

Oxford University Hospitals NHS Foundation Trust

Auditor's Annual Report

Year ending 31 March 2026

25 June 2026



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25 June 2026

Oxford University Hospitals NHS Foundation Trust (the 'Trust')
Unipart House Business Centre
Garsington Road
Oxford OX4 2PG

Dear Audit Committee Members
2025/26 Auditor's Annual Report

We are pleased to attach our 2025/26 Auditor's Annual Report including the commentary on the Value for Money (VFM) arrangements for Oxford University Hospitals NHS Foundation Trust. This report and commentary explains the work we have undertaken during the year and highlights any significant weaknesses identified along with recommendations for improvement. The commentary covers our findings for audit year 2025/26.

This report is intended to draw to the attention of the Trust any relevant issues arising from our work. It is not intended for, and should not be used for, any other purpose.

Yours faithfully
Ben Lazarus

Partner
For and on behalf of Ernst & Young LLP
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Public Sector Audit Appointments Ltd (PSAA) issued the 'Statement of responsibilities of auditors and audited bodies'. It is available from the PSAA website (<https://www.psaa.co.uk/managing-audit-quality/statement-of-responsibilities-of-auditors-and-audited-bodies-from-2023-24-audits/>). The Statement of responsibilities serves as the formal terms of engagement between appointed auditors and audited bodies. It summarises where the different responsibilities of auditors and audited bodies begin and end, and what is to be expected of the audited body in certain areas. The 'Terms of Appointment and further guidance (updated July 2021)' issued by the PSAA (<https://www.psaa.co.uk/managing-audit-quality/terms-of-appointment/terms-of-appointment-and-further-guidance-1-july-2021/>) sets out additional requirements that auditors must comply with, over and above those set out in the National Audit Office Code of Audit Practice 2024 (the NAO Code) and in legislation, and covers matters of practice and procedure which are of a recurring nature.

This report is made solely to the Audit Committee and management of Oxford University Hospitals NHS Foundation Trust. Our work has been undertaken so that we might state to the Audit Committee and management of Oxford University Hospitals NHS Foundation Trust those matters we are required to state to them in this report and for no other purpose. To the fullest extent permitted by law we do not accept or assume responsibility to anyone other than the Audit Committee and management of Oxford University Hospitals NHS Foundation Trust for this report or for the opinions we have formed. It should not be provided to any third-party without our prior written consent.



01 Executive Summary

Executive Summary

Purpose

The purpose of the Auditor's Annual Report is to bring together all of the auditor's work over the year and the value for money commentary, including confirmation of the opinion given on the financial statements; and, by exception, reference to any reporting by the auditor using their powers under the Local Audit and Accountability Act 2014. As set out in the Code of Audit Practice 2024 (the 2024 Code) issued by the National Audit Office (NAO) and the accompanying Auditor Guidance Note 3 (AGN 03), this commentary aims to highlight to the Trust/ICB, and the wider public, relevant issues identified during our audit. It includes the recommendations arising from our current year's audit as well as a follow-up on recommendations issued in previous years. Additionally, it includes our assessment of whether prior recommendations have been satisfactorily implemented.

Responsibilities of the appointed auditor

We have undertaken our 2025/26 audit work in accordance with the Audit Plan that we issued on 10 February 2026. We have complied with the National Audit Office's (NAO) Code of Audit Practice 2024, other guidance issued by the NAO and International Standards on Auditing (UK).

As auditors we are responsible for:

Expressing an opinion on:

- The 2025/26 financial statements;
- The parts of the remuneration and staff report to be audited;
- The consistency of other information published with the financial statements, including the Annual Report; and
- Whether the consolidation schedules are consistent with the Trust's financial statements for the relevant reporting period.

Reporting by exception:

- If the Governance Statement does not comply with relevant guidance or is not consistent with our understanding of the Trust;
- To NHS England if we have concerns about the legality of transactions or decisions taken by the Trust;
- Any significant matters or written recommendations that are in the public interest; and
- If we identify a significant weakness in the Trust's arrangements in place to secure economy, efficiency and effectiveness in its use of resources.

Responsibilities of the Trust

The Trust is responsible for preparing and publishing its financial statements, Annual Report and Governance Statement. It is also responsible for putting in place proper arrangements to secure economy, efficiency and effectiveness in its use of resources.

Executive Summary (cont'd)

2025/26 conclusions

Financial statements	Unqualified – the financial statements give a true and fair view of the financial position of the Trust as at 31 March 2026 and of its expenditure and income for the year then ended. We issued our auditor's report on 25 June 2026.
Parts of the remuneration report and staff report subject to audit	We had no material matters to report.
Consistency of the other information published with the financial statement	Financial information in the Annual Report and published with the financial statements was consistent with the audited accounts.
Value for money (VFM)	We had no matters to report by exception on the Trust's VFM arrangements. We have included our VFM commentary in Section 03. We had identified a risk of significant weakness in respect of maternity services but having reviewed the latest CQC inspection report into maternity services which classified the service as GOOD we concluded that there was no evidence of a weakness in arrangements.
Consistency of the annual governance statement	We were satisfied that the annual governance statement was consistent with our understanding of the Trust.
Referrals to NHS England	We made no such referrals.
Public interest report and other auditor powers	We had no reason to use our auditor powers.

Executive Summary (cont'd)

2025/26 conclusions (cont'd)

Reporting to the Trust on its consolidation schedules	We are required to conclude that the Trust's consolidation schedules agreed, within a £1,000,000 tolerance, or £300,000 tolerance for losses and special payments, gifts and contingent liability disclosures, to the audited financial statements. We had no matters to report.
Reporting to the National Audit Office (NAO) in line with group instructions	We are required to report to the NAO in line with their group instructions. The Trust was not a sampled component in 2025/26 as part of the NAO's Group instructions on behalf of Department for Health and Social Care component bodies. Our work in this area is complete and we had no matter to report.
Certificate	We cannot formally conclude the audit and issue an audit certificate until the NAO, as group auditor, has confirmed that no further assurances will be required from us as component auditors of Oxford University Hospitals NHS Foundation Trust.

Executive Summary (cont'd)

Value for money scope

Under the 2024 Code, we are required to consider whether Oxford University Hospitals NHS Foundation Trust has put in place 'proper arrangements' to secure economy, efficiency and effectiveness on its use of resources. The Code requires the auditor to design their work to provide them with sufficient assurance to enable them to report to Oxford University Hospitals NHS Foundation Trust a commentary against specified reporting criteria (see below) on the arrangements Oxford University Hospitals NHS Foundation Trust has in place to secure value for money through economic, efficient and effective use of its resources for the relevant period.

