



NHS GOLDEN JUBILEE SUMMARY FINANCIAL REPORT June 2026/2027

FINANCIAL POSITION –Summary Financial Report June 2026/27

EXECUTIVE SUMMARY

1. Key Points at a Glance

-  Revenue Position - **£788k** Surplus
-  Efficiency Plan- **£8.215m** Target. **£1.940m** identified YTD
-  Capital Plan Approved at **£15.857m** at 1 June 2026. At 30 June, anticipated funding reduced to **£14.552m** with YTD expenditure **£1.081m**.
-  Non-Core Position – On track

2. INCOME and FUNDING Position

-  Core RRL – Anticipated Allocation **£200.099m**. Received YTD **£116.908m**
-  SLA Income – **-£429k below plan** – Underperformance on TAVIs and SACCs
-  Other operating Income **£83k above plan** – mainly additional Seconded posts.
-  Capital Funding - **£14.552m anticipated**
-  Non-Core Funding – **Anticipated Funding of £13.202m**

3. CORE EXPENDITURE POSITION

-  Overall - **£1.043m** below plan, reflecting activity performance and vacancies.
-  Pays - **£650k** below plan
-  Non-Pays – **£393k** below plan

4. 2026/27 EFFICIENCY REQUIREMENT

-  **£8.215m** Target to be approved by Workstream Achieving the Balance

Efficiency Workstream for June 2026 (Month 3)

FPR Description	Target	Full Year Identified	YTD Identified
Workforce - Nursing	2,444	2,444	611
Service Redesign & Reform	1,194	1,194	172
Prescribing - Acute	400	400	76
Procurement	2,569	1,769	1,081
Non-Pay Other	480	480	0
Unidentified	1,127		0
Total RRL	8,215	6,287	1,940

FINANCIAL REPORT – Month 3 as at end June 2026**NHS GOLDEN JUBILEE- OVERALL POSITION**

The final position as at Month 3 is **£0.788m** surplus against overall plan

Table 1 – Overall Summary

Income	Annual Budget	Year To Date Budget	Year To Date Actual	Year To Date Variance	Variance %
Core RRL Income	200,099	44,430	44,430	0	0.00%
Total SLA Income	97,416	24,413	23,983	-429	-1.76%
Other Income	13,836	3,978	4,152	174	4.38%
Total	311,351	72,820	72,565	-254	-0.35%

Expenditure	Annual Budget	Year To Date Budget	Year To Date Actual	Year To Date Variance	Variance %
Pay Costs	-225,682	-52,710	-52,060	650	-1.23%
Non Pay Costs	-85,669	-20,110	-19,717	393	-1.95%
Total	-311,351	-72,820	-71,777	1,043	-1.43%

Net Core Position	0	0	788	788
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Key Issues:-

- NES activity is below plan mainly on orthopaedic joints by 165
- Other SLA income is below plan by **-£429k** – mainly across TAVI and SACCs underperformance
- Other income variances mainly relate to:-
- Commercial income on Hotel and Catering - **£92k above plan**
- Staffing is **£650k** below plan (mainly on Admin and Support services staffing).
- Non-Pay is **£393k** below plan

Main Drivers and Risks within the Reported Position**CORE REVENUE RESOURCE LIMIT (RRL)**

£116.908m has been formally received in the June Allocation Letter from a total anticipated allocation of **£200.099**. It is expected that once SG confirm final allocations this will be received later in the year.

NON-CORE REVENUE RESOURCE LIMIT (RRL)

Non-Core allocations are anticipated at **£13.202m** and Anticipated Capital Allocations of **£14.552m**.

