

Transport for the North

Quarterly Operating Report

January – March 2026



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1.0 Chief Executive's Introduction

The final quarter of the year has been challenging. Alongside delivering the work programme for 2025/26, a key priority for the senior leadership team has been the budget and business planning needed ahead of the March TfN Board meeting. Early in the New Year, the Board provided an initial steer on priorities for 2026/27, enabling the executive to develop options for consideration. The Department for Transport's letter confirming core funding for 2026/27 then allowed us to finalise the detail, including the need to restructure the TfN executive to reflect the level of funding available going forward.

A continuing focus for the executive remains supporting TfN's constituent authorities, individually and collectively, as they deliver on their transport ambitions that deliver long-term value. Use of the TfN Offer by the constituent authorities continues to grow, resulting in savings to the public purse at a time of continued financial pressures. However, we've not been able to meet all requests for 'silver support', reflecting our resource constraints. Work continues to maintain and expand the data and material available through the TfN Offer, with the latest TRSE update now included and work on the rail portal nearing completion.

Publication of Phase 2 of the Northern Appraisal Playbook aims to help constituent authorities capture the wider benefits of investment in the North's transport system, helping to strengthen the quality and readiness of their business cases. We have continued our dialogue with Government, in particular HMT and NISTA, as we support partners to develop place-based business cases, grounded in strong evidence.

The North's rail system has remained a key focus for TfN, reflecting its central role in improving connectivity between the North's great cities and towns and supporting economic growth. The new East Coast Main Line (ECML) timetable was introduced at the end of 2025. TfN represented its constituent authorities on the ECML Task Force, and performance is meeting expectations. Major blockades as part of the Transpennine Route Upgrade (TRU) were delivered over Christmas and into the New Year as planned. As convenor of the TRU Stakeholder Forum, TfN reviewed delivery of the blockades and identified lessons learned – reinforcing our commitment to improve the provisions for affected rail passengers.

The TfN executive has continued to support constituent authorities, including York and North Yorkshire, as well as Sheffield (South Yorkshire) in identifying future investment opportunities. Across the North, we have also worked with the rail industry to strengthen collaboration and to integrate the significant investment that is underway or planned. TfN's statutory advice on rail freight was submitted to the Secretary of State, following discussion at the Rail North Committee and the agreement of the TfN Board. The advice, developed through extensive engagement with our combined authorities and partners across the rail freight sector – sets out the specific interventions needed to unlock the full freight potential of the TRU which includes provision for 15 additional freight paths per day.

TfN has also delivered the planned programme of work for 2025/26 commissioned directly by the DfT in support of Northern Powerhouse Rail (NPR). We welcomed the UK Government’s reaffirmation of the importance of NPR and work is underway with the DfT to understand the scope of technical work to be commissioned by the DfT for 2026/27.

Alongside developing the 2026/27 Budget and Business Plan, the TfN executive has begun discussions with constituent authorities on a new funding/operating model to be implemented from April 2027. These conversations are important to build a shared understanding of the future role of TfN and to inform initial proposals ahead of a Board discussion later in 2026.

2.0 Corporate Milestones Progress Report

This report covers progress against each milestone outlined in the 2025-26 Business Plan. Each item is assessed quarterly using a red-amber-green (RAG) rating system, accompanied by a quarterly progress indicator (QPI) to highlight changes from the previous quarter and a progress summary.

