







NATIONAL WAITING TIMES CENTRE BOARD

(Known as NHS Golden Jubilee)

Annual Report and Consolidated Accounts

For Year ended 31 March 2026

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ANNUAL REPORT AND CONSOLIDATED ACCOUNTS FOR YEAR ENDED 31 MARCH 2026

In accordance with the Financial Reporting Manual (FReM) NHS Golden Jubilee is required to prepare an Annual Report and Accounts which comprises:

- **Performance Report**
- **Accountability Report**
- **Financial Statements**

PERFORMANCE REPORT

INTRODUCTION

This Introduction provides a concise summary of NHS Golden Jubilee, our purpose, the key risks to achieving our objectives and our performance over the reporting year. Further information is available within the Performance Report, Accountability Report and Financial Statements.

NHS Golden Jubilee ("the Board") is a national resource for NHS Scotland, with a statutory duty to deliver high-quality, safe and person-centred healthcare for patients across Scotland. Our services support local, regional and national priorities, delivered both from our Clydebank campus and through collaborative arrangements with territorial NHS Health Boards.

As part of our national remit, NHS Golden Jubilee delivers a broad range of planned care services commissioned by territorial Boards. These include orthopaedics, ophthalmology, general surgery, diagnostic imaging, and other elective specialties designed to support waiting-times improvement and enhance capacity across Scotland. The Golden Jubilee University National Hospital also provides nationally designated specialist services, including heart and lung surgery, advanced imaging, cardiology and respiratory care.

In addition to hospital-based care, NHS Golden Jubilee hosts the national Centre for Sustainable Delivery (CfSD), which leads programmes to redesign clinical pathways, improve efficiency, and enhance patient outcomes. Through our partnership with NHS Education for Scotland (NES), we also deliver accelerated clinical and non-clinical training via the NHS Scotland Academy.

As a national Board, we work closely with the Scottish Government, territorial NHS Boards, NES, regional planning groups, local authorities, community planning partners, academic institutions and the third sector to support the delivery of national health priorities.

During the year, we continued to strengthen delivery against our strategic ambitions, including the Golden Jubilee Board Strategy, national programme priorities and the wider vision for NHS Scotland. Our work contributes to improved access, innovation in care pathways, sustainable workforce development and enhanced patient outcomes. Further detail on our strategic priorities, key risks and performance is provided in the sections that follow.

CHAIR AND CHIEF EXECUTIVE STATEMENT

NHS Golden Jubilee (NHS GJ) continued supporting NHS Scotland as the original National Treatment Centre (NTC) with our National Elective Services division carrying out 33,211 planned care procedures this year in orthopaedics, cataracts, general surgery, endoscopy and colorectal.

As the national centre of excellence as well as the regional heart and lung centre for the west of Scotland (WOS) our Heart, Lung and Diagnostics division undertook 9,698 cardiology, cardiac and thoracic procedures as well as 80,945 diagnostic exams.

In addition to playing a key role in reducing waiting times in Scotland, the organisation has continued to strengthen its role in research, education and partnership working. NHS GJ was formally granted university status by the University of Glasgow during 2025/26, marking a significant milestone in a long-standing and increasingly integrated partnership. The organisation now holds university status from 2 prestigious organisations, an unprecedented endorsement of our contribution to research, education and healthcare innovation.

NHS Golden Jubilee has officially become the largest centre for hip and knee replacements in the United Kingdom, marking a major milestone in the delivery of orthopaedic care across NHS Scotland. In the period from 1 April 2024 to 31 March 2025, NHS Golden Jubilee performed 4,308 hip and knee replacements, surpassing all other centres in Britain during that period, according to official data from the National Joint Registry.

The NHS Golden Jubilee Eye Centre has carried out a record number of treatments for patients across Scotland four years after it opened its doors. The Ophthalmic centre, dedicated to delivering cataract surgery, was the first NHS Scotland National Treatment Centre to open in November 2020. The centre has now carried out almost 55,000 treatments and last year (2024/2025), 11,719 Scottish patients received cataract surgery – a record high and rise of almost 3,000 from 2022/2023.