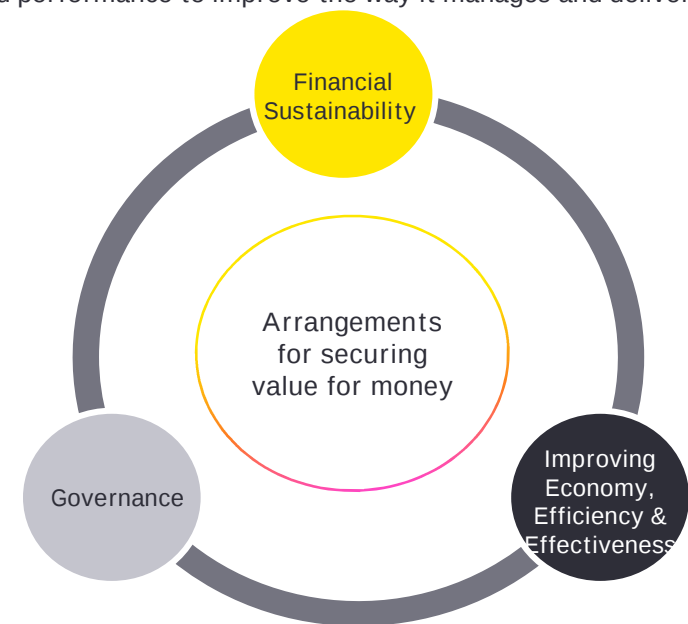
We do not issue a 'conclusion' or 'opinion', but where significant weaknesses are identified we will report by exception in the auditor's opinion on the financial statements.

The specified reporting criteria are:

- Financial sustainability - How the Trust plans and manages its resources to ensure it can continue to deliver its services.
- Governance - How the Trust ensures that it makes informed decisions and properly manages its risks.
- Improving economy, efficiency and effectiveness - How the Trust uses information about its costs and performance to improve the way it manages and delivers its services.

In undertaking our procedures to understand the body's arrangements against the specified reporting criteria, we identify whether there are risks of significant weakness which require us to complete additional risk-based procedures. AGN 03 sets out considerations for auditors in completing and documenting their work and includes consideration of:

- our cumulative audit knowledge and experience as your auditor;
- reports from internal audit which may provide an indication of arrangements that are not operating effectively;
- our review of Trust committee reports;
- meetings with the Chief Finance Officer; the Director and Deputy Director of Finance; the Head of Financial Governance and the Chair of the Audit Committee;
- information from external sources; and
- evaluation of associated documentation through our regular engagement with Trust management and the finance team.



Executive Summary (cont'd)

Reporting

Our commentary for 2025/26 is set out in Section 03. The commentary on these pages summarises our understanding of the arrangements at the Trust based on our evaluation of the evidence obtained in relation to the three reporting criteria (see table below) throughout 2025/26.

In accordance with the 2024 Code, we are required to report a commentary against the three specified reporting criteria. The table below sets out the three reporting criteria, whether we identified a risk of significant weakness as part of our planning procedures, and whether, at the time of this report, we have concluded that there is no significant weaknesses in the body's arrangements.

Reporting criteria	Risks of significant weaknesses in arrangements identified?	Actual significant weaknesses in arrangements identified?
Financial sustainability: How the Trust plans and manages its resources to ensure it can continue to deliver its services	No significant risks identified	No significant weakness identified
Governance: How the Trust ensures that it makes informed decisions and properly manages its risks	Significant risk identified in respect of maternity services	No significant weakness identified
Improving economy, efficiency and effectiveness: How the Trust uses information about its costs and performance to improve the way it manages and delivers its services	No significant risks identified	No significant weakness identified

Executive Summary (cont'd)

Independence

The FRC Ethical Standard requires that we provide details of all relationships between Ernst & Young (EY) and the Trust, and its members and senior management and its affiliates, including all services provided by us and our network to the Trust, its members and senior management and its affiliates, and other services provided to other known connected parties that we consider may reasonably be thought to bear on the our integrity or objectivity, including those that could compromise independence and the related safeguards that are in place and why they address the threats.

There are no relationships from 1 April 2025 to the date of this report, which we consider may reasonably be thought to bear on our independence and objectivity.

EY Transparency Report 2024

Ernst & Young (EY) has policies and procedures that instil professional values as part of firm culture and ensure that the highest standards of objectivity, independence and integrity are maintained.

Details of the key policies and processes in place within EY for maintaining objectivity and independence can be found in our annual Transparency Report which the firm is required to publish by law. The most recent version of this Report is for the year end 30 June 2025:

[EY UK 2025 Transparency Report | EY - UK](#)



02 Audit of financial statements

Audit of financial statements

Key findings

The Annual Report and Accounts is an important tool for the Trust to show how it has used public money and how it can demonstrate its financial management and financial health.

On 25 June 2026 we issued an unqualified opinion on the financial statements. We reported our audit scope, risks identified and detailed findings to the 22 June 2026 Audit Committee meeting in our Audit Results Report. We outline below the key issues identified as part of our audit. We reported 3 new internal control recommendations for 2025/26 in our Audit Results Report.

Financial statement risks	
Significant risk	Conclusion
Misstatements due to fraud or error – Management override of controls	We have not identified any instances of inappropriate judgements or estimates being applied. Our work did not identify any other transactions during our audit which appeared unusual or outside the Trust's normal course of business.
Misstatements due to fraud or error – understatement of accrued liabilities due to fraud	Our audit work has found no indication of fraud in accrued liabilities balances.
Significant risk - valuation of operational land & buildings	We assessed the reasonableness of the alternative site chosen (i.e. Bicester) and concluded that this was a reasonable alternative location. We noted that the Modern Equivalent Asset (MEA) valuation as at 31 March 2026 showed a very small decrease over the year of - 1.7% which was driven by an increase in the base construction costs offset by a slightly higher obsolescence adjustment and a reduced build cost assumption on the parking. Consistent with the prior year management's valuation of the MEA as at year end was broadly in the midpoint of our internal valuer's lower and upper thresholds.