TfN Corporate Milestones Report Key:


RAG Rating Key		Quarterly Progress Indicator (QPI) Key	
R	Failed to meet target date – internal factors	↑	RAG rating improved from last quarter
A	Failed to meet target date – external factors	↓	RAG rating decreased from last quarter
G	Met target date	↔	RAG rating is the same from last quarter

M1	Milestone 1 Use the assembled evidence base, and agreed policy framework set out in the Strategic Transport Plan to continue to make the case for additional investment in the North’s transport system, including:	RAG	Trend
M1.1	Ensuring the North’s priorities for investment in the Strategic Road Network are properly reflected in National Highway’s Road Investment Strategy 3 (RIS3), and that TfN provides input into the business case development for RIS schemes	G	↔

The Road Investment Strategy 3 (RIS3) was published in March 2026, setting out plans for £27bn of investment. It contained announcements including:

- Confirmation of the Lune Gorge renewal project on the M6 in Cumbria
- Confirmation that the A66 and Simister Island schemes will be delivered in the RIS3 period
- The small schemes national programme, including the M62 congestion relief scheme
- Pipeline schemes for development in the RIS3 period (with a view for construction to start early in RIS4), including the A19 Moor Farm Junction and M62/A57 link.

A number of key schemes in the North were not included in the final RIS3 and we will continue to work with constituent authorities in making the case for these schemes to be included in future RIS programmes.

M1.2	Working with the rail sector to develop the 'one view' of investment (infrastructure and rolling stock) required in the North's rail system, and aligning that with the development of future timetable changes	G	
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Further updates were provided to the Rail North Committee (RNC) during this quarter, highlighting the near-term schemes and projects that are critical to unlocking the benefits of larger programmes but which remain at earlier stages of development or without secured delivery funding. Members welcomed this update and emphasised the importance of championing these enabling interventions to ensure stronger integration across major programmes.

Network Rail briefed the Committee on the issue of network resilience, including pressures on congested infrastructure, and they provided an overview of current and planned renewals activity. The Committee agreed that the State of Play should be strengthened through continued collaboration with Network Rail and operators, to incorporate renewals alongside enhancement schemes. This will offer a comprehensive picture of investment across the network and help identify opportunities to align delivery of upgrades alongside renewal works.

In tandem, work on the North of England Integration workstream continues, developing train service options which make best use of the available network informed by enhancement programmes. This is set to yield the first set of service choices in May 2026 as part of an 18-month programme of development.

M1.3	Establish a minimum of 2 place-based rail task forces, working with partners and the rail sector	G	
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This quarter marked the inaugural meeting of the Sheffield Area Task Force. The Task Force brought together partners and senior rail industry representatives to work on a coordinated approach to improving the Sheffield area rail network in support of regional growth, enhanced performance, and ensuring alignment between rail and place-based interventions.

A key outcome from the meeting was the agreement to develop a Sheffield Area Blueprint. This Blueprint will consolidate all planned and proposed investments in the region with a rail dependency, providing a clearer understanding of interdependencies, highlighting gaps in scope or funding of proposals, and thereby enabling a more strategic and joined up approach to future planning.

Additionally, the York Place-Based Group held an accessibility workshop with representatives from a wide range of user groups and industry organisations, with a report being produced for York and North Yorkshire Combined Authority. This report will help ensure accessibility needs are incorporated within both the short- and long-term station visions. This in turn will enable opportunities to improve the user experience as part of existing proposals to be identified.

M1.4	Working with partners in support of their work to deliver the existing Large Local Major/Major Road Network (LLM/MRN) programme of highway schemes	A	
<p>We supported local highways authorities sponsoring LLM/MRN schemes with their response to the Department for Transport (DfT) review of the national LLM/MRN programme in Autumn 2025. We are awaiting an announcement from DfT on the LLM/MRN review.</p>			

M2	Milestone 2 Deliver the programme of work focused on addressing issues with the traditional approach to appraisal, to include:	RAG	Trend
M2.1	Publication of the Northern Appraisal Playbook	G	
<p>Phase one of our work on our Northern Appraisal Playbook was published on 28 May 2025, with phase two published on 19 February 2026.</p>			
M2.2	Deliver the final research report on Phase 2 of the agreed programme of work, including recommendations to Government for further reform of the appraisal system	G	
<p>Following publication of the phase two report, we continue to engage with the Treasury and DfT, as well as other external bodies such as the National Infrastructure Service Transformation Authority (NISTA), to ensure our work complements national efforts. Our focus remains on supporting our constituent authorities to apply the principles of the Playbook to the development of business cases.</p>			

