadvantages of the regulation? Is there a smarter way of achieving the same goal?

- **Transparency**: Have stakeholders been consulted prior to regulating? Is the regulation in this area clear to all? Is there good back-up explanatory material?

- **Accountability**: Is it clear under the regulation precisely who is accountable to whom and for what? Is there an effective appeals process?

- **Consistency**: Will the regulation give rise to anomalies and inconsistencies given the other regulations that are already in place in this area? Are we applying best practice developed in one area when regulating other areas?

4.3 In considering the options parties should note that the 2001 Act is specific regarding when information should be provided to the Commission, i.e. up to six months after the end of the firm's financial year. Depending on which option parties prefer, this may be an issue in a year in which a determination is being made. Similarly parties may also consider whether reporting obligations placed on the regulated firms by EC regulations and directives may be sufficient on their own, or how these other requirements could complement the options described below.

4.4 ***Cease collecting regulatory accounts.*** The first option would remove the obligations on the DAA and IAA to produce and submit regulated accounts. The most obvious attraction of this option is that it reduces the regulatory cost burden on the DAA and IAA. Parties are reminded that even in the absence of direct reporting to the Commission under the Act, both DAA and the IAA will be required to present information to users under the EC Airport Charges Directive and EC Regulation 1794/2006 respectively.

4.5 ***Continue with the current arrangements.*** The second option is to continue with the status quo. DAA and IAA would continue to provide the same information in the same manner to that currently provided to the Commission. For both firms, the separated accounts reflect the layout of statutory accounts and are in line with established accounting principles. One advantage of this approach may be that it places minimal extra costs upon the firm. However in the case of DAA, the

[10] See Regulating Better, Government White Paper setting out six principles of Better Regulation, www.betterregulation.ie

accounts may not have kept pace with structural changes to the scope of regulation arising from the 2004 Act. While it may have been appropriate to provide a balance sheet on an aggregate level across the three State Airports when the Commission regulated all three, such an approach may no longer be relevant. Another disadvantage is that the format does not have regard to the assumptions and forecasts in a determination and relevant information underlying a determination may not be included, while information of only minor relevance may be included.

4.6 ***Update the current format of regulated accounts.*** A third option may be to update the type and scope of information reported in the regulated entity accounts, while largely retaining the current format. The accounts would continue to have a layout consistent with those of statutory accounts. This option would permit the Commission to consider modest changes that might be appropriate given developments since the formats were agreed almost a decade ago. For example the Commission may seek for DAA to include a balance sheet, and other financial statements, for Dublin Airport only. Other possibilities may involve presenting the notes to the financial statements in a manner that reflects cost lines used in the Commission's regulatory forecasts. The accounts may also exclude data which the Commission does not publish.

4.7 ***Overhaul the information requirements.*** The final option would be a complete revision to the format of the regulatory accounts. This is likely to impose the largest regulatory cost burden in the short run, but it may be deemed necessary to improve accountability and transparency. The effect on regulatory costs in the longer run will depend on the form that a significantly revised set of "regulatory accounts" takes. If parties believe that this option has merit, an outline of the form that they would like the regulatory accounts to take in the future is welcome. Issues that parties might want to comment on include:

- <u>Should the annual reports be designed to permit annual comparisons of out-turns with regulatory forecasts?</u> If it is felt that the purpose of regulated entity accounts is to provide information on performance against regulatory forecasts and allowances, should the firms be providing information that reflects the Commission's cost and revenue assumptions as set out at the time of the most recent determination? The Commission published a financial model alongside the last airport charges determination and is minded to do so for the next IAA determination in 2011. One possibility might be for the firms to report the outturns in the style of the Commission's model. This may involve the regulated firm populating a pro-forma spreadsheet that could be placed on the Commission's website to facilitate a line-by-line variance analysis by interested parties. Is there a need for additional information, over and above permitting a comparison with regulatory forecasts?