Audit of financial statements

Financial statement risks	
Significant risk	Conclusion
Inappropriate capitalisation of revenue expenditure	Our testing of capital additions is complete and we did not identify any material misstatements. All assets tested were appropriately capitalised and we did not identify any instances of incorrect capitalisation of revenue expenditure. Our testing of the accounting for the Surgical Elective Centre (SEC) and the recognition of the corresponding Right of Use of Asset at £50.1 million is complete. We did not identify any material or significant issues. We performed a site visit to the SEC facility in April 2026 to understand and verify the existence of the new facility and to meet with key personnel involved in the project including the Deputy Director of Capital Development and also the Project Lead from MTX (the contractor responsible for its constructions) and management. We reviewed a number of technical accounting papers prepared by management and reviewed key contractual documentation supporting the SEC facility. To support the local audit team, we also included a technical accounting specialist. We concluded that the recognition of the Right of Use Asset was correctly interpreted in line with the relevant accounting standard. We noted that the Trust had not applied depreciation to the Right of Use Asset during 2025/26 however due to the timing of practical completion so close to the year end we concluded that the impact of non-depreciation was highly immaterial. The Trust have confirmed that the asset will be depreciated appropriately in 2026/27.

Audit of financial statements

Financial statement risks	
Risk of Material Misstatement (ROMM)	Conclusion
Risk of Material Misstatement (ROMM) – accounting for the Private Finance Initiative	As was reported in the prior year We sought advice from our internal technical specialist who has concluded that in his view, and that of EY, the Trust's interpretation of when a change in cashflow occurs is not consistent with the leases standard IFRS 16. EY's view is that a change in cashflows occurs when a change in the index is known and therefore the Trust should be adjusting its models as at 31 March 2026 for the known RPI as at 31 March 2026 i.e. the February 2026 RPI figure. Our reporting this year is very similar to the prior year only updated for 2025/26 values which show an immaterial yr on yr difference. The Trust has engaged a management specialist who has advised the Trust that they should remeasure their PFI liability to reflect those revised payments only when there is a change in cashflows. The management specialist which the Trust has engaged has interpreted this as being when the actual adjustment to the payments takes effect. To support their position the Trust has also consulted with the technical team at NHS England who have also indicated that for 2025/26 the Trust's interpretation of the change in cashflows is also as per their interpretation of the guidance and so is in line with the GAM and the FreM. The Trust has updated their accounting policy to make this explicit. NHS England have stated that they do see sense in the EY reading of the standard and that they will seek to clarify this inconsistency in future years. As a result of this difference in interpretation in 2025/26 we estimate that the impact is an understatement of expenditure in 2025/26 and an understatement of future financial liabilities at the balance sheet date of £9.8 million (PY: £9.5 million). These differences also impact the associated PFI disclosure notes. This would result in a net impact being the difference between the current and prior year and an understatement of brought forward reserves. These differences have been included in our schedule of unadjusted audit differences and were discussed at the Audit Committee meeting on 22 June 2026.

Audit of financial statements

Financial statement risks	
Plant and machinery asset identification and their useful lives (ROMM)	Conclusion
Risk of Material Mis-statement (ROMM) – Plant and machinery asset identification and their useful lives	Following our recommendation in the prior year, management provided a summary of their review of nil net book value (NBV) assets recognised in the accounts that exceeded their standard useful lives. This review identified assets with a total gross book value of £15.13 million that could not be evidenced and were subsequently removed from the fixed asset register. However, during our 2025/26 existence testing of plant and machinery (gross book value), we identified instances where assets with nil NBV could not be located by management, and therefore their existence could not be supported. Based on our sample this did not result in an overstatement of the net book value of the properties and therefore did not have an impact on the Property, plant, and equipment net book value balance reported in the Statement of Financial Position. We understand that management intends to continue reviewing the remaining asset portfolio to identify assets requiring write-off from the fixed asset register and the property, plant and equipment note. We recommend that management continues to strengthen and perform regular reviews of asset existence for items recognised in the accounts.



03 Value for money commentary

Value for Money Commentary

Financial sustainability: How the Trust plans and manages its resources to ensure it can continue to deliver its services

No significant weakness identified

The Trust is part of the wider Buckinghamshire, Oxfordshire and Berkshire West Integrated Care System ('BOB ICS'). ICSs are partnerships that bring together NHS organisations, local authorities and others to take collective responsibility for planning services, improving health and reducing inequalities across geographical areas. BOB ICS as a whole reported an adjusted favourable surplus of £18.2 million for 2025/26. The BOB ICS plan for 2025/26 was breakeven which was ultimately achieved and which then was subject to additional Deficit Support Funding (DSF) of £18.2 million at year-end of which the Trust received additional DSF of £4.915 million. In 2025/26, the Trust delivered an adjusted financial surplus of £6.9 million against a planned target of a £2.0m surplus with the difference representing the additional £4.915 million additional DSF. This is the measure used by NHS England to assess providers' financial performance. This was achieved through improved Trust productivity and efficiency, redistribution of Deficit Support Funding by NHS England from systems that failed to deliver against their financial plan, and in-year non-recurrent measures.

The Trust prepared a cash flow forecast through to September 2027. The going concern note to the 2025/26 accounts was prepared on the basis that the Trust is seeking to achieve significant efficiency savings in year and may seek to rely on cash support from within the ICS during the period until end of June 2027.

In addition, management has assessed a range of scenarios that could present risks to the cash resilience of the Trust. The scenarios considered include the potential for delays to expected cash inflows, the potential for costs to increase and the potential for undelivered efficiencies. The combined scenario makes clear that the Trust's cash position is expected to be at historically low levels during 2025/26 that may result in the Trust having a negative cash position. In order to address the cash situation, management is pursuing several cash management measures, including:

- maximising in-year opportunities and cash inflows from commissioners;
- applying local cost control measures to ensure careful management of the monthly expenditure position at a divisional and organisational level;
- undertaking further work to fully identify and deliver efficiencies for 2026/27 and to keep the Trust on a path to sustainability;
- managing the capital programme progress during the year to ensure that the cash position can support the intended capital outlays;
- seeking targeted improvement in debtor days over the remainder of the year,
- exploring the potential to adopt managed equipment arrangements and to realise land sales.

The Trust has a Productivity Committee which manages the delivery of efficiencies and productivity improvements, however, the mitigations that management would introduce in any of these scenarios may not sufficiently mitigate the negative cash position, in which circumstance, management would engage with NHS England to access cash support that would take the form of Public Dividend Capital rather than a repayable loan facility.

Conclusion: Based on the work performed, the Trust had proper arrangements in place in 2025/26 to enable it to plan and manage its resources to ensure that it can continue to deliver its services.

