Annual efficiency and finance assessment of Network Rail 2025

Annex A: Summary of key financial information

Great Britain 2024 to 2025

£ million, cash prices	Actual	Delivery plan	Variance
Income	A	B	C=A-B
Grant income (exc. enhancement grant)	7,607	7,807	(200)
Franchised track access charges	3,358	3,394	(36)
Other single till income	759	762	(3)
Total income	11,724	11,963	(239)

£ million, cash prices	Actual	Delivery plan	Variance
Operating expenditure	**A**	**B**	**C=B-A**
Network operations	892	875	(17)
Support costs	1,099	1,210	111
Traction electricity, industry costs and rates	1,322	1,354	32
Maintenance	2,504	2,373	(131)
Schedule 4 compensation payments	270	395	125
Schedule 8 compensation payments	118	47	(71)
Total operating expenditure	6,205	6,254	49
Capital expenditure	**A**	**B**	**C=B-A**
Renewals	3,683	4,010	327

£ million, cash prices	Actual	Delivery plan	Variance
Enhancements	2,084	2,194	110
Total capital expenditure	5,767	6,204	437
Risk (Centrally held)	-	-	-
Risk (Route-controlled)	-	31	31
Input prices	-	-	-
Total risk expenditure	-	31	31
Other expenditure	**A**	**B**	**C=B-A**
Financing costs and other	2,498	2,687	189
Corporation tax	-	-	-
Total other expenditure	2,498	2,687	189

£ million, cash prices	Actual	Delivery plan	Variance
Total expenditure	14,470	15,176	706
Other information			
RAB	89,839	n/a	n/a
Net debt	60,232	n/a	n/a
Gearing (net debt/RAB)	67%	n/a	n/a

Source: Network Rail's regulatory financial statements

England and Wales 2024 to 2025

£ million, cash prices	Actual	Delivery plan	Variance
Income	A	B	C=A-B
Grant income (exc. enhancement grant)	6,948	7,140	(192)

£ million, cash prices	Actual	Delivery plan	Variance
Franchised track access charges	2,842	2,877	(35)
Other single till income	703	703	-
Total income	10,493	10,720	(227)
Operating expenditure	**A**	**B**	**C=B-A**
Network operations	807	798	(9)
Support costs	979	1,080	101
Traction electricity, industry costs and rates	1,192	1,221	29
Maintenance	2,262	2,144	(118)
Schedule 4 compensation payments	254	381	127
Schedule 8 compensation payments	120	47	(73)

£ million, cash prices	Actual	Delivery plan	Variance
Total operating expenditure	5,614	5,671	57
Capital expenditure	**A**	**B**	**C=B-A**
Renewals	3,261	3,550	289
Enhancements	1,930	2,034	104
Total capital expenditure	5,191	5,584	393
Risk (Centrally held)	-	-	-
Risk (Route-controlled)	-	-	-
Input prices	-	-	-
Total risk expenditure	-	-	-
Other expenditure	**A**	**B**	**C=B-A**

£ million, cash prices	Actual	Delivery plan	Variance
Financing costs and other	2,245	2,414	169
Corporation tax	-	-	-
Total other expenditure	2,245	2,414	169
Total expenditure	13,050	13,669	619
Other information			
RAB	80,453	n/a	n/a
Net debt	54,132	n/a	n/a
Gearing (net debt/RAB)	67%	n/a	n/a

Source: Network Rail's regulatory financial statements

Scotland 2024 to 2025

£ million, cash prices	Actual	Delivery plan	Variance
Income	**A**	**B**	**C=A-B**
Grant income (exc. enhancement grant)	659	667	(8)
Franchised track access charges	516	517	(1)
Other single till income	56	59	(3)
Total income	1,231	1,243	(12)
Operating expenditure	**A**	**B**	**C=B-A**
Network operations	85	77	(8)
Support costs	120	130	10
Traction electricity, industry costs and rates	130	133	3

£ million, cash prices	Actual	Delivery plan	Variance
Maintenance	242	229	(13)
Schedule 4 compensation payments	16	14	(2)
Schedule 8 compensation payments	(2)	-	2
Total operating expenditure	591	583	(8)
Capital expenditure	**A**	**B**	**C=B-A**
Renewals	422	460	38
Enhancements	154	160	6
Total capital expenditure	576	620	44
Risk (Centrally held)	-	-	-
Risk (Route-controlled)	-	31	31

£ million, cash prices	Actual	Delivery plan	Variance
Input prices	-	-	-
Total risk expenditure	-	31	31
Other expenditure	**A**	**B**	**C=B-A**
Financing costs and other	253	273	20
Corporation tax	-	-	-
Total other expenditure	253	273	20
Total expenditure	1,420	1,507	87
Other information			
RAB	9,386	n/a	n/a
Net debt	6,100	n/a	n/a