M2.3	Work with partners to identify two proposals to showcase how the current appraisal system might better reflect the challenges and opportunities across the North	G	↔
We have continued to support our constituent authorities with the evidence and data needed for business case development through the TfN Offer.			
M2.4	Work with partners to identify at least three projects to which we will apply our Investing for Social Inclusion (IfSI) offer in support of the implementation of local transport plans and/or projects	G	↔
In this quarter, we held scoping sessions with three of our constituent authorities, to understand future demands for transport-related social exclusion data and evidence in plans, strategies, and business cases. We also progressed with analytical integration and model development on social exclusion data, to enable impact modelling from proposed schemes.			

M3	Milestone 3	RAG	Trend
	Continue to develop the scope of the TfN Offer to partners, and nationally to include:		
M3.1	To increase the value delivered to partners above that achieved in 2024/25	G	↔
We have received 198 requests to the TfN Offer in this financial year (to mid-March 2026). 185 have been completed, with a further 13 in progress (six have been declined due to resource availability). Completed and in-progress requests comprise 89 bronze, 104 silver and five gold. Overall, the average number of requests and the proportion of silver support level requests completed have all continued to grow month-on-month.			
M3.2	Delivering a minimum of 4 in-person bespoke TfN Offer Showcase Sessions to Combined Authorities/Local Authorities	G	↔
Six showcase sessions and a series of supplementary virtual sessions were held during this financial year. We are keen to continue this programme into next year with interested constituent authorities, and to showcase both existing and emerging elements of the TfN Offer.			
M3.3	To develop the rail offering available through the TfN Offer by opening up access to rail data and models for use by partners	G	↔

The rail data portal has been developed and is undergoing a final legal review, following which we expect to be able to provide complete access to partner organisations. We have added additional operator data from the Rail Data Marketplace, including rolling-stock types, capacity, and on-train facilities, as well as additional functionality to query and download data.

M4	Milestone 4 Make the case for investment that enables more efficient and effective freight and logistic operations across the North, to include:	RAG	Trend
M4.1	Working with partners, the freight and logistics sector and the rail sector to publish a pipeline of enabling investments to increase rail freight across the North's rail network.	G	↔





Following extensive consultation with constituent authorities and rail freight industry representatives, a series of infrastructure interventions required to unlock the rail freight benefits of the Transpennine Route Upgrade were identified and endorsed at the Rail North Committee meeting in February. The TfN Board at its March meeting used this to shape statutory advice to the Secretary of State for Transport on short term rail freight investment priorities.

M4.2	Working with the ports owners/operators, the freight and logistics sector, and partners to identify opportunities to increase the role of the North's ports	G	↔
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A draft report setting out the strategic importance of Northern ports to the economy was prepared and taken to Executive Board in January 2026. Following engagement with industry and constituent authorities, the report highlighted the key role Northern ports play, as well as identifying potential market growth opportunities and how multi-modal connectivity can unlock them.

M5	Milestone 5 Working with partners to ensure:	RAG	Trend
M5.1	That Northern delivers their Performance Improvement Programme, including the need to bring Sundays within the working week	A	↔

Rail North Partnership (RNP) management team continues to focus on supporting Northern Trains Ltd (NTL) with its Performance Improvement Programme. NTL has reported some progress in its train crew availability as a result of work to reduce sickness rates. This, along with the wider performance improvement programme remains a key priority for NTL into the new financial year.