- <u>Should the Commission develop a set of regulatory accounting guidelines, perhaps in consultation with the industry?</u> Regulatory accounting guidelines are now a standard feature of regulation in the UK (see annex 1 for further information). Statutory accounts are produced using international reporting practises. A firm's accounting practices may have no relevance to a regulatory determination. For example, in the case of depreciation and assets valuations the regulator has regard to a regulatory asset base whereas auditors look at the company's net book value. These two stocks of assets need not coincide, and will in many cases diverge significantly as some assets may be excluded from the RAB while for others the depreciation charges may differ between standard accounting treatments and regulatory policy decisions.

Consultation Questions

Should the Commission continue collecting separated accounts from the DAA and the IAA?

If the Commission does decide to continue collecting separated accounts, what changes to the current form should be made, if any?

Is there a rationale for requiring different forms of information in any separated accounts that are provided?

How would parties rank the four options described above?

5. Next Steps

5.1 The next step is for parties to respond to this consultation paper. Parties are encouraged not only to set out whether they think a change in the format of regulatory accounts is desirable, but also to outline what work to effect such changes is necessary and how this might best proceed.

5.2 Once it has received and considered responses to this consultation paper, the Commission will advise parties how it proposes to proceed with this exercise. Depending on the responses, it is possible that the Commission will publish further consultation papers seeking more detailed comments on particular matters relating to the format of regulatory accounts it should require. It is also possible that, following receipt of responses, the Commission concludes that there is no merit in undertaking further work to consider a possible change in the format of regulatory accounts from the IAA or the DAA.

5.3 At the same time as publishing the consultation paper, the Commission has also published CP4/2010 which invites interested stakeholders to comment on whether and how the regulatory till at Dublin airport should be defined for the purposes of making future determinations. Parties that believe the two projects should not run in parallel are invited to set out why they believe this is the case and how they think the two projects should be sequenced.

5.4 Other developments may have relevance for what form the regulatory accounts should take, such as European directives mandating particular information that has to be provided by airports or air traffic controllers. For example, EC Regulation 1794/2006 specifies various data that the IAA is required to provide to airlines that request such information. Parties who are aware of any developments affecting information provision in the industry might helpfully refer the Commission to them in their responses.

Responding to this Consultation Paper

5.5 The Commission would like to hear the views of interested parties in relation to the issues discussed in this consultation papers. Responses should be marked "Response to regulatory accounts paper" and sent to

Brendan O'Connor
Commission for Aviation Regulation
3rd Floor, Alexandra House
Earlsfort Terrace
Dublin 2

Or by email to info@aviationreg.ie

5.6 The closing date for responses is Wednesday 23 February.

5.7 Respondents should be aware that the Commission is subject to the provisions of the Freedom of Information legislation. It will place all submissions received on its website. Ordinarily, the Commission does not edit this material. As a result, the content of any submission is solely a matter for the submitting party. The Commission may not publish material identified as confidential, but may in consequence place less weight on such material as it would place on material subject to public scrutiny. If submissions do contain confidential material, it should be clearly market as confidential and a version suitable for publication should be provided at the same time.

5.8 Any party submitting information to the Commission in response to a document inviting submissions acknowledges that the Commission intends to publish that information on the website of the Commission, in reports of the Commission and elsewhere as required or appropriate. Parties submitting such information to the Commission consent to such publication. Any party submitting information to the Commission shall have sole responsibility for the contents of such information and shall indemnify the Commission in relation to any loss or damage, of whatsoever nature and howsoever arising, suffered by the Commission as a result of publication or dissemination of such information either on its website, in its reports or elsewhere.

ANNEX 1: Examples of Other Regulated Entity Accounts

A.1 In other regulated sectors in the State, such as telecoms and electricity, regulated accounts are published by eircom and ESB, though with differing levels of detail and purpose.

A.2 Eircom operates in a number of sectors, in some of which it is subject to competition and others in which it is obliged to facilitate competition. Its regulatory accounts provide detailed separation of its activities in a number of 'relevant product markets' under a number of accounting rules (CCA, HCA etc). The reporting requirements on the firm are set out by the regulator and arose following consultation with stakeholders.