CORE EXPENDITURE POSITION

Total expenditure YTD is **£1.043m** below plan as highlighted in the table below:

Table 2 – Summary Expenditure position

	Annual Budget	Year to Date	Year to Date	Year to Date	Year to Date
Medical & Dental	-52,750	-13,728	-13,796	-67	0.49%
Therapeutic & Allied Health Services	-26,399	-6,657	-6,534	123	-1.85%
Nursing & Midwifery	-69,578	-17,475	-17,365	110	-0.63%
Management & Administrative Services	-33,536	-9,690	-9,304	386	-3.99%
Support Services	-20,580	-5,160	-5,062	98	-1.90%
Savings Pay	480	0	0	0	0.00%
Budget Reserves Pay	-23,320	0	0	-0	-100.00%
Total Pay	-225,682	-52,710	-52,060	650	-107.87%
Drugs	-4,839	-1,210	-1,127	83	-6.83%
Surgical Supplies	-44,142	-10,672	-9,887	785	-7.36%
Diagnostic & Sterile Services	-1,732	-462	-460	2	-0.43%
Other Supplies	-4,272	-1,429	-1,488	-59	4.15%
Utilities	-5,357	-1,333	-1,304	29	-2.15%
General Services	-4,846	-1,226	-1,261	-35	2.88%
Facilities Management	-13,763	-4,023	-4,189	-166	4.13%
Savings Non Pay	2,287	245	0	-245	-100.00%
Budget Reserves - Non Pay	-9,005	0	0	-0	-100.00%
Total Non-Pay	-85,669	-20,110	-19,717	393	-1.95%
Total Core Expenditure	-311,351	-72,820	-71,777	1,043	-1.43%

- Pay Costs underspend of **£650k, 1.23%**
- Non-Pay Costs overspend of **£393k, 1.95%**

Key Issues

Total Pay costs are underspent at Month 3 by **£650k 1.23%**.

Pays

- **Medical Staff -£67k overspend YTD**

- **HL&D – £117k YTD underspend** in division mainly Cardiology medical vacancies in both Consultant and Junior medical. Cardiac Anaesthetic also have Consultant vacancies. These are being covered by WLI where required.
- **NES – -£201k YTD overspend** mainly Ophthalmology temporary staffing costs on significant levels of high-cost agency locums. WLI costs are being used -£527k YTD total for NES – General Surgery are still paying additional WLI General Surgery On Call which equates to -£112k YTD of this cost
- **Nursing Staff - £110k underspend**
HL&D - £16k underspend Vacancies remain in Critical Care but there is an increase in costs this month of bank usage linked with an increase in OBD (Occupied Bed Days) within Critical care. Cardiology Ward and NSD Pod are reflecting pressures with NHS GGC Bank spend linked to high sickness and mat leave cover.
- **NES – £45k YTD underspend** Recruiting is continuing within Theatres.
- **Therapeutic & Allied Health Services - £123k underspend**
HL&D – -£37k YTD overspend High cost Agency being used to cover Labs LIMS system and vacancies
NES – £131k YTD underspend Main drivers of the underspend are the continuing vacancies – agency is being used to cover all gaps
- **Admin Staff - £386k underspend**
Corporate – The majority of administrative vacancies remain within Estates, eHealth, Clinical Governance and Human Resources. The overspend is reducing as vacant posts are filled and recruitment progresses.
NES - Business Service departments main driver due to vacancies but posts are being recruited to.
- **Support Staff - £98k underspend**
NES– £29k YTD underspend - CSPD at £42k underspent in vacancy slippage in this category. Recruitment remains ongoing for this area.
Corporate – £91k YTD underspend Housekeeping & Porters £98k underspent main driver vacancies and sickness absence.

ACTIONS

Although vacancy levels continue to vary across most staff groups, recruitment remains a primary focus to fill all vacant posts and maintain workforce capacity, whilst reducing reliance on high cost temporary staffing. This will remain a risk in achieving activity plans as per ADP.

Non-Pays

Total Non-Pay costs are underspent at Month 3 by £393k 1.95%.

KEY ISSUES

- **HL&D – Surgical Supplies:** TAVI activity is underperforming plan by 7 procedures year to date, together with other case-mix-related underspends across Cardiology and Cardiac Surgery. The division is showing underspends in both Pay and Non Pay but this is mainly

due to vacancies, underperformance in TAVI and also the small numbers of transplants. **Recruitment Costs:** Visa-related recruitment costs continue to represent a financial pressure across Corporate, NES and HL&D divisions – **Total equates to £89k YTD**

- **Corporate:** The main financial pressures are within Facilities Management, Estates and eHealth, with maintenance and service contracts. There is additional overspend within eHealth primarily attributable to non-recurring costs incurred during the month. The Pay underspend of vacancies is offsetting the overspend in Non Pay –The division are currently showing an overall underspend YTD.
- **NES:** Orthopaedic activity is underperforming plan by 165 joint procedures year to date. This underspend is being partially offset by higher levels of activity within Ophthalmology. Overall there is an underspend in this division but the overspend in Medical pay continues to rise with the use of WLI and agency to cover activity.