M5.2	Accessibility improvements are better reflected in investment proposals taken forward, and as part of the rail reform agenda	G	
<p>Five stations in the North will receive step-free improvements after the Government announced the latest round of schemes to be progressed to delivery through Access for All funding. In this quarter, the Rail Minister announced Thirsk, North Yorkshire and four stations in Liverpool City Region (Port Sunlight, Walton, Aigburth and Rock Ferry) will receive money to complete their projects. Proposals for a further 23 stations across Britain will be progressed to detailed design.</p>			
M5.3	The 10-year Outline Service Specification for Northern and TransPennine Express (TPE) reflects the priorities of TfN and its constituent authorities	G	
<p>In this quarter, the RNP management team worked with West Yorkshire Combined Authority to identify its committed and uncommitted rail service ambitions for the next 10 to 15 years. The RNP team is working more widely with TfN's constituent authorities to understand their growth projections and identify additional service aspirations that RNP can help progress towards future funding and specification. The aim is to overlay this on to TfN's State of Play infrastructure timeline and have a single Rail Plan for the North. Services which have been identified as a result of discussions to date, are already informing wider rail industry discussions on future investment.</p>			
M5.4	The specification for new rolling stock to be ordered by Northern and TPT reflect the priorities of TfN and its constituent authorities	G	
<p>Work continues to progress procurement of NTL and TPT's new fleet and following operators' engagement with TfN constituent authorities, RNP is proposing a series of seminars to help give the North's rail officers a better understanding of the procurement process. This will include the existing standards which procurement teams need to include and the specific requirements which TPT and NTL have considered. The scope and dates of the seminar series are currently being developed.</p>			
M5.5	The TRU Stakeholder Forum, chaired by the TfN executive, continues to support delivery of the Transpennine Route Upgrade (TRU)	G	
<p>The TRU Stakeholder Forum met in March with a focus on customer handling following the success of the Christmas and New Year blockades, and the need to plan for further disruption along the core TRU corridor throughout the year. A discussion on the future role for the forum was undertaken with a view that meetings should become more strategic and focused on understanding and maximising the economic benefits of the programme across the North.</p> <p>Work continues on assessing the design implications for investment to improve accessibility at East Garforth, Micklefield and Church Fenton stations as part of the TRU programme.</p>			

M6	Milestone 6	RAG	Trend
	Deliver technical services commissioned by DfT in support of Northern Powerhouse Rail (NPR) in accordance with the agreed budget and programme, using the TfN Analytical Framework to provide the best possible evidence base for NPR	G	↔
<p>The Transport Analysis, Modelling and Economics (TAME) team continues to work through a busy programme of Northern Powerhouse Rail related analysis for the DfT. This includes deploying the latest Analytical Framework tools to test various NPR network configurations and generate a range of economic and strategic evidence for Programme Business Case.</p> <p>A programme plan for the next financial year (2026/27), together with commensurate funding, has also been agreed with the DfT.</p>			

M7	Milestone 7	RAG	Trend
	Complete the Analytical Framework re-base to 2023/24, including a new Land Use and Transport Interaction (LUTI) model for the North, making it available for Partner use through the TfN offer	G	↔
<p>The re-base of the Analytical Framework has now concluded and has provided a version of Northern Transport Modelling System (NorTMS) with a 2023/24 base year: this includes both rail and highway assignment models, which are ready to be deployed on the NPR analytical programme.</p> <p>Our new LUTI model, Business Residential Open Northern Transport Economic (BRONTE) is now in the second iteration of development which will migrate the operating structure for the model to be python based, thereby moving it into an open source environment. This will facilitate sharing of BRONTE with partner organisations and there have been a number of requests for use of the model to support business cases across the North, which are currently being prioritised.</p>			

M8	Milestone 8	RAG	Trend
	As co-sponsor for NPR, work with partners to identify their requirements and expectations of NPR and ensure that these help define the forward work programme	A	↔

The Government’s reaffirmation of its support for NPR in January provided long-awaited clarity for this key programme. The implications of the announcement for the North and for ways of working were discussed by TfN Board in March. New governance arrangements are in the process of being established by DfT and the relevant combined authorities.

