Annual efficiency and finance assessment of Network Rail 2024

Annex A: Summary of key financial information

Great Britain

£ million, cash prices	2023-24	2023-24	2023-24	CP6	CP6	CP6
	Actual	Delivery plan	Variance	Actual	Delivery plan	Varianc
Income	A	B	C=A-B	A	B	C=A-B
Grant income (exc. enhancement grant)	8,329	7,704	625	34,206	34,693	(487)
Franchised	3,157	3,034	123	13,569	14,255	(686)

£ million, cash prices	2023-24	2023-24	2023-24	CP6	CP6	CP6
	Actual	Delivery plan	Variance	Actual	Delivery plan	Varianc
track access charges						
Other single till income	882	769	113	3,857	3,541	316
Total income	**12,369**	**11,507**	**861**	**51,633**	**52,489**	**(857)**
Operating expenditure	**A**	**B**	**C=B-A**	**A**	**B**	**C=B-A**
Network operations	810	700	(110)	3,617	3,379	(238)
Support costs	1,169	939	(230)	4,777	4,465	(312)
Traction electricity, industry costs and rates	1,101	1,196	94	4,583	5,152	568

£ million, cash prices	2023-24	2023-24	2023-24	CP6	CP6	CP6
	Actual	Delivery plan	Variance	Actual	Delivery plan	Varianc
Maintenance	2,282	1,812	(469)	9,944	8,772	(1,171)
Schedule 4 compensation payments	411	311	(100)	2,111	1,618	(493)
Schedule 8 compensation payments	258	69	(189)	(89)	332	421
Total operating expenditure	**6,031**	**5,028**	**(1,003)**	**24,943**	**23,718**	**(1,225)**
Capital expenditure	**A**	**B**	**C=B-A**	**A**	**B**	**C=B-A**
Renewals	3,940	4,001	62	18,752	18,483	(269)
Enhancements	2,264	2,238	(26)	9,505	9,124	(381)

£ million, cash prices	2023-24	2023-24	2023-24	CP6	CP6	CP6
	Actual	Delivery plan	Variance	Actual	Delivery plan	Varianc
Total capital expenditure	6,203	6,239	36	28,256	27,607	(649)
Risk (Centrally held)	-	295	295	-	846	846
Risk (Route-controlled)	-	302	302	-	879	879
Risk (Contingent asset management funding)	-	292	292	-	913	913
Total risk expenditure	-	889	889	-	2,638	2,638
Other expenditure	A	B	C=B-A	A	B	C=B-A

£ million, cash prices	2023-24	2023-24	2023-24	CP6	CP6	CP6
	Actual	Delivery plan	Variance	Actual	Delivery plan	Varianc
Financing costs and other	2,583	2,219	(364)	13,302	11,177	(2,125)
Corporation tax	-	91	91	2	272	270
Total other expenditure	2,583	2,310	(273)	13,304	11,449	(1,855)
Total expenditure	**14,817**	**14,466**	**(351)**	**66,503**	**65,412**	**(1,092)**
Other information						
RAB	87,577	n/a	n/a	87,577	n/a	n/a
Net debt	59,465	n/a	n/a	59,465	n/a	n/a

£ million, cash prices	2023-24	2023-24	2023-24	CP6	CP6	CP6
	Actual	Delivery plan	Variance	Actual	Delivery plan	Varianc
Gearing (net debt/RAB)	68%	n/a	n/a	68%	n/a	n/a

Source: Network Rail's regulatory financial statements

England and Wales

£ million, cash prices	2023-24	2023-24	2023-24	CP6	CP6	CP6
	Actual	Delivery plan	Variance	Actual	Delivery plan	Varianc
Income	A	B	C=A-B	A	B	C=A-B
Grant income (exc. enhancement grant)	7,733	7,059	675	31,261	31,642	(380)