ACTIONS

- Budget setting reviews have taken place and Budget Letters have been shared with Exec/Senior Management Team, informing them of their final approved budgets.

2026/27 EFFICIENCY SAVINGS

Efficiency Workstream

Month 3 206/27

Workstream Description	YTD IDENTIFIED						Forecast £000s
	Annual Plan £000s	HLD £000s	NES £000s	Corporate £000s	Hotel £000s	Total £000s	
Workforce - Nursing	2,444	129	482			611	2,444
Service Redesign & Reform	1,194			125	47	172	1,194
Prescribing - Acute	400	27	8	41		76	400
Procurement	2,569	1081				1081	1,769
Non-Pay Other	480					0	480
Unidentified	1,127					0	
	8,214	1,237	490	166	47	1,940	6,287

The table below summarises the efficiency targets by workstream/area and savings identified to-date and expected full-year effect.

2026/27 NON-CORE RRL AND CAPITAL INCOME AND EXPENDITURE

Non-CORE RRL

The Boards Non-core RRL *anticipated* allocation is £13.202m for 2026/27, summarised in the table below;

Table 3 – Non-Core Funding split

Funding	£m
Depreciation	13.162
Provisions	0.40
TOTAL	13.202

Capital

The latest position indicates that total capital funding of £14.552m is available. Allocations currently total £14.666m, resulting in an over-commitment of £0.114m.

The CRL is largely driven by Phase 2 investment (£10.231m), representing the most significant single call on capital resources, alongside Formula Core Capital of £2.826m. Additional National Infrastructure Board Funding (NIB) of £0.754m and Business Continuity Plan Funding (BCP) of 0.740m is anticipated.

Table 4 – Capital Funding Summary Plan

Income / funding	Baseline funding 01/06/2026	Anticipated funding as at SCPG 30/06/2026	Movement from last SCPG meeting
Business Continuity	£0.740m	£0.740m	£nil
Formula Capital	£2.826m	£2.826m	£nil
Hospital Expansion	£11.536m	£10.231m	(£1.305m)
NIB – Cath Lab Turnkey	£0.308m	£0.308m	£nil
NIB – Medical Equipment Only	£0.446m	£0.446m	£nil
Total	£15.857m	£14.552	(£1.305m)

The reduction in anticipated funding is primarily attributable to the delay of Work Task Order 2 (Theatre Recovery), which has now been rescheduled to 2027/28.

Table 5 – Approved Expenditure Schemes

Division	Allocation as at SCPG 30/06/2026	Spend to date £
Commercial & Logistics – Catering	£0.057m	£nil
Commercial & Logistics – Hotel	£0.065m	£nil
EF&C – Business Continuity Year 1	£0.099m	£0.099m

EF&C – Business Continuity Year 2	£0.740m	£nil
EF&C – Estates	£10.871m	£0.601m
eHealth	£0.330m	£nil
Medical Equipment	£2.237m	£0.336m
Operations – NES	£0.220m	£nil
Prior Year	£0.046m	£0.046m
Total	£14.666m	£1.081m

Delivery remains at an early stage of the financial year, with expenditure currently concentrated within Estates (£0.601m), Medical Equipment (£0.336m), Business Continuity Year 1 (£0.099m) and prior-year adjustments (£0.046m).

As at 30 June 2026, £1.081m of the approved in-year capital plan had been delivered against planned expenditure of £14.666m, equating to 7.37% of total planned expenditure and resulting in an over-commitment of £0.114m.

The position will continue to be actively monitored throughout the year, with any emerging underspends used to offset the over-commitment and support delivery of a balanced year-end position.

Decision–

(1) Approve the Final Summary Financial Report as at 30th June 2026 (Month 3)

Jonny Gamble

Director of Finance

NHS Golden Jubilee