M9	Milestone 9 As part of the ongoing commitment to maintain and update the evidence base, and in the process increase the diversity of thinking:	RAG	Trend
M9.1	Publish an update of the Transport Related Social Exclusion evidence base, with a particular focus on the transport needs of the North’s young people, and safety on public transport	G	↔
We published an interim update to the Transport Related Social Exclusion (TRSE) dashboard in February 2026, reflecting new social, economic, and demographic datasets to update our established vulnerability metrics. We also completed research on transport-related social exclusion among young people, the results of which were submitted to Executive Board for comments. The final report will be published in April 2026.			
M9.2	Deliver two Northern Transport Voices research projects, one in each half of the financial year	G	↔
During this quarter we delivered an online survey with members of the Northern Transport Voices panel as part of our new research on attitudes to electric vehicles, achieving over 900 survey responses. The survey explored drivers' motivations and barriers to switching to electric vehicles, with a deep-dive into user attitudes to different cross-pavement charging solutions. Survey data is currently being analysed, and findings are expected to be shared with constituent authorities in April 2026.			

M10	Milestone 10 Supporting partners with the roll-out of investment that enables electric vehicle charging infrastructure, to include:	RAG	Trend
M10.1	Engagement with Government departments and national agencies, including Office for Zero Emission Vehicles (OZEV), OfGEM, the National Energy System Operator and Distribution Network Operators, to improve integration of planning and investment across the transport and energy sectors	G	↔

We convened our EV partner group in January. This focused on the sharing of lessons learned from LEVI deployments by West Yorkshire Combined Authority, a presentation of latest policy and views of chargepoint suppliers from ChargeUK, and an update on our activities to support partner delivery.

M10.2	Through our EV Forum support partners in the application of the EVCI framework and use the framework to inform policies and proposals at the national level, including the application of the national LEVI funding programme in the North.	G	↔
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We continue to provide support to our partners on aspects relating to electric vehicles and electric vehicle charging via the TfN Offer.

M10.3	Updating the evidence base and supporting data associated with the EV State of Play document as a means of monitoring and evaluating progress with delivery across the North	G	↔
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We have obtained updated vehicle registration data from the Driver and Vehicle Licensing Agency (DVLA), which is currently being added to our EVCI data to enhance local authority monitoring and evaluation of delivery.

M11	Milestone 11	RAG	Trend
	Complete upgrade of the Carbon Baseline Dashboard to allow breakdown of data by Mayoral Combined Authority/Local Transport Authority area.	G	↔

Following a demonstration webinar delivered in late 2025, the dashboard is now live and accessible via the TfN website. Early feedback from constituent authorities has been positive, particularly for its potential use in aiding the development of local transport delivery plans.

M12	Milestone 12	RAG	Trend
	Extend climate vulnerability mapping to local road infrastructure and deliver data and mapping for use by our partners.	G	↔

The Geographic Information System (GIS) layers developed through this work are now complete and have been shared with several constituent authorities. These include hazard projection layers, exposure mapping, and the associated vulnerability

outputs produced through the Phase 2 methodology, providing a spatial view of climate-related risks to support strategic planning and early-stage appraisal. The web-based tool will be launched by the end of Q1 2026/27.

M13	Milestone 13	RAG	Trend
	Working with partners to maximise the opportunities presented by Rail Reform by identifying the North’s requirements, building upon existing levels of rail devolution, for further devolution to Mayoral Combined Authorities.	G	↔
<p>During this quarter, members were presented with an initial proposal on the North’s role under rail reform at February’s Rail North Committee. Members expressed support for the proposal, subject to further detail being developed in concert with officers. The current priority is to develop the initial proposal with the Executive board level working group, which will steer the proposal prior to a full update at the next TfN Board.</p>			

3.0 Rail North Partnership (RNP)

Northern Trains Ltd and TransPennine Trains Ltd successfully completed their Delivery Plans for 2026-2031 on time and to the budget allocated by the Department for Transport. This signifies a major achievement in an environment where other operators nationally have had to significantly review their operations to achieve their financial targets. Similar to previous years, our operators have made savings through organisational efficiencies rather than customer-facing reductions, as per the Secretary of State’s instruction.