£ million, cash prices	2023-24	2023-24	2023-24	CP6	CP6	CP6
	Actual	Delivery plan	Variance	Actual	Delivery plan	Variance
Franchised track access charges	2,638	2,557	82	11,484	12,148	(663)
Other single till income	821	716	105	3,636	3,305	331
Total income	**11,192**	**10,331**	**861**	**46,381**	**47,094**	**(713)**
Operating expenditure	**A**	**B**	**C=B-A**	**A**	**B**	**C=B-A**
Network operations	735	646	(89)	3,296	3,116	(180)
Support costs	1,043	851	(192)	4,271	4,049	(222)
Traction electricity, industry costs	996	1,095	99	4,176	4,717	541

£ million, cash prices	2023-24	2023-24	2023-24	CP6	CP6	CP6
	Actual	Delivery plan	Variance	Actual	Delivery plan	Variance
and rates						
Maintenance	2,066	1,644	(422)	9,002	7,944	(1,058)
Schedule 4 compensation payments	395	281	(115)	1,954	1,527	(428)
Schedule 8 compensation payments	239	69	(170)	(152)	309	461
Total operating expenditure	**5,474**	**4,586**	**(889)**	**22,547**	**21,662**	**(886)**
Capital expenditure	**A**	**B**	**C=B-A**	**A**	**B**	**C=B-A**
Renewals	3,474	3,583	110	16,570	16,226	(344)

£ million, cash prices	2023-24	2023-24	2023-24	CP6	CP6	CP6
	Actual	Delivery plan	Variance	Actual	Delivery plan	Variance
Enhancements	2,112	2,086	(25)	8,649	8,280	(368)
Total capital expenditure	5,585	5,669	84	25,218	24,506	(712)
Risk (Centrally held)	-	305	305	-	837	837
Risk (Route-controlled)	-	194	194	-	573	573
Risk (Contingent asset management funding)	-	292	292	-	913	913
Total risk expenditure	**-**	**791**	**791**	**-**	**2,323**	**2,323**

£ million, cash prices	2023-24	2023-24	2023-24	CP6	CP6	CP6
	Actual	Delivery plan	Variance	Actual	Delivery plan	Variance
Other expenditure	A	B	C=B-A	A	B	C=B-A
Financing costs and other	2,321	1,998	(323)	11,962	10,061	(1,901)
Corporation tax	-	82	82	2	245	243
Total other expenditure	2,321	2,080	(240)	11,964	10,305	(1,658)
Total expenditure	**13,380**	**13,126**	**(253)**	**59,729**	**58,796**	**(933)**
Other information						
RAB	78,427	n/a	n/a	78,427	n/a	n/a

£ million, cash prices	2023-24	2023-24	2023-24	CP6	CP6	CP6
	Actual	Delivery plan	Variance	Actual	Delivery plan	Variance
Net debt	53,412	n/a	n/a	53,412	n/a	n/a
Gearing (net debt/RAB)	68%	n/a	n/a	68%	n/a	n/a

Source: Network Rail's regulatory financial statements

Scotland

£ million, cash prices	2023-24	2023-24	2023-24	CP6	CP6	CP6
	Actual	Delivery plan	Variance	Actual	Delivery plan	Variance
Income	A	B	C=A-B	A	B	C=A-B
Grant income (exc. enhancement	596	645	(50)	2,945	3,051	(107)

£ million, cash prices	2023-24	2023-24	2023-24	CP6	CP6	CP6
	Actual	Delivery plan	Variance	Actual	Delivery plan	Variance
grant)						
Franchised track access charges	519	478	41	2,085	2,108	(23)
Other single till income	62	53	9	222	236	(14)
Total income	**1,176**	**1,176**	**0**	**5,251**	**5,395**	**(144)**
Operating expenditure	**A**	**B**	**C=B-A**	**A**	**B**	**C=B-A**
Network operations	75	54	(21)	318	263	(55)
Support costs	126	88	(37)	507	417	(89)