Value for Money Commentary (cont'd)

Governance: How the Trust ensures that it makes informed decisions and properly manages its risks

No significant weakness identified

The Trust's Board has the overall responsibility for setting the strategic direction for the Trust. It makes sure that the Trust adheres to the principles set out in the NHS Constitution, NHS England's NHS Foundation Trust Code of Governance, and other related publications.

The Audit Committee oversees the establishment and maintenance of an effective system of internal control throughout the organisation, by means of independent and objective review of financial and corporate governance, and risk management arrangements, including compliance with law, guidance and regulations governing the NHS. It ensures there are effective internal audit arrangements in place that meet mandatory NHS Internal Audit Standards and provide independent assurance to the Board.

Risk is monitored and assessed through a combination of the board assurance framework and the Trust risk register and assessment processes. Each division and directorate is responsible for maintaining its own risk register in accordance with the Risk Management Policy. These risk registers are reviewed regularly by divisional and directorate forums. They are required to escalate relevant risks for inclusion in the Corporate Risk Register, which is reviewed by the Board Committees.

The Trust has in place a robust internal audit process implemented by the external provider BDO. For 2025/26, the Head of Internal Audit provided 'moderate assurance that there is a sound system of internal control, designed to meet the Trust's objectives and that controls are being applied consistently across various services with some specific areas for improvement including for example Divisional Financial Controls, IT Asset Management and Stock Control'. The opinion is broadly consistent with prior year's internal audit report and conclusions. No audits received no assurance ratings. The Trust has performed well in implementing the BDO audit recommendations within the specified timeframes. As at the end of March 2026, there was one high and two medium recommendations reported as overdue. The Trust have appointed a counter fraud external specialist, TIAA, whose services are underpinned by the Trust's counter fraud policy. Consistent with the prior year, TIAA concluded that the Counter Fraud function is embedded well within the Trust and the work undertaken successfully addressed the generic areas of the Trust's Counter Fraud strategy.

Value for Money Commentary (cont'd)

Governance (cont'd): How the Trust ensures that it makes informed decisions and properly manages its risks

No significant weakness identified

Maternity Services:

We have identified a VFM significant risk in 2025/26 in respect of maternity services at the Trust. This reflected our risk assessment in this area.

CQC Maternity Services Survey – December 2022/23:

In December 2023 the CQC reported the results from a survey that they had been undertaken nationally across 119 Trusts and which surveyed the experiences of 16,755 women who gave birth in January 2023. Questionnaires were sent out between April and July 2023, responses were received from 256 people who had experienced the maternity services at Oxford University Hospitals. Respondents answered 23 questions across 3 broad categories. These were:

- Labour and Birth
- Staff caring for you
- Care in hospital after birth

Each of the sub-set of questions within each of these 3 headline categories had a maximum score of ten with each of these sub-set of questions then being averaged to give a headline score for each of the 3 headline categories. Scores were then considered with respect to other Trusts nationally and would be graded as per the CQC methodology. Across the 3 broad categories OUHFT scored as follows:

- Labour and Birth (8.2/10) – About the same when compared to other Trusts
- Staff caring for you (8.4/10) – About the same when compared to other Trusts
- Care in Hospital after the birth (6.7/10) – Somewhat worse when compared to other Trusts

The Trust was then subject to a detailed inspection report published in June 2024 which we consider on the next page.

Value for Money Commentary (cont'd)

Governance (cont'd): How the Trust ensures that it makes informed decisions and properly manages its risks

No significant weakness identified

Maternity Services (cont'd):

CQC Maternity Services Review – June 2026:

In June 2026 the CQC published their maternity services report. This report into maternity services scored Oxford University Hospitals NHS Foundation Trust as GOOD. The reporting period covered by this inspection is November 2024 to October 2025. Overall Maternity Services Rating was 85 overall which was GOOD. The CQC visited the maternity assessment and triage unit, fetal medicine, the obstetric-led delivery suite, maternity theatres, 'The Spires' midwifery-led unit, bereavement services, the ante and postnatal wards, transitional care and 3 standalone midwifery-led units at Wantage, Wallingford and Cotswold Birth Centre. They spoke with 39 staff members, including doctors, midwives, nurses, support workers and leaders. The CQC reviewed feedback from people who use the service and spoke directly with 13 patients to hear their views. The CQC observed care and treatment, reviewed patient care records, and examined the trust's performance and audit data.

Our conclusion is that the Trust has actively responded to the risks of previous maternity inspections and has scored positively with a GOOD overall CQC score. In our meeting with the Interim Chief Executive and the Chief Nursing Officer on 8th June 2026 they both confirmed that work to address any findings had already commenced. The Interim Chief Executive committed to tackling the remaining matters with both a sense of urgency but also importantly that the Trust needed to embed the changes and improvements that had already been achieved and recognized. He went on to conclude that the Trust remain committed to driving further improvement and will continue to work closely with women, families, staff and partner organisations to deliver the safe, high-quality care that our service users, families and communities deserve.

Furthermore, in relation to maternity services, we are aware that the next Amos national report is due imminently, however based on our discussions with management, including the Chief Executive Officer and the Chief Nursing Officer, we understand that no significant new information will emerge via this report which would change our overall VfM conclusion. Given the live nature of this item, we will maintain close dialogue with management up to the date of signing the audit opinion, including relating to whether or not we will require an additional representation from management.

Conclusion: Based on the work performed, the Trust had proper arrangements in place in 2025/26 to make informed decisions and properly manage its risks.

Value for Money Commentary (cont'd)

Improving economy, efficiency and effectiveness: How the Trust uses information about its costs and performance to improve the way it manages and delivers its services

No significant weakness identified

The Trust has a Performance Management and Accountability Framework approved by the Trust Management Executive ("TME"), which lays out policies for effective and efficient governance processes for accountability and performance management. The purpose of the Framework is to work with partners to collaboratively deliver integrated and sustainable services in order to improve the access, quality, and experience of care for patients.

The Chief Executive Officer has overall responsibility for the management of the Trust with personal responsibility for managing the organisation efficiently and effectively. An Integrated Performance Report ('IPR') is produced monthly for the Integrated Assurance Committee ('IAC') – this incorporates all aspects of financial performance, activity and workforce as well as quality metrics. The IAC provides detailed scrutiny and challenge of the report at its meetings.

