



# **NHS GOLDEN JUBILEE SUMMARY FINANCIAL REPORT March 2025/26**

# FINANCIAL POSITION –Summary Financial Report March 2025/26

## EXECUTIVE SUMMARY

### 1. Key Points as at year end 2026

The year-end draft financial position reports an achievement of a break-even position with a £0.315m surplus, subject to final external Audit review. All allocations have been confirmed by policy teams, however formal confirmation of the final “month 13” allocation letter is still outstanding.

- Non-Core is in line with expectations.
- The Capital expenditure plan for 2025/26 has been fully achieved.
- Efficiency workstreams of £9.099m have been delivered this financial year.
- All figures are now subject to confirmation by external audit as part of the financial year audit process.

### 2. 2025/26 CORE INCOME & FUNDING POSITION

Current Risk Rating	Achieved
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- The total RRL figure of £178.801m is lower than received (£187.479m) due to Scottish Government still to action the Revenue to Capital and Depreciation transfer of (£8.679m)
- The capital plan has been fully achieved with a total spend of £19.878m.
- Non-Core resource in the main relates to depreciation charges against the Board's capital assets. The Board's target has been achieved with a final funding allocation of £15.354m (includes provisions)

### 3. 2025/26 CORE EXPENDITURE POSITION

Core Expenditure is (£0.298m) or -0.10% above the Financial Plan at year end.

#### PAY COSTS

Current Risk Rating	Underspent
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Pay costs are underspent by £3.881m or 1.92% below the total pay budget.

Pressures remain across medical staffing areas relating to WLLs and agency incurred throughout the year in maximising capacity and covering gaps in service plans.

#### NON PAY COSTS

Current Risk Rating	Overspent
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Non Pay costs remain overspent by (£4.179m) equating to -4.96% of total non-pay budget.

### 4. 2024/25 EFFICIENCY REQUIREMENT

Current Risk Rating	Achieved
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The (£8.358m) efficiency requirement within the Financial Plan to achieve the targeted break-even position for 2025/26 has been met this year, with an over-delivery of £0.741m

## FINANCIAL REPORT – Month 12 as at end March 2026

### NHS GOLDEN JUBILEE- OVERALL POSITION

The final position as at Month 12 is £0.315m surplus against overall plan

**Table 1**

Income	Annual Budget	Full Year Budget	Full Year Actuals	Full Year Variance	Variance %
Core RRL Income	178,800,398	178,800,398	178,800,398		0.00%
Total SLA Income	96,678,518	96,678,518	97,208,908	530,390	0.55%
Hotel and Other Income	10,761,099	10,761,099	10,843,264	82,165	0.76%
<b>Total</b>	<b>286,240,015</b>	<b>286,240,015</b>	<b>286,852,569</b>	<b>612,555</b>	<b>0.21%</b>

Expenditure	Annual Budget	Year To Date Budget	Year To Date Actual	Year To Date Variance	Variance %
Pay Costs	-201,964,937	-201,964,937	-198,084,178	3,880,758	-1.92%
Non Pay Costs	-84,275,078	-84,275,078	-88,453,849	-4,178,771	4.96%
<b>Total</b>	<b>-286,240,015</b>	<b>-286,240,015</b>	<b>-286,538,027</b>	<b>-298,013</b>	<b>0.10%</b>

<b>Net Core Position</b>			<b>314,542</b>	<b>314,542</b>
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### Main Drivers and Risks within the Reported Position

#### REVENUE RESOURCE LIMIT (RRL)

£187.479m has been formally received in the March Allocation Letter £178.800m is lower due to Scottish Government still to action the Revenue to Capital and Depreciation transfer of (£8.679m)

At the end of the financial year both final Non-Core and Capital Allocations are confirmed.

The outstanding anticipated resource allocation now expected to be received in April (Month 13) is (£8.679m).

## SERVICE LEVEL AGREEMENTS (SLA INCOME)

Total income is **£0.613m** over-recovered at year end.

**Table 2**

	Annual Budget	Full Year Budget	Full Year Actuals	Full Year Variance
Non - RRL SLA	0	0	0	0
H&L WoS	70,737,726	70,737,726	70,436,658	-301,068
H&L NSD	15,365,823	15,365,823	15,254,783	-111,040
NHSBT	2,356,728	2,356,728	2,412,400	55,672
H&L Other Cardiac	133,323	133,323	50,666	-82,657
H&L Other Thoracic	1,056,484	1,056,484	1,615,883	559,398
H&L Cardiology	880,493	880,493	940,052	59,559
Catering/Shop Income	1,257,501	1,257,501	1,283,051	25,550
CFSD Income	345,436	345,436	424,400	78,964
Research Income	1,197,942	1,197,942	1,443,953	246,012
SNRRS	3,347,062	3,347,062	3,347,062	-0
GJ Conference Hotel	5,227,000	5,227,000	5,182,718	-44,282
Other Income	5,534,099	5,534,099	5,660,546	126,447
<b>Total Income</b>	<b>107,439,617</b>	<b>107,439,617</b>	<b>108,052,172</b>	<b>612,555</b>

## KEY ISSUES

- Over-performance on West of Scotland SLAs will not be funded given the nature of the fixed-block arrangement.
- TAVI's are behind target (11) for year-end which is £301k
- Under-performance on NSD particularly SACCS (£629k) and SPVU (£191k) these are offset against the SNAHFs over-performance of £709k.
- Over-performance in Non WoS at a total of £536k which includes Cardiac, Cardiology and Thoracic.