£ million, cash prices	2023-24	2023-24	2023-24	CP6	CP6	CP6
	Actual	Delivery plan	Variance	Actual	Delivery plan	Variance
Traction electricity, industry costs and rates	106	101	(5)	408	435	28
Maintenance	216	168	(47)	941	828	(112)
Schedule 4 compensation payments	16	31	15	157	91	(66)
Schedule 8 compensation payments	19	0	(18)	63	23	(40)
Total operating expenditure	**557**	**443**	**(114)**	**2,393**	**2,058**	**(335)**
Capital expenditure	**A**	**B**	**C=B-A**	**A**	**B**	**C=B-A**

£ million, cash prices	2023-24	2023-24	2023-24	CP6	CP6	CP6
	Actual	Delivery plan	Variance	Actual	Delivery plan	Variance
Renewals	466	418	(48)	2,182	2,257	75
Enhancements	152	152	(1)	856	844	(13)
Total capital expenditure	**618**	**570**	**(49)**	**3,038**	**3,100**	**62**
Risk (Centrally held)	-	(10)	(10)	-	9	9
Risk (Route-controlled)	-	108	108	-	306	306
Risk (Contingent asset management funding)	-	0	0	-	0	0
Total risk	**-**	**98**	**98**	**-**	**315**	**315**

£ million, cash prices	2023-24	2023-24	2023-24	CP6	CP6	CP6
	Actual	Delivery plan	Variance	Actual	Delivery plan	Variance
expenditure						
Other expenditure	A	B	C=B-A	A	B	C=B-A
Financing costs and other	262	222	(41)	1,340	1,116	(224)
Corporation tax	-	9	9	-	27	27
Total other expenditure	262	230	(32)	1,340	1,143	(197)
Total expenditure	1,437	1,340	(97)	6,771	6,617	(155)
Other information						

£ million, cash prices	2023-24	2023-24	2023-24	CP6	CP6	CP6
	Actual	Delivery plan	Variance	Actual	Delivery plan	Variance
RAB	9,150	n/a	n/a	9,150	n/a	n/a
Net debt	6,053	n/a	n/a	6,053	n/a	n/a
Gearing (net debt/RAB)	66%	n/a	n/a	66%	n/a	n/a

Source: Network Rail's regulatory financial statements

Southern

£ million, cash prices	2023-24	2023-24	2023-24	CP6	CP6	CP6
	Actual	Delivery plan	Variance	Actual	Delivery plan	Variance
Income	A	B	C=A-B	A	B	C=A-B

£ million, cash prices	2023-24	2023-24	2023-24	CP6	CP6	CP6
	Actual	Delivery plan	Variance	Actual	Delivery plan	Variance
Grant income (exc. enhancement grant)	1,709	1,154	555	7,354	7,781	(427)
Franchised track access charges	811	804	8	3,384	3,547	(162)
Other single till income	253	271	(19)	1,161	1,210	(50)
Total income	**2,773**	**2,229**	**544**	**11,899**	**12,538**	**(639)**
Operating expenditure	**A**	**B**	**C=B-A**	**A**	**B**	**C=B-A**
Network operations	205	191	(14)	928	927	(1)

£ million, cash prices	2023-24	2023-24	2023-24	CP6	CP6	CP6
	Actual	Delivery plan	Variance	Actual	Delivery plan	Variance
Support costs	214	218	3	964	989	24
Traction electricity, industry costs and rates	227	326	100	1,262	1,468	206
Maintenance	526	384	(142)	2,287	1,886	(401)
Schedule 4 compensation payments	102	87	(14)	533	410	(122)
Schedule 8 compensation payments	(10)	4	14	(308)	25	333
Total operating expenditure	**1,265**	**1,212**	**(53)**	**5,667**	**5,705**	**39**

£ million, cash prices	2023-24	2023-24	2023-24	CP6	CP6	CP6
	Actual	Delivery plan	Variance	Actual	Delivery plan	Variance
Capital expenditure	A	B	C=B-A	A	B	C=B-A
Renewals	976	1,020	44	4,547	4,413	(134)
Enhancements	140	125	(15)	854	804	(50)
Total capital expenditure	**1,116**	**1,145**	**30**	**5,401**	**5,217**	**(184)**
Risk (Centrally held)	-	79	79	-	210	210
Risk (Route-controlled)	-	68	68	-	198	198
Risk (Contingent asset management	-	92	92	-	263	263

