Achieving Financial Stability

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2025/26 Headlines

Control total surplus
£7m

Underlying deficit
(£87.1m)

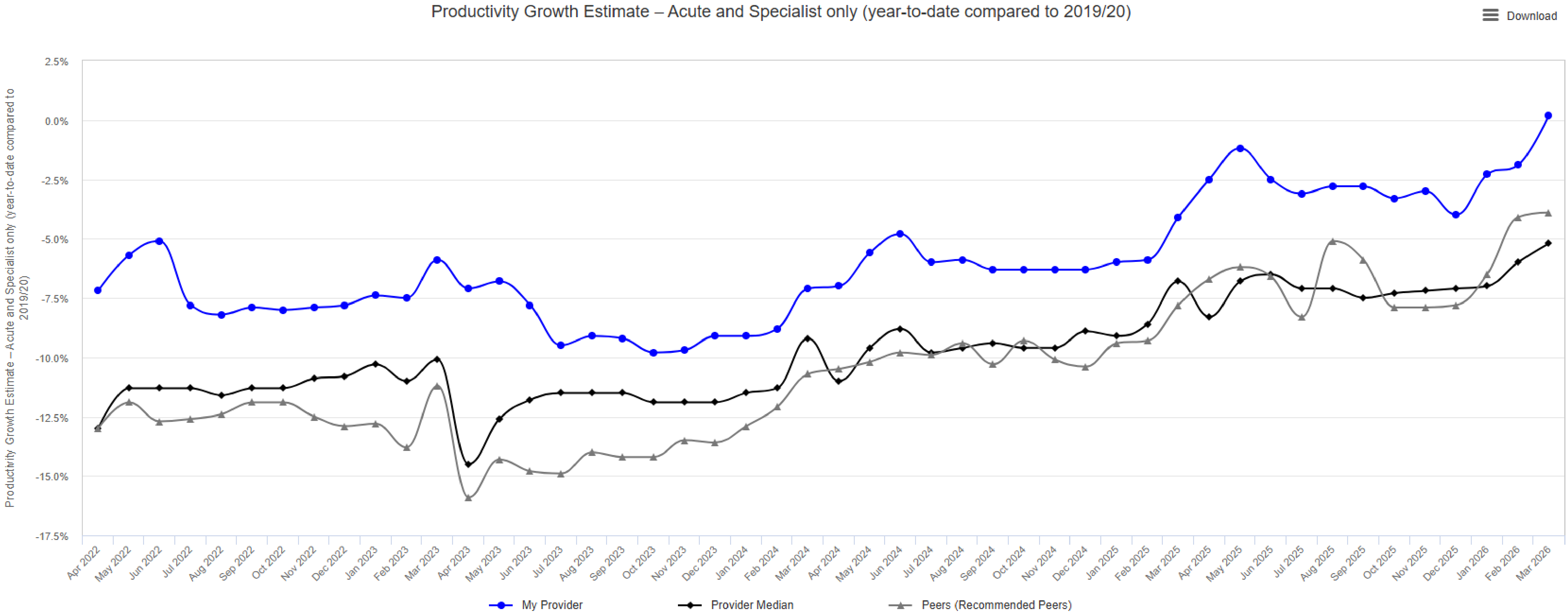
Productivity improvement on 2024/25
4.5%

Efficiencies delivered
£85.1m or 86% of plan

Closing cash balance
£75.9m

Capital expenditure
£137.7m

Trust productivity



Statement of Comprehensive Income

Financial year	2023/24 £000	2024/25 £000	2025/26 £000	
Income	1,651,990	1,752,455	1,844,198	↑
Employee costs	(949,104)	(1,009,126)	(1,057,076)	↑
Other operating costs	(694,400)	(714,608)	(745,522)	↑
Operating surplus / (deficit)	**8,486**	**28,721**	**41,600**	↑
Net financing costs	(42,596)	(28,128)	(39,991)	↑
Other gains/(losses) including Investment Properties and share of JVs	5,933	3,260	3,967	↑
Surplus / deficit for the year	**(28,177)**	**3,853**	**5,567**	↑
Adjustments not included on a control total basis	17,429	(10,647)	1,398	↑
Adjusted financial performance (control total basis)	**(10,748)**	**(6,794)**	**6,965**	↑

Statement of Financial Position

Financial year	2023/24 £000	2024/25 £000	2025/26 £000
Non-current assets	823,884	845,214	930,931
Current assets (excluding cash)	101,656	125,993	124,015
Cash and cash equivalents	46,813	12,456	75,906
Current liabilities	(217,414)	(209,408)	(236,386)
Non-current liabilities	(390,853)	(386,642)	(430,342)
Total Net Assets	**364,086**	**387,613**	**464,124**

Oxford University Hospitals
NHS Foundation Trust

2025/26 Accounts: *Key messages*

- Accounts were submitted on time, in line with the national timetable.
- **Three key areas of judgement** were:
  - **Treatment of the Surgical Elective Centre (£50.8m) –** following practical completion of the building in March 2026, the Trust recognised a Right-of-Use asset and a corresponding lease liability.
  - **PFI debtor (£17.7m) –** the Trust has reassessed the value of the PFI debtor in line with the current status of the dispute with the PFI providers.
  - **Expected credit loss (£2.2m) –** the Trust evaluates its expected credit loss using a risk matrix, based on the likelihood of debt recovery. This had not been reviewed for a number of years, and was revisited in full in 2025/26, generating a lower bad debt provision (£13.8m under the new matrix versus £16.0m under the previous version).

2025/26 Accounts: *Key messages*

- EY have issued an **unqualified** opinion, meaning that, based on their assessment, accounts have been properly prepared and give a true and fair view of financial position
- Value for Money assessment of financial sustainability, governance and economy, efficiency and effectiveness did not identify any significant weaknesses.
- The auditors have identified:
  - Two immaterial uncorrected audit misstatements related to differences in interpretation of PFI accounting standards between NHS England and EY – consistent with prior year's treatment;
  - An uncorrected disclosure misstatement related to testing of Gross Book Value of plant and machinery and existence of several Nil Net Book Value assets – this was projected, i.e. based on extrapolation of sample-based testing;
  - A number of corrected misstatements identified in the Annual Report, predominantly related to Officers' Remuneration.

Carbon Emissions

OUH Carbon Footprint	2023/24 tCO_2e	2024/25 tCO_2e	2025/26 tCO_2e
Building energy	37,225	36,490	32,989
Waste	968	530	500
Water	220	152	185
Anaesthetic gases	2,997	2,456	2,170
Inhalers	1,167	1,093	892
Business travel and fleet	714	693	475
NHS Facilities	388	273	112
Total emission direct control	**43,679**	**41,687**	**37,419**