A.3 ESB's regulatory accounts are very similar in scope to the DAA's, although the ESB publishes its regulatory accounts rather than the regulator.

A.4 Following a working group and a series of consultation papers around 2001/2002 by all of the UK sectoral regulators it was decided that the relevant regulators in the UK should produce regulatory accounting guidelines (RAGs) to the regulated firms who in turn would publish the accounts annually. There does not appear to have been a huge revision to this approach in the intervening years, except that the guidelines themselves may have changed or been updated with newer determinations.

A.5 The RAG's are detailed documents and tend to relate back to determinations. Regulatory accounts in the UK tend to have a valuation of a RAB with clear instructions in the regulatory accounting guidelines as to how this valuation shall be calculated as well as full disclosure of the basis of valuation within the regulatory accounts as well as how depreciation shall be calculated. If there is a discrepancy, the regulatory accounting guidelines take precedence over 'generally accepting accounting practice' (GAAP) when preparing regulatory accounts. Thus regulatory accounts are prepared and audited using the guidelines for that industry. Where the guideline does not cover an issue the GAAP apply. Where there is any conflict the guidelines take precedence.

A.6 We set out a table below which identifies the location of regulatory accounts and regulatory accounting guidelines (where applicable)

Sector	Firm	Regulator	Regulatory Accounts	Basis of preparation
Aviation (UK)	BAA	CAA	Yes[11]	Methodology described in regulatory accounts
	Gatwick Airport	CAA	Yes[12]	Methodology described in regulatory accounts
	NATS	CAA	Yes[13]	Regulatory accounting guidelines ("RAG")[14]
Aviation Ireland	DAA	CAR	Yes[15]	
Water (UK)	All regulated water & sewage, and water-only companies	OFWAT	Yes[16]	RAG
Rail (UK)	Network Rail	ORR	Yes[17]	RAG[18]
Energy (UK) – Gas transmission and distribution	National Grid	Ofgem	Yes[19]	Methodology described in regulatory accounts
Energy (Ireland)	ESB	CER	Yes[20]	
Electronic communications (Ireland)	Eircom	Comreg	Yes[21]	

Table A.1: Locations of regulatory accounts and regulatory accounting guidelines for various regulators

Source: CAA, CER, ORR, Ofcom, Ofgem, Ofwat, Comreg

11 http://www.baa.com/portal/page/Investor/BAA+Airports%5EInvestor+centre%5ERegulation%5ERegulatory+accounts/c3fe40d3d282f110VgnVCM10000036821c0a____/448c6a4c7f1b0010VgnVCM200000357e120a____/%20centre

12 http://www.gatwickairport.com/business/performance/

13 http://www.nats.co.uk/wp-content/uploads/2010/07/NERL-Regulatory-Accounts-2010.pdf

14 http://www.nats.co.uk/wp-content/uploads/2010/06/NERL-Regulatory-Accounts-2008-09-Guidelines.pdf

15 http://www.aviationreg.ie/Compliance_Papers/Default.123.html

16 http://www.ofwat.gov.uk/regulating/junereturn/ - follow this link to 'latest data' for regulatory accounts and to 'reporting requirements' for regulatory accounting guidelines

17 http://www.networkrail.co.uk/browseDirectory.aspx?dir=\Regulatory%20Documents&pageid=2893&root=

18 http://www.rail-reg.gov.uk/server/show/nav.149

19 http://www.nationalgrid.com/corporate/Investor+Relations/Reports/

20 http://www.esb.ie/main/about-esb/summary-regulatory-accounts-2009.jsp

21 http://www.eircom.ie/cgi-bin/bvsm/bveircom/bladerunner/showContent.jsp?BV_SessionID=@@@@0808883615.1289221345@@@@&BV_EngineID=cccdadelmdmmigfcefeceiedffndffg.0&cid=RegulatoryInformation