£ million, cash prices	2023-24	2023-24	2023-24	CP6	CP6	CP6
	Actual	Delivery plan	Variance	Actual	Delivery plan	Variance
funding)						
Total risk expenditure	-	238	238	-	671	671
Other expenditure	A	B	C=B-A	A	B	C=B-A
Financing costs and other	583	505	(79)	3,017	2,541	(476)
Corporation tax	-	23	23	1	70	69
Total other expenditure	583	528	(55)	3,018	2,610	(408)
Total expenditure	2,964	3,123	159	14,086	14,204	119

£ million, cash prices	2023-24	2023-24	2023-24	CP6	CP6	CP6
	Actual	Delivery plan	Variance	Actual	Delivery plan	Variance
Other information						
RAB	19,182	n/a	n/a	19,182	n/a	n/a
Net debt	13,600	n/a	n/a	13,600	n/a	n/a
Gearing (net debt/RAB)	71%	n/a	n/a	71%	n/a	n/a

Source: Network Rail's regulatory financial statements

Wales and Western

£ million, cash prices	2023-24	2023-24	2023-24	CP6	CP6	CP6
	Actual	Delivery plan	Variance	Actual	Delivery plan	Varianc
Income	A	B	C=A-B	A	B	C=A-B
Grant income (exc. enhancement grant)	1,312	1,257	54	4,998	5,142	(145)
Franchised track access charges	542	480	62	2,376	2,408	(32)
Other single till income	183	94	89	984	435	549
Total income	**2,037**	**1,831**	**205**	**8,358**	**7,985**	**372**
Operating expenditure	A	B	C=B-A	A	B	C=B-A

£ million, cash prices	2023-24	2023-24	2023-24	CP6	CP6	CP6
	Actual	Delivery plan	Variance	Actual	Delivery plan	Variance
Network operations	121	87	(35)	505	426	(80)
Support costs	170	144	(25)	725	723	(2)
Traction electricity, industry costs and rates	151	115	(36)	499	513	14
Maintenance	318	270	(48)	1,402	1,300	(102)
Schedule 4 compensation payments	78	28	(50)	305	169	(136)
Schedule 8 compensation payments	119	19	(100)	103	58	(45)

£ million, cash prices	2023-24	2023-24	2023-24	CP6	CP6	CP6
	Actual	Delivery plan	Variance	Actual	Delivery plan	Variance
Total operating expenditure	958	664	(295)	3,540	3,189	(351)
Capital expenditure	A	B	C=B-A	A	B	C=B-A
Renewals	679	608	(71)	2,961	2,891	(70)
Enhancements	170	176	6	1,201	1,063	(138)
Total capital expenditure	849	784	(65)	4,162	3,955	(208)
Risk (Centrally held)	-	53	53	-	150	150
Risk (Route-controlled)	-	27	27	-	108	108

£ million, cash prices	2023-24	2023-24	2023-24	CP6	CP6	CP6
	Actual	Delivery plan	Variance	Actual	Delivery plan	Variance
Risk (Contingent asset management funding)	-	63	63	-	153	153
Total risk expenditure	**-**	**143**	**143**	**-**	**411**	**411**
Other expenditure	**A**	**B**	**C=B-A**	**A**	**B**	**C=B-A**
Financing costs and other	497	439	(58)	2,550	2,213	(337)
Corporation tax	-	10	10	-	32	32
Total other expenditure	497	450	(48)	2,550	2,245	(305)

£ million, cash prices	2023-24	2023-24	2023-24	CP6	CP6	CP6
	Actual	Delivery plan	Variance	Actual	Delivery plan	Variance
Total expenditure	2,305	2,040	(265)	10,253	9,800	(453)
Other information						
RAB	15,810	n/a	n/a	15,810	n/a	n/a
Net debt	11,382	n/a	n/a	11,382	n/a	n/a
Gearing (net debt/RAB)	72%	n/a	n/a	72%	n/a	n/a