The Trust has an Integrated Quality Improvement Programme, which covers KPIs related to improving the quality and efficiency of its service delivery. The key strategic themes of the programme are:

- Recruitment Improvement Programme
- Urgent and Emergency Care Programme
- Cancer Improvement Programme
- Outpatients Improvement Programme
- Harm reduction Programme
- Theatres Improvement Programme

Each of the themes has an executive sponsor and an accountable Officer to ensure senior focus. Both the TME and the IAC receive a monthly report on the deliverable of the projects, including key metrics, and financial savings where applicable. This is discussed on a monthly basis by the Productivity Committee.

The Productivity Committee also has the role of reviewing external benchmarking tools, such as GIRFT (Getting It Right First Time), to identify areas for process improvement or cost optimisation.

In addition, the Trust receives quality inspections from the external regulator, Care Quality Commission ('CQC'). At the end of 2025/26, the Trust's overall combined CQC quality rating was 'Requires Improvement', consistent with 2024/25. The latest CQC inspection report published in June 2026 into maternity services and which covered the period 2025/26 was graded as GOOD.

Conclusion: Based on the work performed, the Trust had proper arrangements in place in 2025/26 to enable it to use information about its costs and performance to improve the way it manages and delivers its services.



04 Appendices

Appendix A – Summary of Arrangements

Financial Sustainability

We set out below the arrangements for the financial sustainability criteria covering the year 2025/26.

Reporting criteria considerations	Arrangements in place
How the body ensures that it identifies all the significant financial pressures that are relevant to its short and medium-term plans and builds these into them	The Performance Accountability Framework details how operational, performance and financial issues are identified, stratified and reported through the organisation. Where over the course of the year the Trust has identified gaps in assurance, or areas requiring further oversight, additional governance arrangements are implemented to mitigate the risk – e.g. implementation of weekly Operational Cash Committee and monthly Strategic Cash Committee to continue to closely monitor the cash position in 2025/26. There are monthly and quarterly performance reviews with each Division, attended by Executive Directors, where financial, performance and operational pressures are discussed. There are also Corporate Performance Reviews being performed whereby Chief Officers are being held accountable for delivery of the Strategy and Objectives. The key issues, pressures and risks are reported either to the IAC or Board depending on the meeting timetable to ensure that there is clear oversight of emerging issues. An integrated performance report (IPR) is produced for IAC and for Trust Board – this incorporates all aspects of financial performance, activity and workforce as well as quality metrics. The BOB ICS plan for 2025/26 was breakeven which was ultimately achieved and which was then subject to additional Deficit Support Funding (DSF) of £18.2 million at year-end of which the Trust received additional DSF of £4.915 million. In 2025/26, the Trust delivered an adjusted financial surplus of £6.9 million against a planned target of a £2.0 million surplus with the difference representing the additional £4.915 million additional DSF. This is the measure used by NHS England to assess providers' financial performance. This was achieved through improved Trust productivity and efficiency, redistribution of Deficit Support Funding by NHS England from systems that failed to deliver against their financial plan, and in-year non-recurrent measures. The baseline, or starting point, for setting budgets for 2025/26 was the recurrent budget for 2024/25, as per the financial ledger.

Appendix A – Summary of Arrangements

Financial Sustainability (continued)

We set out below the arrangements for the financial sustainability criteria covering the year 2025/26.

Reporting criteria considerations	Arrangements in place
How the body ensures that it identifies all the significant financial pressures that are relevant to its short and medium-term plans and builds these into them	As part of the baseline process and to support an improved budget setting and business case process going forwards, finance and workforce leads worked with budget holders to reconcile the financial ledger pay budgets (the establishment) with records in the Employee Staff Record (ESR) under the One Person One Post project. As part of budget setting divisions and corporate directorates were asked to review current areas of overspend, and identify mitigation plans to reduce costs in 2025/26. This provided the Trust with a realistic understanding of the influenceable costs in the current financial year. Divisions were also asked to highlight any emerging issues for 2025/26, including agreed business cases. Divisions were expected to manage the process to ensure issues highlighted are those that are material and unavoidable. During 2025/26 a financial allocation was made for recovery schemes. As part of the budget setting process divisions were asked to review all schemes in place to understand if they have been cost effective. Divisional teams were asked to highlight any additional costs they believed were required to meet the 2025/26 performance targets.
How the body plans to bridge its funding gaps and identifies achievable savings	The Trust has incorporated a Productivity Committee to manage the delivery of efficiencies and productivity improvements. This committee meets monthly, chaired by the Chief Executive Officer (CEO). The Terms of Reference and a number of the recent papers presented to the committee are attached to demonstrate the savings and productivity processes and actions being undertaken. Improvement and innovation are encouraged through the Quality Improvement (QI) function, both through smaller QI projects run by individuals or services and through large-scale cross-cutting Trust-wide QI programmes. QI has now moved to the remit of a new recently appointed Deputy CEO, who will be critical in driving the QI agenda forward. Each of the QI themes has an executive sponsor and an accountable Officer to ensure senior focus. IAC and Board (as NED-attended) receive financial information monthly (each in alternate months) including information on CIP delivery and meet with QI by exception. TME also receives financial performance and savings data but not routine QI updates. IAC, Board and TME receives papers on large-scale cross-cutting projects, where one of the aims may be cost reduction - for example, the temporary staffing reduction programme updates

Appendix A – Summary of Arrangements

Financial Sustainability (continued)

We set out below the arrangements for the financial sustainability criteria covering the year 2025/26.

Reporting criteria considerations	Arrangements in place
How the body plans to bridge its funding gaps and identifies achievable savings	A process has been developed to identify savings at division and Trust level. In 2025/26, the process for allocating savings was as follows: • Efficiencies are allocated to divisions based on budgeted expenditure excluding pass through drugs and devices, clinical negligence, internal recharges, PFI and energy. • The percentage allocated by division will vary based on the value of excluded items such as pass through drugs and devices and internal recharges. • Efficiency allocations have been discussed with divisional leadership during executive led planning meetings. • The Trust seeks sign off all budgets by Divisional Directors (or Chief Officers for Corporate areas), including the commitment to meet savings targets. The Trust's approach to development and delivery of savings has been reviewed by PWC as part of the I&I process undertaken across the BOB ICS. Whilst the review identified minor improvements required, overall the process was deemed to be robust and in line with expectations.
How the body plans finances to support the sustainable delivery of services in accordance with strategic and statutory priorities	The Trust's overarching strategic priorities set the framework for strategic and statutory priorities, aligned to the NHS priorities. These are detailed in the Trust's Strategy 2020-2025. The strategic direction is also directed by the national planning guidance which sets out national operational and financial priorities. Alongside the Trust Strategy, OUH operates a Clinical Strategy for 2023–2028, which provides the blueprint for how clinical services are configured and delivered. [ouh.nhs.uk]. The Trust works in partnership with its local ICS partners to define and deliver against the regional priorities. The planning process for 2025/26 was aligned across the ICB – integrated planning returns for I&E, Balance Sheet and capital, as there has been for 2024/25. The Trust has set up a planning oversight group to ensure that all aspects of planning, that is quality, operations, workforce and finance are aligned and integrated in the planning process. This group reports to TME and through it to the Trust Board. The budgeting process is aligned to national and regional priorities, and NHS strategy as outlined in the budget setting paper and the planning structure. The Trust undertakes an underlying run-rate analysis to strip out short term non-recurring items impacting the Trust financial position.