## RESOLVED

- NSD activity and balances have been agreed at year end with a total income of £15.255m against budgeted plan of £15.366m which gives a variance of (£111k).

## CORE EXPENDITURE POSITION

Total expenditure of £286.538m is above the year end budget of £286.240m resulting in an adverse variance of (£0.298m), -0.10%

- Pay Costs underspend of £3.881m, 1.92%
- Non-Pay Costs overspend of (£4.179m), -4.96%

## PAY COSTS AT MONTH 12

Total Pay costs are underspent at year end by £3.881m 1.92%

**Table 3 – Pay Costs**

	Annual Budget	Full Year Budget	Full Year Actuals	Full Year Variance
Pay Costs-Medical	-54,870,454	-54,870,454	-55,275,930	-405,475
Pay Costs-Nursing	-67,180,566	-67,180,566	-65,212,539	1,968,027
Pay Costs-Clinical	-25,911,593	-25,911,593	-25,501,911	409,682
Pay Costs-Support	-17,459,131	-17,459,131	-17,250,387	208,744
Pay Costs-Admin	-36,543,192	-36,543,192	-34,843,412	1,699,781
<b>Total Pay</b>	<b>-201,964,937</b>	<b>-201,964,937</b>	<b>-198,084,178</b>	<b>3,880,758</b>

## KEY ISSUES

- **Medical Staff (-£405k) overspend**

**HL&D** –An underspend position at year-end of £377k. Main driver of this underspend Cardiology, CT Anaesthetics and Cardiac reduction in WLI due to vacancies being filled.

**NES** – WLI costs have reduced slightly in Orthopaedics and General Anaesthetics. Within General Surgery a large overspend which relates to the WLI On Call payments amounting to £452k for the year in addition to regular WLI payments of £328k also for the year – this equates to £780k total on WLI. Ophthalmology vacancies relied on significant levels of high-cost agency locums, with a total expenditure of £1.052m in-year.

**NES Overall (-£862k) overspend.**

- **Nursing Staff - £1.968m underspend**

**HL&D** – Vacancies still remain in Critical Care with recruitment a key challenge.

**NES** – There remains a very high level of vacancies within theatres – a current deep dive by senior nursing staff is continuing and this will be reflected within next financial year.

**NES Overall £1.286m underspend**

- **Clinical Staff - £410k underspend**

**HL&D** – Clinical (£116k) overspent - Radiology £66k accrued due to historic toil for reduced working hours and standard working week due to recruitment issues and activity demands. Surgical Care Practitioners using high cost agency to cover vacancies and trainee posts. Labs Locums with high cost agency still being used for vacancies and to support the LIMS system.

**NES** – Optometrists **£69k** Physician Assistants **£176k** and Rehabilitation **£249k** are the main drivers of the underspend – agency is being used to cover all gaps but recruiting is ongoing

- **Support Staff - £209k underspend**

NES– CSPD at £292k underspent is the main driver of the vacancy slippage in this category. Recruitment remains ongoing for this area.

- **Admin Staff - £1.700m underspend**

Corporate has the majority of the admin vacancies at £1.2m within Estates, EHealth, Clinical Governance and HR. Recruitment has started in these areas.

NES - the majority of vacancies is within Business Service departments – recruitment did not start until January now concentrating within medical secretaries and medical records. Recruitment is now progressing to fill the gaps.

## ACTIONS

- Recruitment has been a challenge, especially across Nursing, Clinical and Support staff. Teams plan to focus on recruitment as we move into the new financial year
- Recruitment for Reduced Working Week started in the last few months of the year and will continue at pace as we move to the new working conditions in 2026/27.

## NON PAY COSTS AT MONTH 12

Total Non-Pay costs are overspent at year end by **(£4.179m) -4.96%**.