Source: Network Rail's regulatory financial statements

Eastern

£ million, cash prices	2023-24	2023-24	2023-24	CP6	CP6	CP6
	Actual	Delivery plan	Variance	Actual	Delivery plan	Varianc
Income	A	B	C=A-B	A	B	C=A-B
Grant income (exc. enhancement grant)	2,619	2,634	(14)	11,038	10,864	175
Franchised track access charges	592	695	(103)	2,858	3,314	(456)
Other single till income	201	200	2	806	895	(88)
Total income	**3,413**	**3,529**	**(116)**	**14,703**	**15,073**	**(370)**
Operating expenditure	A	B	C=B-A	A	B	C=B-A

£ million, cash prices	2023-24	2023-24	2023-24	CP6	CP6	CP6
	Actual	Delivery plan	Variance	Actual	Delivery plan	Varianc
Network operations	229	212	(17)	1,080	1,027	(53)
Support costs	292	258	(34)	1,298	1,221	(77)
Traction electricity, industry costs and rates	303	417	114	1,375	1,703	328
Maintenance	714	540	(174)	3,001	2,606	(396)
Schedule 4 compensation payments	103	85	(18)	656	485	(172)
Schedule 8 compensation payments	71	42	(29)	50	183	133

£ million, cash prices	2023-24	2023-24	2023-24	CP6	CP6	CP6
	Actual	Delivery plan	Variance	Actual	Delivery plan	Variance
Total operating expenditure	**1,714**	**1,554**	**(160)**	**7,462**	**7,225**	**(236)**
Capital expenditure	**A**	**B**	**C=B-A**	**A**	**B**	**C=B-A**
Renewals	935	1,150	215	5,139	5,182	42
Enhancements	1,522	1,484	(38)	5,179	4,993	(186)
Total capital expenditure	**2,457**	**2,634**	**177**	**10,318**	**10,175**	**(143)**
Risk (Centrally held)	-	101	101	-	273	273
Risk (Route-controlled)	-	18	18	-	69	69

£ million, cash prices	2023-24	2023-24	2023-24	CP6	CP6	CP6
	Actual	Delivery plan	Variance	Actual	Delivery plan	Varianc
Risk (Contingent asset management funding)	-	77	77	-	292	292
Total risk expenditure	**-**	**196**	**196**	**-**	**634**	**634**
Other expenditure	**A**	**B**	**C=B-A**	**A**	**B**	**C=B-A**
Financing costs and other	689	587	(102)	3,565	2,957	(608)
Corporation tax	-	29	29	1	84	83
Total other expenditure	**689**	**616**	**(73)**	**3,566**	**3,041**	**(525)**

£ million, cash prices	2023-24	2023-24	2023-24	CP6	CP6	CP6
	Actual	Delivery plan	Variance	Actual	Delivery plan	Varianc
Total expenditure	4,860	5,000	140	21,346	21,075	(270)
Other information						
RAB	24,606	n/a	n/a	24,606	n/a	n/a
Net debt	15,801	n/a	n/a	15,801	n/a	n/a
Gearing (net debt/RAB)	64%	n/a	n/a	64%	n/a	n/a

Source: Network Rail's regulatory financial statements

North West and Central

£ million, cash prices	2023-24	2023-24	2023-24	CP6	CP6	CP6
	Actual	Delivery plan	Variance	Actual	Delivery plan	Varianc
Income	A	B	C=A-B	A	B	C=A-B
Grant income (exc. enhancement grant)	2,097	2,014	83	7,875	7,855	20
Franchised track access charges	693	578	115	2,866	2,879	(13)
Other single till income	183	151	32	684	765	(81)
Total income	**2,973**	**2,743**	**231**	**11,425**	**11,499**	**(73)**
Operating expenditure	A	B	C=B-A	A	B	C=B-A

