

# The Canal & River Trust – Operating Plan 2013-16

## March 2013

This document contains all those parts of the operating plan of Canal & River Trust that are disclosable in accordance with the limited application of the Freedom of Information Act 2000 to the Trust and some other non-confidential material. The remaining parts that are not disclosed contain confidential information that is outside the scope of the 2000 Act or are within scope but exempt from disclosure.

### Overarching Strategy

To deliver a secure safe environment for our people, contractors, volunteers and visitors
To establish the Canal & River Trust as a respected and valued guardian of its waterways
To grow CRT's net income from all sources and seek efficiencies throughout the organisation whenever and wherever we can
To grow the number of people who use and enjoy the waterways and who support CRT through donations and volunteering
To meet all our obligations under the funding agreement with Defra and demonstrate the value of CRT to Government so that we secure another funding contract after 2027
To optimise the public benefit we create wherever it is compatible with our aims and priorities

### Strategic Priorities

Ensure our risk management delivers a secure safe environment for our people, contractors, volunteers and visitors
Improve staff engagement
Embed the new governance structure and develop a culture of openness and mutual respect throughout CRT
Grow CRT's support through implementation of its marketing, fundraising, local engagement and volunteering strategies
Continue to manage and develop the income potential of our assets to ensure they contribute optimum returns to CRT
Continue to challenge the cost base of the organisation to drive further efficiencies and performance
Achieve the Operating Plan targets and outputs
Continue to grow our understanding of the condition of the network to establish the most appropriate maintenance regime and the funding priorities
Be clear as to the competencies and capabilities we require from our own people to achieve our objectives. Ensure that we retain, develop and recruit in accordance with those requirements

## 1. Strategic Context

- 1.1. The Canal & River Trust was launched on 2nd July 2012. This the first Operating Plan for the Trust since its launch. It has been prepared to address the specific priorities that have been determined by the Trustees through a series of debates and discussions. The principal strategic priorities of the Trust are set out on the page opposite.
- 1.2. The levels of funding in the first two years of this Plan are below those anticipated under the Government Grant agreement which is contracted until 2027. It is proposed to utilise £10m from the general reserves of the Trust to fund revenue deficits in years one and two of the Plan. The purpose of this is to increase the level of expenditure on the waterways so that the condition of the network and the principal assets is held or improved during a period of comparatively low funding.
- 1.3. The Plan was approved by the Board in March 2013.

### 1.4 Resource Allocation

- 1.4.1 The levels of Charitable Expenditure achieved in this Plan increase from £81.5m in 2012/13 to £89.6m by year two, 2014/15, a period during which the Defra grant is fixed at £39m. This is achieved by growth in generated funds and by keeping central costs static in nominal terms. In year 3 of the Plan the Defra grant is expected to increase by £11m which will fund a marked increase in the expenditure on the waterways to £95.4m.
- 1.4.2 Measured against the Steady State model (after allowing for inflation) this represents an improvement from 83% to 90% fulfilment against the model costs. Further closing of this gap is dependent on higher generated funds and greater efficiency in operating costs.
- 1.4.3 The resource allocation main objectives in this Plan are:
  - to hold the condition of the principal assets and to maintain the condition of the waterways. The funding agreement with Defra contains a limit of 25% for the D&E graded assets. This Plan aims to allocate sufficient cash resources to asset repairs to avoid a material increase in the D&E grade assets, which stand at 17% at the end of 2012.
  - to improve the standard of waterway condition and to use the “Functionality of the Network” data in the Stewardship Score as a measure of Waterway Condition, or Network Functionality.
- 1.4.4 In addition to these key priorities, further resource will be applied to:

**Volunteering** – to increase volunteering across the Trust operations.

**Local Engagement** – the Waterway Partnerships have made an encouraging start and some additional resource will be applied to assist the Partnerships, where added value can be delivered. Local strategies for attitude and engagement are being prepared by the Partnerships during 2013.

**Expansion** – to apply £100k of resource to helping other trusts and canal societies who are engaged in canal restorations.