£ million, cash prices	Actual	Delivery plan	Variance
Gearing (net debt/RAB)	65%	n/a	n/a

Source: Network Rail's regulatory financial statements

Southern 2024 to 2025

£ million, cash prices	Actual	Delivery plan	Variance
Income	A	B	C=A-B
Grant income (exc. enhancement grant)	1,604	1,647	(43)
Franchised track access charges	906	910	(4)
Other single till income	251	253	(2)
Total income	2,761	2,810	(49)
Operating expenditure	A	B	C=B-A

£ million, cash prices	Actual	Delivery plan	Variance
Network operations	215	215	-
Support costs	231	267	36
Traction electricity, industry costs and rates	376	396	20
Maintenance	590	556	(34)
Schedule 4 compensation payments	67	102	35
Schedule 8 compensation payments	25	1	(24)
Total operating expenditure	1,504	1,537	33
Capital expenditure	**A**	**B**	**C=B-A**
Renewals	852	893	41
Enhancements	50	51	1

£ million, cash prices	Actual	Delivery plan	Variance
Total capital expenditure	902	944	42
Risk (Centrally held)	-	-	-
Risk (Route-controlled)	-	-	-
Input prices	-	-	-
Total risk expenditure	-	-	-
Other expenditure	**A**	**B**	**C=B-A**
Financing costs and other	572	614	42
Corporation tax	-	-	-
Total other expenditure	572	614	42
Total expenditure	2,978	3,095	117

£ million, cash prices	Actual	Delivery plan	Variance
Other information			
RAB	19,682	n/a	n/a
Net debt	13,791	n/a	n/a
Gearing (net debt/RAB)	70%	n/a	n/a

Source: Network Rail's regulatory financial statements

Wales and Western 2024 to 2025

£ million, cash prices	Actual	Delivery plan	Variance
Income	A	B	C=A-B
Grant income (exc. enhancement grant)	1,234	1,211	23
Franchised track access charges	471	470	1

£ million, cash prices	Actual	Delivery plan	Variance
Other single till income	106	102	4
Total income	1,811	1,783	28
Operating expenditure	**A**	**B**	**C=B-A**
Network operations	136	132	(4)
Support costs	182	187	5
Traction electricity, industry costs and rates	129	122	(7)
Maintenance	356	336	(20)
Schedule 4 compensation payments	31	51	20
Schedule 8 compensation payments	11	17	6
Total operating expenditure	845	845	-

£ million, cash prices	Actual	Delivery plan	Variance
Capital expenditure	**A**	**B**	**C=B-A**
Renewals	614	625	11
Enhancements	139	160	21
Total capital expenditure	753	785	32
Risk (Centrally held)	-	-	-
Risk (Route-controlled)	-	-	-
Input prices	-	-	-
Total risk expenditure	-	-	-
Other expenditure	**A**	**B**	**C=B-A**
Financing costs and other	479	515	36

£ million, cash prices	Actual	Delivery plan	Variance
Corporation tax	-	-	-
Total other expenditure	479	515	36
Total expenditure	2,077	2,145	68
Other information			
RAB	16,218	n/a	n/a
Net debt	11,543	n/a	n/a
Gearing (net debt/RAB)	71%	n/a	n/a

Source: Network Rail's regulatory financial statements

Eastern 2024 to 2025

£ million, cash prices	Actual	Delivery plan	Variance
Income	**A**	**B**	**C=A-B**
Grant income (exc. enhancement grant)	2,382	2,458	(76)
Franchised track access charges	715	721	(6)
Other single till income	185	186	(1)
Total income	3,282	3,365	(83)
Operating expenditure	**A**	**B**	**C=B-A**
Network operations	262	264	2
Support costs	320	330	10
Traction electricity, industry costs and rates	388	393	5

£ million, cash prices	Actual	Delivery plan	Variance
Maintenance	759	741	(18)
Schedule 4 compensation payments	83	129	46
Schedule 8 compensation payments	32	2	(30)
Total operating expenditure	1,844	1,859	15
Capital expenditure	**A**	**B**	**C=B-A**
Renewals	954	1,057	103
Enhancements	1,549	1,552	3
Total capital expenditure	2,503	2,609	106
Risk (Centrally held)	-	-	-
Risk (Route-controlled)	-	-	-

£ million, cash prices	Actual	Delivery plan	Variance
Input prices	-	-	-
Total risk expenditure	-	-	-
Other expenditure	**A**	**B**	**C=B-A**
Financing costs and other	664	715	51
Corporation tax	-	-	-
Total other expenditure	664	715	51
Total expenditure	5,011	5,183	172
Other information			
RAB	25,244	n/a	n/a
Net debt	16,010	n/a	n/a

£ million, cash prices	Actual	Delivery plan	Variance
Gearing (net debt/RAB)	63%	n/a	n/a