The Office of Rail and Road concluded its investigation in this quarter after finding that NTL had failed to provide disability awareness training for front-line staff. The investigation formed part of on-going regulator concerns into NTL’s Passenger Assistance service and RNP has supported both parties in identifying solutions to address the systemic issues.

RNP’s Transpennine Route Upgrade team continued its assurance work throughout upgrades to the track at Church Fenton, North Yorkshire in January. During the blockade, RNP officers undertook five days of on-site assurance including an assessment of signage, staffing and rail replacement vehicles. No issues were identified that required escalation.

Monitoring of NTL’s Performance Improvement Programme continues, and while the number of trains arriving within three minutes of its scheduled stop have remained steady with improvements showing in February, more progress is needed for the operator to reliably meet its performance targets.

4.0 People and Finance

TRANSPORT FOR THE NORTH		PERIOD		Q4	2025/26
FINANCE DASHBOARD		BUDGET CYCLE		BASE BUDGET	
YTD ACTUALS VERSUS BUDGET - BY ACTIVITY					
	Actuals £m	Budget £m	Var. £m	Var. %	
Hosted services					
DfT Analytical Support	£5.66	£5.70	£0.04	1%	
Rail North Partnership	£1.77	£2.07	£0.29	14%	
Total	£7.43	£7.77	£0.33	4%	
Operational areas					
Strategy & Roads	£1.77	£1.93	£0.16	9%	
Rail, Modelling, Legal & Communication	£4.14	£4.03	-£0.11	-3%	
Total	£5.91	£5.97	£0.06	1%	
Business support					
	£2.37	£2.39	£0.02	1%	
Transition	£2.00	£0.00	-£2.00	-100%	
Total	£17.71	£16.12	-£1.59	-10%	
YTD OPERATIONAL & BUSINESS SUPPORT EXPENDITURE - BY COST TYPE					
	Actuals £m	Budget £m	Var. £m	Var. %	
Staff	£8.00	£6.06	-£1.94	-32%	
Staff support	£0.17	£0.30	£0.13	44%	
Business infrastructure	£0.87	£0.84	-£0.03	-3%	
Discretionary	£0.77	£0.79	£0.02	2%	
VAT	£0.46	£0.36	-£0.10	-29%	
Total	£10.28	£8.35	-£1.92	-23%	
YTD ACTUALS VERSUS BUDGET - BY FUND					
	Actuals £m	Budget £m	Var. £m	Var. %	
Hosted Services					
NPR Analytical Support Grant	£5.66	£5.70	£0.04	1%	
Rail North Grant & Contributions	£1.52	£1.80	£0.28	16%	
Trading Income	£0.26	£0.27	£0.01	4%	
Total	£7.43	£7.77	£0.33	4%	
Operational Areas & Backoffi					
Core Grant (inc. reserves)	£9.83	£7.96	-£1.87	-24%	
Other	£0.45	£0.40	-£0.05	-12%	
Total	£10.28	£8.35	-£1.92	-23%	
Total	£17.71	£16.12	-£1.59	-10%	

HR DASHBOARD			
Establishment			
Permanent/Fixed Term Posts	Permanent (< 2 Years)	Fixed-Term (< 2 Years)	Total Posts
Hosted services			
DfT Analytical Support	26 (25.90 FTE)	-	26 (25.90 FTE)
Rail North Partnership	18 (17.80 FTE)	3 (3.00 FTE)	21 (20.80 FTE)
	44 (43.70 FTE)	3 (3.00 FTE)	47 (46.70 FTE)
Operational areas			
Rail and Roads	18 (17.92 FTE)	-	18 (17.92 FTE)
Comms, Legal, Analysis and Strategy	37 (36.86 FTE)	-	37 (36.86 FTE)
	55 (54.78 FTE)	-	55 (54.78 FTE)
Business support	16 (16.00 FTE)	-	16 (16.00 FTE)
Total Establishment	115 (114.48 FTE)	3 (3.00 FTE)	118 (117.48 FTE)
Strength (In Post)			
	98 (101.48 FTE)	3 (3.00 FTE)	101 (100.48 FTE)
Appointed (Start Date Pending)	1 (1.00 FTE)	-	1 (1.00 FTE)
Pending/Active Recruitment	-	-	-
Vacant - On-hold	16 (16.00 FTE)	-	16 (16.00 FTE)

