Pre-Close Update ahead of 2019/20 Full Year Results

12 April 2020

National Grid provides a pre-close update ahead of its Full Year 2019/20 Results. Financial performance for the full year, before any COVID-19 impacts, is expected to be in line with prior guidance.

Following updated guidance from various regulatory authorities on challenges that companies and their customers currently face in preparing audited financial information, as a result of the COVID-19 pandemic, National Grid has followed its reporting methodology and now aims to provide full year results in mid-June, with a presumption to be confirmed in the final results.

Our people and our customers

Our primary focus is on ensuring our customers and operations are as well as managing the impact from the COVID-19 outbreak, and need to be able to provide essential services to our customers. Our teams have excelled and successfully implemented our business continuity plans, which are working well across our businesses.

This is a timeline of the key impacts on our capital services programmes due to the coronavirus lockdown put in place for our teams. We remain fully operational throughout the period

COVID-19 update

At this stage we have not seen a material impact on our financial performance as a result of COVID-19, however we are taking all necessary and prudent actions to protect our customers, employees and other relevant stakeholders.

We are monitoring the situation with regular updates and keeping customers informed via our website and social media channels. We strive to ensure the health and safety of our employees, customers, and communities in the UK. We have suspended all non-essential customer contact activities across our business, which is resulting in a reduction in customer interactions, and will be reviewing these as the situation develops.

Our balance sheet remains strong with significant financial flexibility available.

FY20/21

We expect to deliver underlying earnings for FY20/21, in line with the technical guidance provided at our previous year results announcement.

We are monitoring the first half of the FY20/21 financial year, as always, for any impact on our performance and revenues, including an assessment of the impact of COVID-19.

Update to Technical Guidance for 2019/20

Compared to our previous guidance, we expect higher operating costs in our US business due to lower transport revenues, which are expected to impact our results for the first half of the year. We continue to monitor the situation and will provide updates as they become available.

Notes: Underlying represents statutory results excluding exceptional items, re-measurements, timing and major storm costs.

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Notes for editors

National Grid is in the UK

• We own and operate the electricity transmission network in England and Wales, with our day-to-day responsibility for balancing supply and demand.
• We also own and operate the gas transmission network in England, the Scottish mainland network and the Irish network.
• Our combined network comprises 17,000 miles of high-voltage lines, 6,000 miles of underground cables and 32,000 substations.
• We are the owner and operator of the UK’s National Transmission System (NTS), which we are responsible for maintaining supply and demand. Our network comprises approximately 7,000 miles of high-voltage and 1,000 miles of underground cables.
• The English gas system operator (ESO) use makes gas and electricity in simultaneous use in the UK, and we are the provider of gas and electricity to the ESO.
• The ESO provides an independent system operator (ISO) service to maintain balance between supply and demand.
• We are responsible for the management, clean-up and disposal of surplus gas in the UK. The use of surplus gas is for the benefit of our customers and communities.

National Grid undertakes no obligations to update any of the information contained in the release, which speaks only as at the date of the release, unless otherwise agreed by the relevant regulator.

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