Appendix A – Summary of Arrangements

Financial Sustainability (continued)

We set out below the arrangements for the financial sustainability criteria covering the year 2025/26.

Reporting criteria considerations	Arrangements in place
How the body plans finances to support the sustainable delivery of services in accordance with strategic and statutory priorities	Activity by specialty is managed across the Trust, considering waiting lists, urgent and cancer care. The recovery plans for 2025/26 continued to be based on the national approach, working towards 2019/20 levels for elective care, with clear percentage trajectories over the year. Again, these are developed and managed at a specialty level. Specific areas of priority with particular challenges are coordinated and managed across the ICB. At the end of 2025/26, the Trust over delivered on variable activity by 2.2% in 2025/26.
How the body ensures that its financial plan is consistent with other plans such as workforce, capital, investment, and other operational planning which may include working with other local public bodies as part of a wider system	See note above under financial plans for sustainability in relation to the planning process and the planning oversight group whose role is to ensure the alignment of operations, workforce and finance. The overall plans for the Trust are aligned and agreed on an ICB basis via the joint Chief Officers forums. Planning for elective recovery is overseen by the Elective Recovery Steering Group and includes all aspects of the programme, activity, finance and staffing. Capital planning is aligned to the Trust's needs and regional priorities; the Trust's capital envelope is part of the overall ICB capital envelope. The capital prioritisation plan is managed by the Capital Management Group – with membership from all divisions. Major networks in OUH are lead or have a major contributor, including Thames Valley Cancer Network, Oxford Academic Health Science Network, South 4 Pathology Network.
How the body identifies and manages risks to financial resilience, e.g. unplanned changes in demand, including challenge of the assumptions underlying its plans	Financial risks are reviewed as part of overall risk reporting for the Trust. Divisional performance reviews highlight on the ground changes in operational and finance performance over the year – Divisional reports to the IAC. Activity is reported monthly to IAC as part of integrated performance reporting, including urgent, elective and cancer metrics.

Appendix A – Summary of Arrangements

Financial Sustainability (continued)

We set out below the arrangements for the financial sustainability criteria covering the year 2025/26.

Reporting criteria considerations

How the body identifies and manages risks to financial resilience, e.g. unplanned changes in demand, including challenge of the assumptions underlying its plans

Arrangements in place

Risks to financial position and forecast are identified, reported and managed / mitigated throughout the year, and particularly through the reforecasting or mid-year planning processes. This includes intended use and transparent management of reserves / contingencies. Finance team risks are reported to the Risk Committee on a regular reporting cycle, with the most recent one from February 2026.

There is a clear business case process when services are faced with changes which impact activity and financials requiring resources – weekly Business Planning Group, fortnightly TME, and route to Trust Board, via Investment Committee when above TME delegated approval limit.

Elective recovery plans are developed and overseen by the Elective care recovery group chaired by Chief Operating Officer.

Appendix A – Summary of Arrangements

Governance

We set out below the arrangements for the governance criteria covering the year 2025/26.

Reporting criteria considerations	Arrangements in place
How the body monitors and assesses risk and how the body gains assurance over the effective operation of internal controls, including arrangements to prevent and detect fraud	The Trust has an established risk committee which is chaired by the CEO, with membership including other chief officers and Divisional Directors. It will consider emerging risks, risks highlighted by the Divisions and the Trust's risk register and Board Assurance Framework. As part of this discussion, decisions are made to escalate or de-escalate risks. The Trust has a Risk Management system, Ulysses, which any member of staff can alert the Trust to potential or actual risks. The Trust work in tandem with BDO (the Trust's Internal Auditors) to identify key areas of risk from analysing its corporate risk registers, Board Assurance Framework and from discussion with the Chief Officers. Based on this risk assessment an internal audit plan is derived which seeks to provide assurance on the internal controls in these key risk areas. The Trust proactively chooses areas it feels have higher levels of risk to ensure it can enhance and improve internal controls and governance infrastructure. The teams work with internal audit to ensure all of the recommendations from these reviews are implemented in a timely manner, demonstrating an effective loop from findings to implementation. Based on the final internal audit report we have received from the Trust from BDO, it should be noted that whilst assurance cannot be absolute. BDO provided a grading of "Generally satisfactory with improvements required in some areas" on the internal controls set in place by the Trust for 2025/26. This level of assurance means that there were no noted exceptions as to any major internal control weaknesses for the areas reviewed in 2025/26 although we would draw attention to the Stock Control, IT Asset Management and Divisional Financial Controls reviews which received limited operational effectiveness opinions this year. BDO completed a total of 10 reviews in 2025/26.. For the 10 assurance reviews completed The total number of recommendations raised has decreased from 42 to 37, although the average number of recommendations per audit has increased from 3 to 3.7. The total proportion of positive design (substantial and moderate) opinions provided fell from 93% in 2024/25 to 88% in 2025/26. In addition, BDO provided improvement recommendations which were communicated in a timely manner. Audit Committee is notified of progress against implementing Internal Audit recommendations at every meeting. We noted that BDO have concluded positively that management has generally responded in a timely manner for requests to provide information to support the implementation of audit recommendations. Where initial implementation action dates were missed, revised dates were provided and generally appropriate action has been taken. As at 31 March 2026 only three recommendations are reported as overdue (with revised implementation dates provided). One relates to a 2023/24 report, two to 2025/26 reports.

Appendix A – Summary of Arrangements

Governance (continued)

We set out below the arrangements for the governance criteria covering the year 2025/26.