£ million, cash prices	2023-24	2023-24	2023-24	CP6	CP6	CP6
	Actual	Delivery plan	Variance	Actual	Delivery plan	Variance
Network operations	179	156	(23)	786	736	(50)
Support costs	367	231	(136)	1,282	1,116	(166)
Traction electricity, industry costs and rates	315	237	(78)	1,040	1,032	(8)
Maintenance	507	449	(57)	2,312	2,152	(160)
Schedule 4 compensation payments	112	80	(32)	460	463	3
Schedule 8 compensation payments	58	3	(55)	2	43	41

£ million, cash prices	2023-24	2023-24	2023-24	CP6	CP6	CP6
	Actual	Delivery plan	Variance	Actual	Delivery plan	Varianc
Total operating expenditure	1,538	1,157	(381)	5,882	5,542	(340)
Capital expenditure	A	B	C=B-A	A	B	C=B-A
Renewals	883	805	(78)	3,922	3,740	(182)
Enhancements	280	300	21	1,415	1,419	5
Total capital expenditure	1,163	1,106	(57)	5,337	5,159	(178)
Risk (Centrally held)	-	72	72	-	204	204
Risk (Route-controlled)	-	82	82	-	199	199

£ million, cash prices	2023-24	2023-24	2023-24	CP6	CP6	CP6
	Actual	Delivery plan	Variance	Actual	Delivery plan	Variance
Risk (Contingent asset management funding)	-	60	60	-	204	204
Total risk expenditure	**-**	**214**	**214**	**-**	**606**	**606**
Other expenditure	**A**	**B**	**C=B-A**	**A**	**B**	**C=B-A**
Financing costs and other	551	467	(85)	2,829	2,350	(479)
Corporation tax	-	20	20	-	59	59
Total other expenditure	551	487	(65)	2,829	2,409	(421)

£ million, cash prices	2023-24	2023-24	2023-24	CP6	CP6	CP6
	Actual	Delivery plan	Variance	Actual	Delivery plan	Variance
Total expenditure	3,252	2,963	(289)	14,048	13,716	(332)
Other information						
RAB	18,830	n/a	n/a	18,830	n/a	n/a
Net debt	12,627	n/a	n/a	12,627	n/a	n/a
Gearing (net debt/RAB)	67%	n/a	n/a	67%	n/a	n/a

Source: Network Rail's regulatory financial statements

National functions

£ million, cash prices	2023-24	2023-24	2023-24	CP6	CP6	CP6
	Actual	Delivery plan	Variance	Actual	Delivery plan	Varianc
Income	A	B	C=A-B	A	B	C=A-B
Grant income (exc. enhancement grant)	8,329	7,704	625	34,206	34,693	(487)
Franchised track access charges	119	109	10	1,441	1,643	(202)
Other single till income	135	31	103	1,010	460	549
Total income	**8,583**	**7,845**	**738**	**36,657**	**36,797**	**(140)**
Operating expenditure	A	B	C=B-A	A	B	C=B-A

£ million, cash prices	2023-24	2023-24	2023-24	CP6	CP6	CP6
	Actual	Delivery plan	Variance	Actual	Delivery plan	Varianc
Network operations	26	24	(2)	115	119	4
Support costs	655	695	41	3,032	3,326	295
Traction electricity, industry costs and rates	43	36	(7)	1,754	1,907	153
Maintenance	71	59	(12)	380	327	(53)
Schedule 4 compensation payments	5	55	50	(0)	263	264
Schedule 8 compensation payments	6	11	5	(14)	53	67

£ million, cash prices	2023-24	2023-24	2023-24	CP6	CP6	CP6
	Actual	Delivery plan	Variance	Actual	Delivery plan	Varianc
Total operating expenditure	805	881	75	5,266	5,996	729
Capital expenditure	A	B	C=B-A	A	B	C=B-A
Renewals	658	1,108	450	2,659	3,313	654
Enhancements	12	(0)	(13)	412	13	(400)
Total capital expenditure	670	1,108	437	3,071	3,326	255
Risk (Centrally held)	-	295	295	-	846	846
Risk (Route-controlled)	-	302	302	-	879	879