**Table 4 – Non-Pay Summary**

	Annual Budget	Full Year Budget	Full Year Actuals	Full Year Variance
Pharmacy supplies	-4,460,838	-4,460,838	-4,388,443	72,395
Lab/Radiology Supplies	-1,839,768	-1,839,768	-1,987,722	-147,954
Surgical Supplies	-45,230,068	-45,230,068	-45,221,595	8,473
General Services	-3,386,606	-3,386,606	-3,968,390	-581,784
Other Supplies	-7,561,300	-7,561,300	-8,483,492	-922,191
Facilities Management	-22,848,114	-22,848,114	-25,455,823	-2,607,710
Savings	-0	-0	0	0
Budget Reserves	1,051,616	1,051,616	1,051,616	-0
<b>Total Non-Pay</b>	<b>-84,275,078</b>	<b>-84,275,078</b>	<b>-88,453,849</b>	<b>-4,178,771</b>

## KEY ISSUES

- HL&D - Surgical Supplies – TAVIs are underperforming by 11 against plan. Medical Physics equipment repairs is **(£151k)** overspent.
- HL&D – NSD Pods, SACCS, SPVU and SNAHFs total of **(£69k)** – main drivers are within Pharmacy for anti-fungal drugs these costs have increased constantly throughout the year. A further increase from MCS activity which involves ECMO and short term VADS.
- Corporate - the main pressures are within Facilities Management against Estates **(£450k)** and EHealth **(£436k)** with the maintenance and service contract costs.
- Corporate - Business Services **(£39k)** it should be noted that the Covid enquiry is still ongoing and the copying of records are producing high costs.
- Expenditure incurred across the elected investment areas of maintenance and computer hardware and software licences, these were commissioned prior to year-end and the costs are recognised in this current period.

- NES - Endoscopy – (£246k) high level of activity over the current year – courier costs have been a main issue and finance department will review this for new financial year.
- NES - 4 East and West – total (£63k) ERAS and complex wards stock item DVT boots have a high level of cost pressure this year due to the price increase.
- NES - PACU – NRFits use is now compulsory and the cost has increased again finance will be reviewing the budget costs for this area

## ACTIONS

- Pharmacy system issues have now been resolved.
- Budget setting review is currently taking place with all budget managers within the divisions.
- As ADP has been agreed for the new financial year, part of the budget setting process will be to amend NES and HLD budgets in line with the new planned activity.
- A current deep review for all nursing areas including the official blueprint for Golden Jubilee this is due to the amount of vacancy slippage within both HL&D and NES.

## DIVISIONAL PERFORMANCE

At Month 12, NHS Golden Jubilee has a Pay underspend of **£3.881m** and a Non-Pay overspend of **(£4.179m)**.

The following Table provides details of the variances for both Pay and Non-Pay for all divisions.

**Table 5 – Pay and Non-pay Variances including all Divisions**

Categories	Total Board variance £	NES variance £	HLD Variance £	Corporate & Others Variance £	Hotel Variance £	CfSD Variance £	NHSSA Variance £
Pay Costs-Medical	-405,475	-861,317	376,594	82,105	0	0	-2,856
Pay Costs-Nursing	1,968,027	1,286,426	222,297	390,090	0	0	69,214
Pay Costs-Clinical	409,682	463,289	-116,122	54,331	0	0	8,184
Pay Costs-Support	208,744	316,363	-2,774	-62,565	-42,280	0	0
Pay Costs-Admin	1,699,781	241,934	172,505	1,258,345	6,998	0	19,999
<b>Total Pay</b>	<b>3,880,758</b>	<b>1,446,694</b>	<b>652,501</b>	<b>1,722,305</b>	<b>-35,281</b>	<b>0</b>	<b>94,540</b>
Pharmacy supplies	72,395	-123,161	37,929	157,627	0	0	0
Lab/Radiology Supplies	-147,954	41,832	-141,273	-30,275	0	0	-18,239
Surgical Supplies	8,473	175,939	-45,443	-114,999	0	0	-7,024
General Services	-581,784	-424,402	-130,498	-58,502	84,135	0	-52,517
Other Supplies	-922,191	-169,733	-193,763	-646,115	39,738	-48,916	96,598
Facilities Management	-2,607,710	-224,567	-246,215	-2,233,491	98,580	0	-2,017
Savings	0	0	0	-0	-0	0	0
Budget Reserves	-0	0	0	-0	0	0	0
<b>Total Non-Pay</b>	<b>-4,178,771</b>	<b>-724,091</b>	<b>-719,263</b>	<b>-2,925,756</b>	<b>222,453</b>	<b>-48,916</b>	<b>16,802</b>
<b>Total Core Expenditure</b>	<b>-298,013</b>	<b>722,602</b>	<b>-66,762</b>	<b>-1,203,451</b>	<b>187,172</b>	<b>-48,916</b>	<b>111,342</b>

## Key Pressures

- Within Corporate the main pressures are within Facilities Management against Estates and EHealth with the maintenance and service contract costs.
- Expenditure incurred across the elected investment areas of maintenance and computer hardware and software licences, these were commissioned prior to year-end and the costs



are recognised in this current period.