**Boating** – to increase resources by £500k to fund the project to improve compliance by towpath mooring control.

**Marketing and Digital presence** – to allocate an additional £500k to marketing the Trust with digital marketing being the main priority.

**EA Waterways** – funds of £250k have reserved to fund the cost of due diligence on investigating the possible transfer of the EA waterways.

**Enterprise funding** – the Plan targets a steady state contribution of £5m per annum from the Enterprise funded activities. Further resource will be applied to this area where additional third party funded steady state outputs can be delivered.

**Museums** - the museums of The Waterways Trust were acquired in July 2012. Additional resources are planned for these activities to improve the operational standards and the quality of the exhibits and visitor experience.

**Public benefit** – further resources will be applied to develop the Public Benefit part of the Stewardship score and to better define and measure the public benefit outputs of the Trust's activities.

**Efficiency and sustainability** – resources are being applied to developing and implementing various efficiency measures to improve the effectiveness of the Trust's operations. These range from energy reduction, changes to working practices, reductions in central costs, changes to maintenance delivery methods, more effective and sustainable procurement goods and services, and improved recycling of waste.

## 1.5 **Generated Funds**

- 1.5.1 The contribution from generated funds is planned to increase from £76.4m in 2012/13 to £84.7m by year three of the Plan. The main drivers for this are a recovery in the returns from joint ventures, improved returns in the investment portfolio, inflationary increases in the income from boating and moorings together with growth from the utilities operations. The greatest risk lies in the joint venture operations where the returns depend on successful property development projects.
- 1.5.2 A new investment strategy is in the course of preparation that will consider allocating a proportion of the Trust's assets to non-property investments. This is not taken account of in this Plan where the default assumption of investing surplus funds wholly in investment property has been used.
- 1.5.3 The National Team costs are planned to decline in real terms as the costs are held approximately constant in nominal terms. Some cost increases have been included to fund marketing and increased capacity in the engineering and water management teams to support the higher levels of waterway expenditure.
- 1.5.4 The income from the Defra grant agreement is planned to increase by £11m in the third year of the Plan in line with the conditional grant provisions in that agreement. This is a major benefit to the Trust and directly funds a significant increase in Charitable Expenditure.
- 1.6 The following sections of this Plan explain the various areas of the Trust's activities and the details of the Plan

## 2. Commentary on Group Financial Performance

The figures for 2012/13 are for 12 months and include the three month period of BW from 1/4/12 to 1/7/12.

	Figures in £k			
	2012/13	2013/14	2014/15	2015/16
	F10 Forecast	Plan	Plan	Plan
<b>Contribution</b>				
<b>Generated Funds and Investment Income</b>				
Investment Property	27,380	28,564	32,423	31,797
Boating and Moorings	24,418	23,837	24,853	25,742
Utilities	21,878	22,043	22,763	24,054
Olympic Games	1,577	-	-	-
Marinas Subsidiary	1,001	1,259	1,588	1,776
CRT Share of Joint Ventures	(573)	270	3,570	3,640
Voluntary Income and Fundraising	(479)	(492)	(522)	(441)
Net Interest	1,219	508	(547)	(1,838)
<b>Total Generated Funds and Investment Income</b>	<b>76,421</b>	<b>75,989</b>	<b>84,128</b>	<b>84,731</b>
<b>Governance</b>				
Governance	(648)	(665)	(681)	(684)
National Teams	(30,638)	(30,453)	(30,855)	(31,685)
<b>Total Governance and National Teams</b>	<b>(31,286)</b>	<b>(31,118)</b>	<b>(31,536)</b>	<b>(32,369)</b>
<b>Pension Deficit Funding</b>				
Pension Deficit Funding	(6,459)	(7,000)	(7,000)	(7,000)
Charity Transition	(1,795)	-	-	-
<b>Net Incoming Resources before Defra Funding</b>	<b>36,880</b>	<b>37,871</b>	<b>45,592</b>	<b>45,361</b>
<b>Defra Funding</b>				
Defra Funding	39,181	39,000	39,000	50,000
<b>Total Net Incoming Resources</b>	<b>76,061</b>	<b>76,871</b>	<b>84,592</b>	<b>95,361</b>
<b>Charitable Activities</b>				
Waterway Maintenance and Repair	(57,374)	(57,363)	(59,082)	(60,853)
Major Works	(21,500)	(19,247)	(25,327)	(28,973)
Enterprise (Third Party Funded Projects)	(1,308)	(1,795)	(1,793)	(2,122)
Museums and Attractions	(1,392)	(1,467)	(1,390)	(1,413)
Contingency	-	(2,000)	(2,000)	(2,000)
<b>Total Charitable Activities</b>	<b>(81,574)</b>	<b>(81,871)</b>	<b>(89,592)</b>	<b>(95,361)</b>
<b>Surplus/(Deficit)</b>	<b>(5,513)</b>	<b>(5,000)</b>	<b>(5,000)</b>	<b>-</b>