Source: Network Rail's regulatory financial statements

North West and Central 2024 to 2025

£ million, cash prices	Actual	Delivery plan	Variance
Income	A	B	C=A-B
Grant income (exc. enhancement grant)	1,728	1,824	(96)
Franchised track access charges	750	776	(26)
Other single till income	161	162	(1)
Total income	2,639	2,762	(123)
Operating expenditure	A	B	C=B-A

£ million, cash prices	Actual	Delivery plan	Variance
Network operations	194	187	(7)
Support costs	246	296	50
Traction electricity, industry costs and rates	299	310	11
Maintenance	557	511	(46)
Schedule 4 compensation payments	73	99	26
Schedule 8 compensation payments	52	27	(25)
Total operating expenditure	1,421	1,430	9
Capital expenditure	**A**	**B**	**C=B-A**
Renewals	841	975	134
Enhancements	192	271	79

£ million, cash prices	Actual	Delivery plan	Variance
Total capital expenditure	1,033	1,246	213
Risk (Centrally held)	-	-	-
Risk (Route-controlled)	-	-	-
Input prices	-	-	-
Total risk expenditure	-	-	-
Other expenditure	**A**	**B**	**C=B-A**
Financing costs and other	530	570	40
Corporation tax	-	-	-
Total other expenditure	530	570	40
Total expenditure	2,984	3,246	262

£ million, cash prices	Actual	Delivery plan	Variance
Other information			
RAB	19,309	n/a	n/a
Net debt	12,788	n/a	n/a
Gearing (net debt/RAB)	66%	n/a	n/a

Source: Network Rail's regulatory financial statements

National functions 2024 to 2025

Note: the numbers set out below are allocated within each region's financial information as part of their regional allocation.

£ million, cash prices	Actual	Delivery plan	Variance
Income	A	B	C=A-B
Grant income (exc. enhancement grant)	7,607	7,807	(200)

£ million, cash prices	Actual	Delivery plan	Variance
Franchised track access charges	89	89	-
Other single till income	23	35	(12)
Total income	**7,719**	**7,931**	**(212)**
Operating expenditure	**A**	**B**	**C=B-A**
Network operations	26	26	-
Support costs	650	749	99
Traction electricity, industry costs and rates	44	45	1
Maintenance	119	121	2
Schedule 4 compensation payments	15	116	101
Schedule 8 compensation payments	4	-	(4)

£ million, cash prices	Actual	Delivery plan	Variance
Total operating expenditure	**858**	**1,057**	**199**
Capital expenditure	**A**	**B**	**C=B-A**
Renewals	397	622	225
Enhancements	24	-	(24)
Total capital expenditure	**421**	**622**	**201**
Risk (Centrally held)	-	-	-
Risk (Route-controlled)	-	-	-
Input prices	-	-	-
Total risk expenditure	-	-	-
Other expenditure	**A**	**B**	**C=B-A**

£ million, cash prices	Actual	Delivery plan	Variance
Financing costs and other	2,498	2,687	189
Corporation tax	-	-	-
Total other expenditure	**2,498**	**2,687**	**189**
Total expenditure	**3,777**	**4,366**	**589**

Source: Analysis of Network Rail's regulatory financial statements

Wales 2024 to 2025

Note: the numbers set out below are discussed in the above commentary as part of the Wales and Western region.

£ million, cash prices	Actual	Delivery plan	Variance
Income	**A**	**B**	**C=A-B**
Grant income (exc. enhancement grant)	358	-	-

£ million, cash prices	Actual	Delivery plan	Variance
Franchised track access charges	103	-	-
Other single till income	11	-	-
Total income	472	-	-
Operating expenditure	**A**	**B**	**C=B-A**
Network operations	52	-	-
Support costs	64	-	-
Traction electricity, industry costs and rates	28	-	-
Maintenance	113	-	-
Schedule 4 compensation payments	16	-	-
Schedule 8 compensation payments	(7)	-	-

£ million, cash prices	Actual	Delivery plan	Variance
Total operating expenditure	265	-	-
Capital expenditure	**A**	**B**	**C=B-A**
Renewals	247	-	-
Enhancements	31	-	-
Total capital expenditure	278	-	-
Risk (Centrally held)	-	-	-
Risk (Route-controlled)	-	-	-
Input prices	-	-	-
Total risk expenditure	-	-	-
Other expenditure	**A**	**B**	**C=B-A**

£ million, cash prices	Actual	Delivery plan	Variance
Financing costs and other	134	-	-
Corporation tax	-	-	-
Total other expenditure	134	-	-
Total expenditure	677	-	-
Other information			
RAB	5,286	n/a	n/a
Net debt	3,764	n/a	n/a
Gearing (net debt/RAB)	71%	n/a	n/a

Source: Network Rail's analysis of industry financials

- ← Previous 5. Regional performance
- → Next Annex B: Link between efficiency and financial performance