HR KPI's - Year to Date	
Corporate Sickness Level:	3.3%
Employee Turnover:	8.9%
% of Employees from an Ethnic Minority Background:	20.0%
% Employees declaring a Disability:	20.0%
Gender Mix - % of Female Employees:	40.0%
Gender Mix - % of Male Employees:	60.0%

Total expenditure for the year 2025/26 is £17.7m, £1.6m above base budget. The overspend is due to transition costs associated with the restructure of TfN (£2.0m), which are being funded from Core reserves. Excluding transition costs, costs are £0.4m underspent against budget, the majority being within Hosted activities.

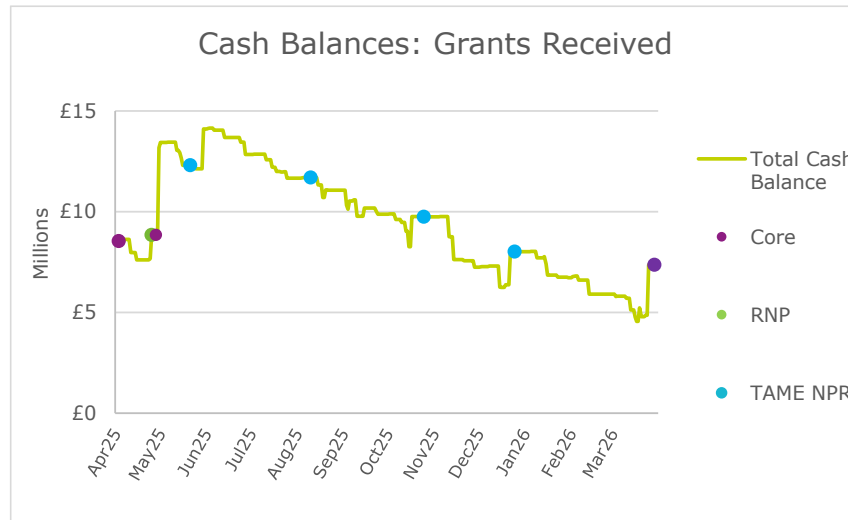
DfT Analytical Support is £0.04m below base budget. Rail Modelling Appraisal activity encountered delays agreeing the specifications and programme of works, plus the Northern Rail Modelling System (NoRMS) Behaviour Survey work is behind the original schedule, with activity continuing into 2026/27. The underspend of £0.29m in Rail North Partnership reflects the reduced funding granted for 2025/26 after the budget had been finalised.

Operational and Business Support activities were around the budgeted level.