- 2.1. The format of the income statement above is very similar to that used previously except that the contingency has now been shown "below the line" amongst the Charitable Activities. This is to reflect the probability that in the absence of unforeseen circumstances the contingency funds may be released during the year to fund expenditure on the waterway infrastructure maintenance and repair. If actual Net Incoming Resources fall short of the planned amounts then the full amount of the contingency may not be released.
- 2.2. The income for year one of the Plan is broadly similar to the 2012/13 year but there are significant increases arising in the second and third years of the plan period. The modest growth in income in the first year is as expected given the combination of a continuing tough economic climate, the profile of the payments under the government contract, the income position with respect to joint ventures and the start-up nature of the fundraising and voluntary income activity area which requires a period of development in order to enhance income significantly.

- 2.3. Income is forecast to rise in the second year from investment property returns arising from new investments and increased joint venture returns as one significant project matures. The third year of the plan is notable for the increase in government contract income as the first indexation increase arises along with an additional £10m of performance related funding.
- 2.4. By way of the backdrop to the planned performance of generated income streams, at the start of 2013 the economic picture is mixed with weak but positive economic growth expected in 2013. However, there are signs of optimism that the worst is behind us and growth will slowly improve. In the Investment Property income portfolio we are continuing with the disposal of lower value, higher cost properties and reinvestment into larger lot sizes, with longer leases and stronger tenant covenants to improve the quality and reliability of income streams. New investments are mainly being sourced outside central London, where prime yields have continued to fall on the back of strong investor demand. Regional centres are providing more attractive investment yields whilst careful stock selection can ensure risks are acceptable.
- 2.5. We are considering a new investment strategy including an element of non-property assets but this plan assumes property remains the predominant asset class and £50m of maturing corporate bonds are planned to be reinvested in property assets, generating the increase in property contribution and the fall in net interest income.  
[Confidential material removed]
- 2.6. Boating and moorings contribution decreases in year one as additional resources are deployed for on-line mooring controls. Boating trade demand factors remain subdued but moorings contribution increases by 14% driven largely by additional volume from new moorings developments and assumed increased occupancy rates.
- 2.7. Utilities contribution increases steadily by 10% over the three year period due to indexed omnibus agreements and continued growth in local utility agreements.
- 2.8. [Confidential material removed]
- 2.9. It is notable that Governance and National Teams costs rise by less than 1% in the first year and less than 1.5% in the second year despite these costs being largely payroll based and a general increase of 3% in payroll costs being planned. This reflects a continuing drive on further efficiencies from support function costs in order to maximise expenditure on waterway infrastructure.
- 2.10. Expenditure on charitable activities remains flat in the first year but increases in the second and third years as additional income is directed to waterway activities. The apparent reduction in major works expenditure compared to 2012/13 is not comparable because the 2012/13 figure includes the contingency release whereas this is shown separately for the plan years.
- 2.11. A deficit of £5m is planned for the first and second years and will be funded from the General Fund. The table below presents the same numbers as above but shows income and CBIT by activity area.