- NES – as more robotic activity is undertaken the cost for robotic supplies has increased greatly this is mainly due to market conditions as only one supplier Intuitive provides the items that we need.
- NES - Covid enquiry is still ongoing and the costs especially for copying of records are producing high costs.

## 2025/26 EFFICIENCY REQUIREMENT

The (£8.358) efficiency requirement was overachieved by £0.741m by the year end  
The majority of savings were met through non-recurring underspends in the main across Nursing and Admin areas.

The total level of Recurring savings were £2.440m, relating to Pharmacy medicines switch, Energy cost reduction, Nursing enhanced vacancies and Medical staff direct engagement and supplementary staffing - this equates to a 29% recurring savings within this financial year.

Table 6

<b>Savings Identified</b>							
<b>Month 12 2025/26</b>							
	HLD £000s	NES £000s	Corporate £000s	Hotel £000s	Total £000s	Annual Plan £000s	Savings Over Plan £000s
<b>Workstream Staff</b>							
Medical Supplementary Staffing	167	203	0	0	370	370	0
Medical Locum Direct Staffing	0	130	0	0	130	130	0
Nursing Supplementary Staffing	117	333	0	0	450	450	0
Nursing Staffing Enhanced Vacancy Management	853	1765	0	0	2618	2136	482
Clinical Staffing Enhanced Vacancy Management	172	0	0	0	172	500	-328
Admin Enhanced Vacancy Management	64	0	870	230	1164	252	912
	<b>1373</b>	<b>2431</b>	<b>870</b>	<b>230</b>	<b>4904</b>	<b>3838</b>	<b>1066</b>
<b>Workstream Management</b>							
Medicines Management	200	200	0	0	400	400	0
Clinical Waste	0	0	20	0	20	20	0
Corporate Reviews of Central Functions	0	0	125	0	125	125	0
NES Reviews of Central Functions	0	311	0	0	311	125	186
Energy Schemes	0	0	300	0	300	300	0
	<b>200</b>	<b>511</b>	<b>445</b>	<b>0</b>	<b>1156</b>	<b>970</b>	<b>186</b>
Procurement	2442	-380	-140	18	1940	2749	-809
Digital	0	150	150	0	300	300	0
Financial Flexibility	0	0	798	0	798	500	298
Grand Total of Schemes Identified	<b>4015</b>	<b>2712</b>	<b>2123</b>	<b>248</b>	<b>9099</b>	<b>8358</b>	<b>741</b>



## 2025/26 NON-CORE RRL AND CAPITAL INCOME AND EXPENDITURE

### Non-CORE RRL

The Boards Non-core RRL allocation is £15.354m for 2025/26, summarised in the table below;

<b>Funding</b>	<b>£m</b>
Depreciation	13.191
Provisions	1.302
ADEL	0.861
<b>TOTAL</b>	<b>15.354</b>

### Capital

The Board's total confirmed Capital Resource Limit (CRL) for 2025/26 was £19.878m. This reflected a combination of core capital allocations, targeted funding streams, and revenue-to-capital transfers, which together set the overall capital limit available to support delivery of the capital programme.

The CRL is largely driven by Phase 2 investment (£6.015m), representing the most significant single call on capital resources, alongside Formula Core Capital of £2.826m, inclusive of the annual 5% uplift. In addition, £2.568m of revenue-to-capital transfers are anticipated.

A further element of the CRL is supported by specific and non-core funding streams, including National Infrastructure Board (NIB) funding, sustainability funding, Business Continuity Programme allocations, and targeted medical equipment investment, together with prior-year projects approved by the Scottish Government for carry-forward into the 2025/26 programme.

Subject to audit confirmation, the capital expenditure of £19.878m has been fully utilised in line with the capital plan.

**Table 7**

<b>Funding</b>	<b>£m</b>
Formula Core Capital	2.826
24/25 carried forward	0.961
BCP - NIB Equipment	2.595
BCP - Estates	0.740
BCP - Sustainability	1.165
CT Scanner – Implementation	1.000
NSD Bid	0.152
Hospital Expansion - Phase 2	6.015
LIMS Funding	0.020

Capital Grants	0.147
Slippage	1.689
<b>Sub-total</b>	<b>17.310</b>
Revenue to Capital Transfer	2.568
<b>Total CRL 2025/26</b>	<b>19.878</b>

<b>Expenditure</b>	<b>£m</b>
Hospital Expansion – Phase 2	6.346
Medical Equipment	8.079
Estates	4.558
Digital	0.427
Non-Medical Equipment	0.135
Academy	0.071
Hotel	0.135
Catering	0.028
Misc	0.099
<b>Total Expenditure 2025/26</b>	<b>19.878</b>

**Decision–**

**(1) Approve the Final Summary Financial Report as at 31st March 2026 (Month 12 )**

**Jonny Gamble**

**Executive Director of Finance**

**NHS Golden Jubilee**