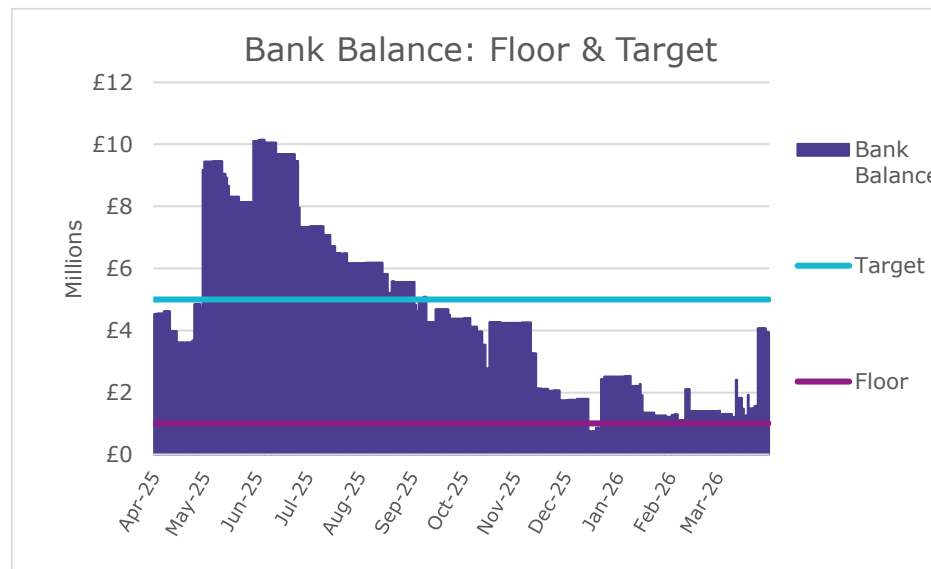
Treasury Management Update

TfN's Constitution includes a requirement to update the Board on performance against the agreed Treasury Management Strategy (TMS). We have operated within the parameters set out in our TMS.

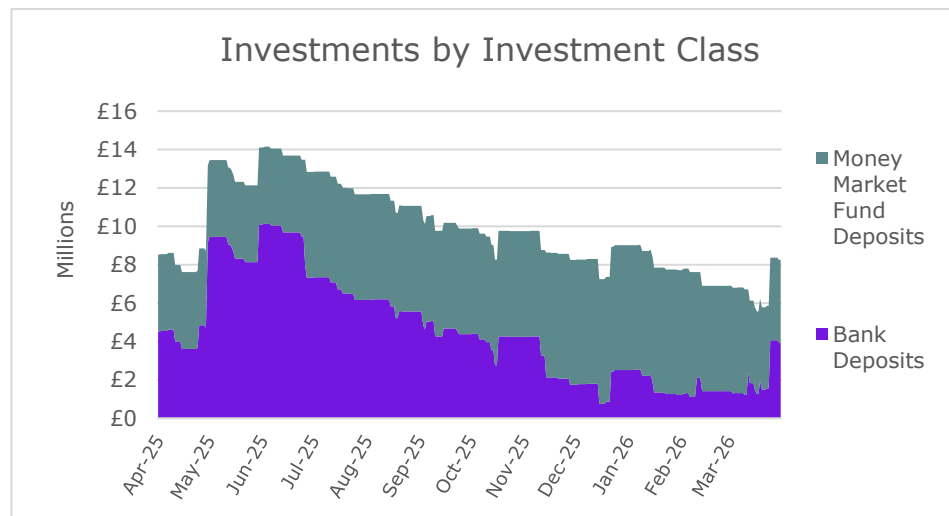
The following charts show performance against key parameters. It shows that we have managed cash and investments within our counterparty criteria, placing cash deposits with secure bodies and institutions on liquid terms.



The principal source of income is grant funding from DfT which is received periodically throughout the course of the year, leading to a pattern of cash balances shown above, i.e. a peak on receipt of grant followed by a gradual run down of balances until the next grant instalment is received.



We aim to ensure that an adequate, but not excessive, balance is maintained in the main business bank account. In full compliance with our TMS, at times we have held a balance above £5m. Yields have been similar to the previous year, and interest returns have been maximised where possible in money market funds.



During the year we have sustained a suitable balance in our main business bank account. In July 2025, to further divest our portfolio, to increase interest returns but remain liquid, further funds were invested in money market funds. Money market funds are now the preferred basis of investment, rather than term deposits, the aim being to maximise returns but maintain minimal redemption time to respond to ongoing cashflow requirements.


There is no intention to change the focus of our TMS and its prioritisation on the security and liquidity over yield.



Transport for the North
Level 6, Town Hall Extension
Lloyd Street
Manchester
M2 5DB



Transport for the North
C/O Manchester City Council
PO Box 532
Manchester
M60 2LA

 0161 244 0888

@ info@transportforthenorth.com



transportforthenorth.com