Statement of Financial Activities	2012/13	2013/14	2014/15	2015/16
	F10 Forecast	Plan	Plan	Plan
<b>Incoming Resources</b>				
Generated Funds and Investment Income				
Investment Property	35,592	35,812	39,044	38,126
Boating and Moorings	31,673	31,788	32,945	33,941
Utilities	22,804	23,900	23,866	25,178
Olympic Games	3,286	-	-	-
Marinas Subsidiary	6,988	7,302	7,864	8,305
CRT Share of Joint Ventures	9,122	15,398	26,627	33,341
Voluntary Income and Fundraising	953	1,450	2,115	2,908
<b>Total Generated Funds and Investment Income</b>	<b>110,419</b>	<b>115,650</b>	<b>132,461</b>	<b>141,798</b>
Governance	12	12	12	13
National Teams	2,950	1,891	1,835	1,780
<b>Total Governance and National Teams</b>	<b>2,962</b>	<b>1,903</b>	<b>1,847</b>	<b>1,793</b>
Defra Funding	39,158	39,000	39,000	50,000
<b>Total Incoming Resources before Charitable Activities</b>	<b>152,539</b>	<b>156,553</b>	<b>173,308</b>	<b>193,590</b>
Charitable Activities				
Waterway Maintenance and Repair	8,656	7,195	7,411	7,633
Major Works	236	-	-	-
Enterprise (Third Party Funded Projects)	6,380	9,090	9,355	9,373
Museums and Attractions	696	1,266	1,304	1,330
<b>Total Charitable Activities</b>	<b>15,968</b>	<b>17,550</b>	<b>18,070</b>	<b>18,336</b>
<b>Total Income</b>	<b>168,507</b>	<b>174,104</b>	<b>191,378</b>	<b>211,926</b>
	2012/13	2013/14	2014/15	2015/16
	F10 Forecast	Plan	Plan	Plan
<b>Contribution</b>				
Generated Funds and Investment Income				
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Charity Transition	(1,795)	-	-	-
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Charitable Activities				
Waterway Maintenance and Repair	(57,374)	(57,363)	(59,082)	(60,853)
Major Works	(21,500)	(19,247)	(25,327)	(28,973)
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Museums and Attractions	(1,392)	(1,467)	(1,390)	(1,413)
Contingency	-	(2,000)	(2,000)	(2,000)
<b>Total Charitable Activities</b>	<b>(81,574)</b>	<b>(81,871)</b>	<b>(89,592)</b>	<b>(95,361)</b>
<b>Surplus/(Deficit)</b>	<b>(5,513)</b>	<b>(5,000)</b>	<b>(5,000)</b>	<b>-</b>

### 3 Waterway Maintenance and Repair

#### 3.1 Financial Summary

Figures in £k

Income	2012/13	2013/14	2014/15	2015/16
	F10 Forecast	Plan	Plan	Plan
Total Steady State Income	3,670	2,841	2,926	3,014
Dowry Income	2,499	3,306	3,405	3,507
Third Party Works	833	763	786	809
Freight	321	285	294	302
Voluntary Income Funded Projects	55	-	-	-
Total Income	8,656	7,195	7,411	7,633
Steady State Operating Costs	2012/13	2013/14	2014/15	2015/16
	F10 Forecast	Plan	Plan	Plan
Functional Areas	40,609	40,197	41,403	42,645
Volunteering Management	1,006	1,617	1,665	1,715
Works Planners and Contract Managers	3,539	3,132	3,226	3,323
Unattributed Costs	7,848	7,267	7,484	7,708
Operational Craft, Plant and Equipment	6,664	6,965	7,173	7,389
Operational Buildings	1,317	1,496	1,540	1,586
Operations Income	136	(8)	(8)	(8)
Total Steady State Operating Costs	61,118	60,666	62,484	64,358
Total Steady State Contribution	(57,448)	(57,825)	(59,558)	(61,344)
Non Steady State Activities	495	462	476	490
Voluntary Income Funded Projects	(421)	-	-	-
Total Contribution	(57,374)	(57,363)	(59,082)	(60,853)
Interest Payable	(2,160)	(2,159)	(2,223)	(2,290)
Gains/(Losses) on Disposal	189	16	16	17
Contribution before Tax	(59,345)	(59,505)	(61,289)	(63,126)

3.2 Funding has been allocated between waterway units according to need which is determined by the Steady State model and evidence of asset condition

3.3 In 2013/14, after taking account of the funds planned to be generated by the Enterprise Teams, and spent on waterway infrastructure, we will achieve 83% of Steady State expenditure, a 1% decrease over the previous year's plan. See table below. Using an inflation rate of 3%, the Steady State Model for 2013/14 increases from £103.748m for 2012/13 to £106.861m.