Reporting criteria considerations	Arrangements in place
How the body monitors and assesses risk and how the body gains assurance over the effective operation of internal controls, including arrangements to prevent and detect fraud	The Trust's Anti-Crime Specialist (TIAA) undertakes a fraud and bribery risk assessment that considers the risk of fraud across all business segments of the Trust. The fraud and bribery risk assessment is undertaken in conjunction with the Trust and incorporates both internal and external key risks. Where there are areas of high risk, emerging risks across the health economy or within the Trust, remedial work is undertaken by the Anti-Crime Specialist to mitigate these fraud risks. The fraud and bribery risk assessment is a live document that is regularly reviewed and updated as new risks and issues emerge. The annual counter-fraud report for 2025/26 from TIAA did not highlight any significant matters. There were no frauds subject to investigation that met the materiality threshold for referral to the Trust's external auditors. No significant system failures or control weaknesses were identified that impact on the Trust's Annual Governance Statement for 2025/26. The Counter Fraud function is embedded well within the Trust, and the work undertaken successfully addresses the generic areas of the Trust's Counter Fraud strategy. The Trust achieved an overall GREEN rating in the annual counter fraud assessment for 2025/26 which was submitted by the 31st May 2026 deadline.
How the body approaches and carries out its annual budget setting process	The budget setting approach for 2024/25 has been detailed in a budget setting paper presented to TME on 13th March 2025. Budgets for 2025/26 were outturn-based, with adjustments based on known investments, cost pressures, CIP targets and other Trust operational and financial priorities. Detailed discussions take place with Divisional management teams in relation to the budget setting. Additional to this the Trust has set up a planning oversight group to ensure that all aspects of planning, that is quality, operations, workforce and finance are aligned and integrated in the planning process. This group reports to TME and though it to the Trust Board.

Appendix A – Summary of Arrangements

Governance (continued)

We set out below the arrangements for the governance criteria covering the year 2025/26.

Reporting criteria considerations	Arrangements in place
How the body ensures effective processes and systems are in place to ensure budgetary control; to communicate relevant, accurate and timely management information (including non-financial information where appropriate); supports its statutory financial reporting requirements; and ensures corrective action is taken where needed	There are monthly and quarterly performance reviews with each Division, attended by Chief Officers, where financial, performance and operational pressures are discussed. The key issues, pressures and risks are reported either to the IAC or Board depending on the meeting timetable to ensure that there is clear oversight of emerging issues. An integrated performance report (IPR) is produced monthly for IAC or Trust Board, depending on the month of the year – this incorporates all aspects of financial performance, activity and workforce as well as quality metrics. There is a monthly report to NHS England (PFR) which incorporates all statutory accounting, i.e. SOCI, SOFP and cashflow, along with other supplementary data on capital spend and efficiencies. This includes both the original agreed plan for these elements along with a forecast position. The key data is shared early in the month-end process with the ICB, and their report to NHSE incorporates our key data to ensure transparency and consistency. The BOB ICS plan for 2025/26 was breakeven which was ultimately achieved and which was then subject to additional Deficit Support Funding (DSF) of £18.2 million at year-end of which the Trust received additional DSF of £4.915 million. In 2025/26, the Trust delivered an adjusted financial surplus of £6.9 million against a planned target of a £2.0 million surplus with the difference representing the additional £4.915 million additional DSF. This is the measure used by NHS England to assess providers' financial performance. This was achieved through improved Trust productivity and efficiency, redistribution of Deficit Support Funding by NHS England from systems that failed to deliver against their financial plan, and in-year non-recurrent measures.
How the body ensures it makes properly informed decisions, supported by appropriate evidence and allowing for challenge and transparency. This includes arrangements for effective challenge from those charged with governance/audit committee	Delegated levels of decision-making are set out in OUH's Standing Orders, Standing Financial Instructions and Limits of Delegation Policy. The Trust has a clear process for approving all business cases, with sign-off from TME, investment Committee and Board, depending on the overall size of the investment, as set out in the Trust Limits of Delegation Policy. The identification and quantification of benefits forms part of the business case. The total impact of previous decisions is noted to TME and Investment committee in the form of regular Summarisation reports. Over the course of the year, Investment Committee selects a number of past business cases, and a full benefits realisation review is undertaken for those, including lessons learnt for future business cases.

Appendix A – Summary of Arrangements

Governance (continued)

We set out below the arrangements for the governance criteria covering the year 2025/26.

Reporting criteria considerations	Arrangements in place
How the body ensures it makes properly informed decisions, supported by appropriate evidence and allowing for challenge and transparency. This includes arrangements for effective challenge from those charged with governance/audit committee	The annual capital plan is developed by the Capital Management Group, which has input for all Divisional teams as well as functional heads, e.g. Digital. The plan is agreed by Trust Board, and performance against the plan is reported to and discussed at the Investment Committee.
How the body monitors and ensures appropriate standards, such as meeting legislative/regulatory requirements and standards in terms of officer or member behaviour (such as gifts and hospitality or declarations/conflicts of interests)	The Trust has a policy which states that all staff must declare any personal, professional or business interest which may conflict with their official duty, or may be seen to compromise their personal integrity in any way. There is a register of interests maintained for all staff by company secretariat. Additionally, a register of interests for all Board members is maintained. This is reviewed annually as part of the annual report process to ensure completeness and accuracy. This can be found on the Trust internet site https://www.ouh.nhs.uk/about/trust-board/2024/may/documents/TB2024.44-register-of-interests.pdf The Trust participates in the National Fraud initiative exercise managed by the Counter Fraud Authority, including the exercise run in 2025/26, with support from the Trust Anti-Crime Specialist. Part of the analysis is to identify any members of staff who also have a beneficial interest in a supplier used by the Trust. Other key criteria included for further investigation include Payroll to Payroll matches with other organisations, which may indicate dual employment. Highest risk I matches are investigated further to understand and to help identify employment fraud and errors and educate staff on which interests should and shouldn't be declared.

Appendix A – Summary of Arrangements

Improving economy, efficiency and effectiveness

We set out below the arrangements for the improving economy, efficiency and effectiveness criteria covering the year 2025/26.