£ million, cash prices	2023-24	2023-24	2023-24	CP6	CP6	CP6
	Actual	Delivery plan	Variance	Actual	Delivery plan	Varianc
Risk (Contingent asset management funding)	-	292	292	-	913	913
Total risk expenditure	**-**	**889**	**889**	**-**	**2,638**	**2,638**
Other expenditure	**A**	**B**	**C=B-A**	**A**	**B**	**C=B-A**
Financing costs and other	2,583	2,219	(364)	13,302	11,177	(2,125)
Corporation tax	-	91	91	2	272	270
Total other expenditure	2,583	2,310	(273)	13,304	11,449	(1,855)

£ million, cash prices	2023-24	2023-24	2023-24	CP6	CP6	CP6
	Actual	Delivery plan	Variance	Actual	Delivery plan	Varianc
Total expenditure	4,059	5,188	1,129	21,642	23,408	1,767

Source: Analysis of Network Rail's regulatory financial statements

Wales

£ million, cash prices	2023-24	2023-24	2023-24	CP6	CP6	CP6
	Actual	Delivery plan	Variance	Actual	Delivery plan	Varianc
Income	A	B	C=A-B	A	B	C=A-B
Grant income (exc. enhancement grant)	381	-	-	1,445	-	-

£ million, cash prices	2023-24	2023-24	2023-24	CP6	CP6	CP6
	Actual	Delivery plan	Variance	Actual	Delivery plan	Variance
Franchised track access charges	130	-	-	602	-	-
Other single till income	13	-	-	66	-	-
Total income	**524**	**-**	**-**	**2,114**	**-**	**-**
Operating expenditure	**A**	**B**	**C=B-A**	**A**	**B**	**C=B-A**
Network operations	45	-	-	180	-	-
Support costs	65	-	-	283	-	-
Traction electricity, industry costs	32	-	-	108	-	-

£ million, cash prices	2023-24	2023-24	2023-24	CP6	CP6	CP6
	Actual	Delivery plan	Variance	Actual	Delivery plan	Variance
and rates						
Maintenance	110	-	-	477	-	-
Schedule 4 compensation payments	15	-	-	75	-	-
Schedule 8 compensation payments	20	-	-	41	-	-
Total operating expenditure	**287**	**-**	**-**	**1,163**	**-**	**-**
Capital expenditure	**A**	**B**	**C=B-A**	**A**	**B**	**C=B-A**
Renewals	254	-	-	1,130	-	-

£ million, cash prices	2023-24	2023-24	2023-24	CP6	CP6	CP6
	Actual	Delivery plan	Variance	Actual	Delivery plan	Variance
Enhancements	19	-	-	173	-	-
Total capital expenditure	273	-	-	1,304	-	-
Risk (Centrally held)	-	-	-	-	-	-
Risk (Route-controlled)	-	-	-	-	-	-
Risk (Contingent asset management funding)	-	-	-	-	-	-
Total risk expenditure	-	-	-	-	-	-

£ million, cash prices	2023-24	2023-24	2023-24	CP6	CP6	CP6
	Actual	Delivery plan	Variance	Actual	Delivery plan	Variance
Other expenditure	A	B	C=B-A	A	B	C=B-A
Financing costs and other	139	-	-	713	-	-
Corporation tax	-	-	-	-	-	-
Total other expenditure	139	-	-	713	-	-
Total expenditure	699	-	-	3,180	-	-
Other information						
RAB	4,804	n/a	n/a	4,804	n/a	n/a

£ million, cash prices	2023-24	2023-24	2023-24	CP6	CP6	CP6
	Actual	Delivery plan	Variance	Actual	Delivery plan	Varianc
Net debt	3,458	n/a	n/a	3,458	n/a	n/a
Gearing (net debt/RAB)	72%	n/a	n/a	72.%	n/a	n/a

Source: Network Rail's analysis of industry financials

- ← Previous 4. Regional performance
- → Next Annex B: Link between efficiency and financial performance