Steady State Comparison	Steady State Model	2013/14 Business Plan	Variance to Model	Plan as % of Model
<b>Direct Costs</b>				
Inspections	2,405	2,053	(352)	85%
Asset Maintenance	28,013	27,258	(755)	97%
Towpath Maintenance	8,445	6,308	(2,137)	75%
Dredging	9,682	3,004	(6,678)	31%
Amenities, Customer Service	20,335	16,913	(3,422)	83%
Energy and Water Rates	2,873	1,869	(1,004)	65%
Principal Asset Repairs	14,747	6,706	(8,041)	45%
<b>Total Direct Costs (exc. Dowries)</b>	<b>86,501</b>	<b>64,111</b>	<b>(22,389)</b>	<b>74%</b>
Unattributed Costs	16,395	19,669	3,274	120%
<b>Total Steady State Costs (exc. Dowries)</b>	<b>102,896</b>	<b>83,781</b>	<b>(19,115)</b>	<b>81%</b>
Dowry Sites	3,965	4,438	474	112%
<b>Total Steady State Costs</b>	<b>106,861</b>	<b>88,219</b>	<b>(18,642)</b>	<b>83%</b>

- 3.4 The Steady State fulfilment across the three years of the Plan appears in the table below after adjusting for assumed 3% pa inflation on the model. This does not take account of efficiencies that we expect to generate which will be assessed at the next “refresh” of the steady state model.

	2013/14	2014/15	2015/16
Waterway Maintenance and Repair - Steady State Operating Costs	60,666	62,484	64,358
Dowries	3,306	3,405	3,507
Major Works Project Costs	19,247	25,327	28,973
Towpath Enterprise Contribution	5,000	5,000	5,000
<b>Planned Steady State Expenditure</b>	<b>88,219</b>	<b>96,216</b>	<b>101,838</b>
<b>Steady State Model</b>	<b>106,861</b>	<b>110,067</b>	<b>113,369</b>
<b>% of Steady State Model</b>	<b>83%</b>	<b>87%</b>	<b>90%</b>

- 3.5 Attention will be focussed on the delivery of the planned preventative maintenance (PPM) programme, high priority defect repairs and planned major works. £9.75m will be spent on addressing over 5,200 such high priority defects. The target for completion of PPM is 92% with this increasing to 95% over the plan period. We will spend £4.3m on dredging (£3.9m in Major Works and £0.4m of the waterway budgets – this includes £1.3m of the contingency money which is assumed as being allocated during the year), a level which is consistent with our commitment to spend £80m on dredging over a ten year period.
- 3.6 Safety management remains a key priority for the Trust and we will continue with the target of reducing lost time injuries by 10% year on year
- 3.7 This plan includes the production and installation of 130 lock gate leaves. This is a reduction in the programme from what has become established as the annual norm of around 180 - 200. This reflects a number of factors not least the increased life of gates (now 27 years compared with 22 years in 2009/10) as a result of specialist inspection and condition assessments, cyclical factors connected with historical variations in gate installations, and increased PPM works as we seek, for reasons of efficiency, to extend the life of gates. This will enable stoppage works, which will be at a similar number of sites to previous years, to focus more on lock chamber repairs, gate relining (to extend service lives) and leak stopping.