Reporting criteria considerations	Arrangements in place
How financial and performance information has been used to assess performance to identify areas for improvement	Financial and performance information is used to identify areas for improvement through the following channels: • Productivity Committee chaired by the CEO which considers all aspects of performance and improvement. The Productivity committee reviews external benchmarking information, such as GIRFT (Getting It Right First Time) and Model Health System to identify areas for improvement and undertakes subsequent deep dives into areas of variation to understand root causes. • The annual reference cost process identifies where Trust cost of delivery is outside the NHS average by specialty and point of delivery (emergency, elective or OP care). Outputs of this exercise feed into the opportunities highlighted in the Model Health System and therefore picked up through the Productivity Committee. • The Trust also has a Quality improvement programme with a dedicated team to develop and run QI programmes – these are reported to the Productivity Committee. • At alternate months, Integrated Assurance Committee and Trust Board receive integrated performance reports, aiming to triangulate financial, performance and quality metrics to identify interdependencies and areas for improvement. SPC charts are used extensively in these reports.
How the body evaluates the services it provides to assess performance and identify areas for improvement	Please see the points noted elsewhere in relation to the work of the productivity committee and the quality Improvement programme and the use of external comparative data. The Trust triangulates performance information and identifies areas for improvement in the following ways: • External sources: • CQC assessments provide an independent review of delivery and patient care of services (recent CGC inspection of maternity services which was rated as GOOD). • Outputs of internal audit reviews as part of an internal audit plan, which is informed by the Trust risk register and strategic priorities. • Patient experience information, such as the FFT, incidents/complaints, clinical harm reviews and others.

Appendix A – Summary of Arrangements

Improving economy, efficiency and effectiveness (continued)

We set out below the arrangements for the improving economy, efficiency and effectiveness criteria covering the year 2025/26.

Reporting criteria considerations	Arrangements in place
How the body evaluates the services it provides to assess performance and identify areas for improvement	- Internal sources: - Trust participates in the annual NHS staff survey and the results analysed overall and by department. - Performance reporting is undertaken at a variety of levels throughout the organization. At Board / Committee level, the monthly Integrated Performance Report considers the Trust performance, both in total and by area, against key indicators of quality, performance and finance making use of SPC charts to plot any areas where performance is out with the normal bounds as thus may require remedial action. - Additional oversight arrangements are implemented in areas where performance has been identified as lacking in assurance or requiring additional oversight. For example, in 2024/25, an Operational Cash Committee was established to evaluate the cash position on a weekly basis, identify issues and put in place mitigations. The reports submitted to Board Committees and senior managers demonstrated an assurance that internal controls are operating effectively.
How the body ensures it delivers its role within significant partnerships, engages with stakeholders it has identified, monitors performance against expectations, and ensures action is taken where necessary to improve	The Trust's key stakeholder relationships are: - ICS partners, including ICB and other ICB provider Trusts - NHSE regional and national teams - Oxford University - Other external partners, including clinical networks ICB relationship: The Trust is a key member of the ICB with representation on the Senior Leadership Group, Financial Oversight Group (FOG), other functional groups and the workstreams. The Trust has also been very proactively engaged in the I&I review, including through the Provider Financial Oversight meetings which were operational over the course of 2025/26. OUH is a member of the Acute Provider Collaborative and participates actively in the programmes run by the APC, with OUH executive also having SRO roles for some of these (e.g. CPO for the Corporate Services).

Appendix A – Summary of Arrangements

Improving economy, efficiency and effectiveness (continued)

We set out below the arrangements for the improving economy, efficiency and effectiveness criteria covering the year 2025/26.

Reporting criteria considerations	Arrangements in place
How the body ensures it delivers its role within significant partnerships, engages with stakeholders it has identified, monitors performance against expectations, and ensures action is taken where necessary to improve	Oxford University – this is a key partnership with a formal partnerships structure (Strategic Planning Board -“SPB” and the Joint Executive Group -“JEG”). Trust has involvement and leadership in many Clinical networks such as Major Trauma, Vascular, Pathology. Each of these has its own governance structure to ensure the aims of the network are met. Health Innovation Oxford and Thames Valley (previously Oxford Academic Health Science Network) – OUH are hosts for the region with the Trust's CEO acting as the deputy chair of the Board of Health Innovation Oxford and Thames Valley. There are also some bi-lateral arrangements with other providers, e.g., Oxford Health NHS FT, Milton Keynes University Hospitals. Oxford University Hospitals Charities is a separate legal entity, but work closely with the Trust, including senior management overlap. Public and other stakeholders - The Trust conducts stakeholder events when developing new services/major changes in service The Trust conducts Public Trust Board meetings. The Trust Investment policy has been strengthened in light of the project Coventry review into a previous investment partnership.
Where the body commissions or procures services, how the body ensures that this is done in accordance with relevant legislation, professional standards and internal policies, and how the body assesses whether it is realising the expected benefits	The Trust's Procurement teams provide value for money in several ways for all Trust's externally-procured services. Procurement is approached in the following ways: • Carrying out Trust's own tender and quotation process in line with UK Procurement Directives. Such tenders are carried out using procurement best practices techniques and outcomes are reported and ratified in line with OUH's limits of delegation. • Making use of NHS approved frameworks to procure goods and services using mini competitions and direct awards to suppliers who provide the best value products and services for the Trust. In limited circumstances, and only where necessary the team will use waivers to ensure the continuity of service or where a competitive process will not deliver any extra value, the waiver process is overseen and approved by the supply Chain Director and CFO.

Appendix A – Summary of Arrangements

Improving economy, efficiency and effectiveness (continued)

We set out below the arrangements for the improving economy, efficiency and effectiveness criteria covering the year 2025/26.

Reporting criteria considerations	Arrangements in place
Where the body commissions or procures services, how the body ensures that this is done in accordance with relevant legislation, professional standards and internal policies, and how the body assesses whether it is realising the expected benefits	- Contracts of significant value or strategic importance are approved by the TME, Investment Committee and Trust Board prior to being ratified; papers accompanying these approval routes identify rationale for award and benefits of the proposed contract. Benefits from these exercises and supplier negotiations are captured on the Trust procurement savings software PAM. The software captures all savings made and projects that are underway. The evidence of savings and efficiencies made are shared with the Trust leads on a monthly basis. - There is further significant experience in-house relation to PFI contracts with dedicated contracts management arrangements, and a dedicated team, with support from the Trust's Legal and Commercial Counsel. Monthly meetings are held with each PFI provider, and there is a process for withholding elements of the payments, where there are operational failings. There are clear contractual arrangements with defined KPIs and with penalties for non-delivery. - For clinical services, rigorous assessments are in place to verify that third party providers have adequate clinical governance arrangements in place, such as CQC licences.

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