



Oxford University Hospitals
NHS Foundation Trust

Welcome to our

Council of Governors' Meeting

4 SEPTEMBER 2025



Sound Finances

Jason Dorsett

CHIEF FINANCE OFFICER,
OXFORD UNIVERSITY HOSPITALS



2024/25 Headlines

**Control total
deficit**
(£6.8m)

Income growth
6.1% or £100.5m

**Operating cost
growth**
4.9% or £80.2m

**Efficiencies
delivered**
*£83.7m or 90% of
plan*

**Closing cash
balance**
£12.5m

**Capital
expenditure**
*£82.1m or 96.2%
of plan*

Statement of Comprehensive Income

Financial year	2022/23 £000	2023/24 £000	2024/25 £000	
Income	1,511,798	1,651,990	1,752,455	↑
Employee costs	(886,354)	(949,104)	(1,009,126)	↑
Other operating costs	(596,958)	(694,400)	(714,608)	↑
Operating surplus / (deficit)	28,486	8,486	28,721	↑
Net financing costs	(37,003)	(42,596)	(28,128)	↓
Other gains/(losses) including Investment Properties and share of JVs	3,045	5,933	3,260	↓
Surplus / deficit for the year	(5,472)	(28,177)	3,853	↑
Adjustments not included on a control total basis	5,558	17,429	(10,647)	↓
Adjusted financial performance (control total basis)	86	(10,748)	(6,794)	↑

Statement of Financial Position

Financial year	2022/23 £000	2023/24 £000	2023/24 £000
Non-current assets	812,991	823,884	845,214
Current assets (excluding cash)	111,593	101,656	125,993
Cash and cash equivalents	32,604	46,813	12,456
Current liabilities	(190,938)	(217,414)	(209,408)
Non-current liabilities	(245,104)	(390,853)	(386,642)
Total Net Assets	521,146	364,086	387,613

2024/25 Accounts: *Key messages*

- Accounts were submitted on time, in line with the national timetable.
- Three key areas of judgement were:
 - **PFI debtor:** OUH has historically levied financial deductions from unitary payments for the Churchill PFI and subsequently made payments on account recognising counterparties' commitment to address performance issues. The Board has now agreed that payments on account would no longer be made, deductions would be levied in full, and a debtor has been recognised.
 - **PFI remeasurement:** correction of an error in the RPI used for remeasurement of the PFI liabilities in 2023/24 and the timing of the remeasurement.
 - **Accounting for the Secure Data Environment:** capitalising some of the costs related to the Thames Valley & Surrey Secure Data Environment, a database platform being developed by the Trust.

2024/25 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:
 - Four immaterial misstatements related to FY2024/25 accounts, of which three have been corrected, and one did not have an impact on the bottom line;
 - Two immaterial uncorrected audit differences related to FY2024/25 accounts which were projected, i.e. based on extrapolation of sample-based testing;
 - One immaterial uncorrected audit difference related to differences in interpretation of PFI accounting standards between NHS England and EY;
 - Two immaterial uncorrected audit differences related to FY2023/24 with an impact on the results of FY2024/25.

Carbon Emissions

OUH Carbon Footprint	2022/23 tCO₂e	2023/24 tCO₂e	2024/25 tCO₂e
Building energy	40,710	37,225	36,490
Waste	1,174	968	530
Water	264	220	152
Anaesthetic gases	3,619	2,997	2,456
Inhalers	1,140	1,167	1,093
Business travel and fleet	621	714	693
NHS Facilities	388	388	273
Total emission direct control	47,916	43,679	41,687



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You can find our **Annual Report and Accounts** at:
www.ouh.nhs.uk/about/publications