- 3.8.1 A significant change in our operating regime in the coming year will be the introduction of annualised hours on a seven days per week basis for our waterway operations staff. This has been supported by our Trades Unions and overwhelmingly in a ballot by our staff so expectations for a successful introduction are well founded. These changes in working practices will mean increased winter working hours and reduced summer hours for our construction teams and the opposite for our customer operations teams. This will deliver labour resource where and when it is most needed and enhance both our efficiency and customer service levels.
- 3.8.2 Volunteering is now firmly established across the Trust and is making a significant and valuable contribution to our work. We have seen excellent feedback on satisfaction levels from volunteer lock keepers and customers too which is encouraging us to extend the volunteer programme further. In 2013/14 volunteers will contribute to the routine maintenance programme enabling our skilled workforce to be deployed to higher skill tasks such as the repair of high priority defects. It is worth emphasising that skilled workers are not being displaced by the expansion in volunteer numbers. The impact is an expansion in the completion of maintenance activity across the network.
- 3.9 Work has begun on the due diligence process for the integration of the waterways currently managed by the Environment Agency. This major project has the potential to increase the waterway miles managed by The Trust by approximately 33%. A sum of £250,000 is included in this plan to meet the costs of this work.
- 3.10 The work of the Waterway Partnerships, which have been established in the past year, and their continued development is really important to The Trust. For this reason a sum of £25,000 has been allocated from each waterway budget to support the work being done by each partnership. It will be for the respective Partnership chairs to determine the local priorities which will be funded with this money.

## 4 Major Works

### 4.1 Financial Summary

Contribution	Figures in £k			
	2012/13	2013/14	2014/15	2015/16
	F10 Forecast	Plan	Plan	Plan
Programmed Major Works	(19,305)	(17,897)	(23,976)	(27,536)
Arising Major Works	(1,961)	(753)	(745)	(768)
Emergency Major Works	(36)	-	-	-
Programme and Project Management	(198)	(597)	(606)	(669)
<b>Total Contribution</b>	<b>(21,500)</b>	<b>(19,247)</b>	<b>(25,327)</b>	<b>(28,973)</b>
<b>Contribution before Tax</b>	<b>(21,500)</b>	<b>(19,247)</b>	<b>(25,327)</b>	<b>(28,973)</b>

- 4.2 The Major Works programme continues to benefit from the greater levels of certainty of our funding with an effective rolling three year plan in place. Last year's plan anticipated a greater proportion of the major works programme being completed outside of the traditional winter stoppage season as a result of this increased certainty of funding. This plan was realised with 41% of the 2012/13 budget being expended before the 1 October 2012 – a level of “summer” works that has never been achieved previously. We intend to achieve a similar result in the coming year thereby realising the efficiency savings that working in better weather conditions permits.

- 4.3 Delivery of these works will enable us to continue to meet the government contract standards for Safe Waterways, Towpath Condition and Flood Management with a satisfactory margin of comfort. We plan to maintain the current 16% of Principal Assets in condition categories D & E.
- 4.4 The increases in Major Works expenditure in year 2 is largely the result of increased generated income and in year 3 it arises from increased income from the government contract.

## 5. Government Contract

### 5.1 Financial Summary

Figures in £k

Income	2012/13	2013/14	2014/15	2015/16
	£10 Forecast	Plan	Plan	Plan
Defra - Revenue Funding	38,977	39,000	39,000	50,000
Defra - Capital Funding	181	-	-	-
Transfer to Scottish Canals	23	-	-	-
<b>Total Defra Funding</b>	<b>39,181</b>	<b>39,000</b>	<b>39,000</b>	<b>50,000</b>

- 5.2 In accordance with the previously reported contract terms funding remains constant in cash terms in the first two years of the plan period before increasing in year 3 with the addition of the indexation provision and performance related £10m increment.

## 6. General Assumptions & Key Performance Indicators

Year	2013/14	2014/15	2015/16
<b>Asset Condition – Relevant Standards</b>			
Number of principal assets in condition D and E	<23%	<23%	<23%
Towpath Condition - % at Grade A, B or C	>60%	>60%	>60%
Flood Management - % of principal culverts at condition grades D & E	<4%	<4%	<4%
<b>Operations</b>			
Reduction in Lost Time Injuries	10%	10%	10%
Planned Preventative Maintenance (PPM) Delivery	92%	95%	95%
Heritage & Environment legal compliance	100%	100%	100%
<b>Major Works</b>			
	<b>2012/13</b>	<b>2013/14</b>	<b>2014/15</b>
% project delivery outside of main stoppage season	40%	40%	40%
Framework and programme costs as a % of contract value	3%	3%	3%