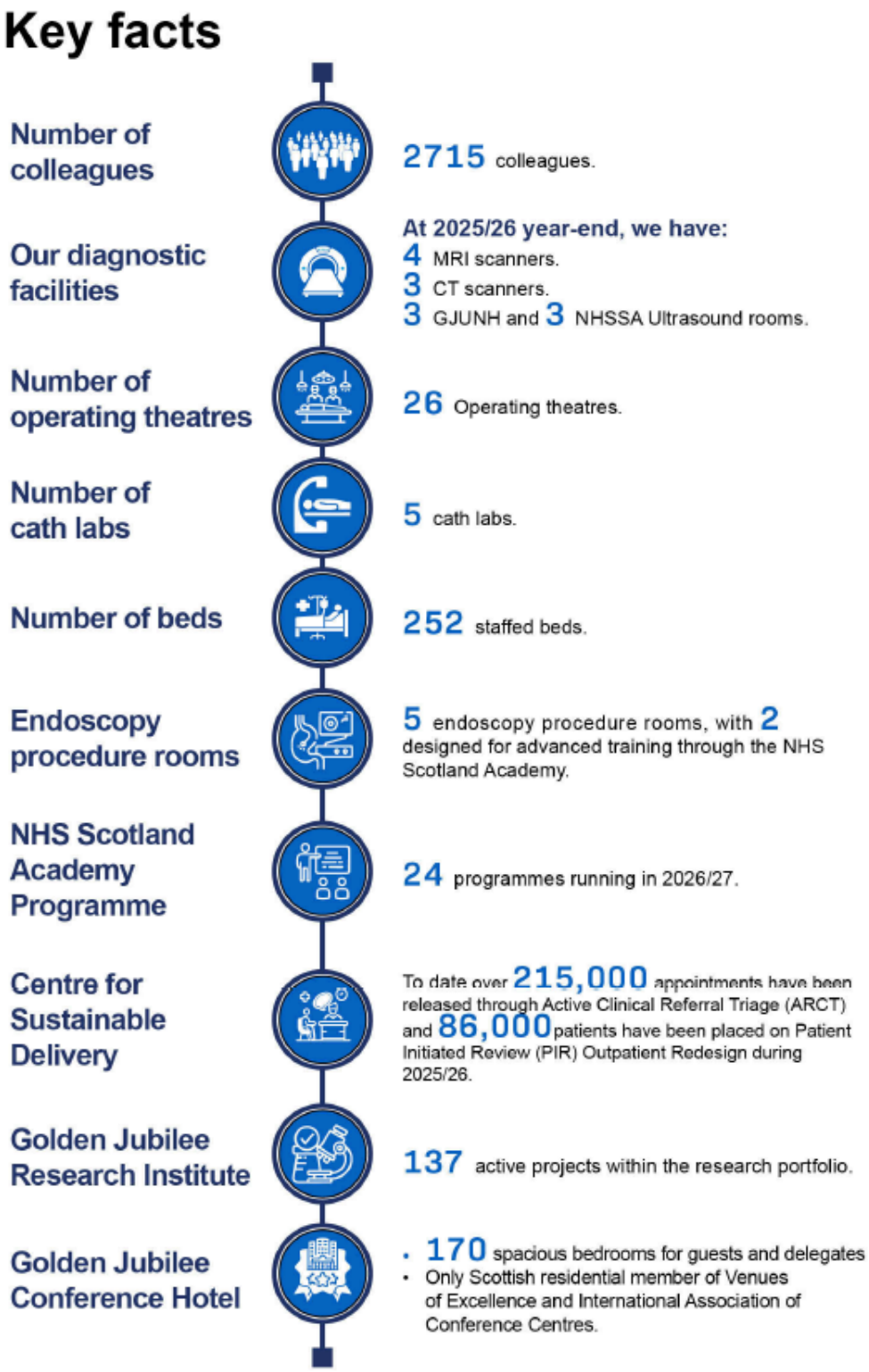
During 2025/26 NHS GJ signed a Strategic Partnership Agreement with West College marking a significant step forward in strengthening education, skills development and innovation across West Dunbartonshire and the wider region. The partnership focuses on expanding opportunities for local residents including improving access to education and training, and strengthening the pipeline of skills needed for a thriving, inclusive regional economy.

NHS GJ Consultant Surgeon Jonathan Hannay was named winner of the Global Citizenship Award at Scotland's Health Awards 2025, recognising his outstanding contribution to global health. He was selected for his long-standing commitment to delivering surgical care in 1 of the most remote regions of Zambia, reflecting the values of NHS GJ.

A Scottish patient became the first in the world to take part in a ground-breaking cardiac gene therapy trial that aims to improve outcomes for those having specialist heart surgery. Following a heart attack, the patient was flown to the Golden Jubilee University National Hospital and received treatment as part of the PROTECT study which uses gene therapy during coronary artery bypass graft surgery. The study is sponsored by NHS Greater Glasgow and Clyde's Research and Innovation directorate in partnership with the University of Glasgow and in collaboration with NHS GJ and the University of Edinburgh and marks a major milestone in cardiovascular research. This is a strong example of cross-boundary research involving collaboration across several NHS Boards, and it is hoped this pioneering approach will extend the lifespan of blood vessels used during the graft process and significantly improve patient health.

The Cabinet Secretary for Health and Social Care announced a new sub-national planning approach for NHS Scotland that presents a significant opportunity for NHS Health Boards to work together for the people of Scotland, to adapt to the challenges collectively faced, improve equity of access of services and build the foundations for the long-term sustainability of NHS Scotland. NHS Health Boards are part of two sub-national planning structures, one focused on the East of Scotland and one in the West of Scotland, building on the good joint working already in place. There will be a vital role for NHS Golden Jubilee to engage and support this planning approach.

As reflected in our Board Strategy, the following section provides key facts about the organisation for 2025/26.



The new NHS GJ Board Strategy 2025-2030 was approved in March 2025 after a period of comprehensive engagement with a wide range of stakeholders.

It sets out how NHS GJ will adapt and change to meet the needs of patients, staff and partners up to 2030, as well as how we will respond to national policy, highlighting opportunities to strengthen the services NHS GJ provides.

Looking ahead to the next 5 years, we are setting out a clear purpose and vision for NHS GJ. As we continue to deliver high quality services for the people of Scotland, our strategy seeks to play to our strengths, building on our strong foundations and the progress we have made as an organisation, within our expanded portfolio.

Clinical Divisions and other campus partners, at the end of year 1 of the strategy, are now finalising the first iteration of their strategic portfolios, which capture all initiatives (i.e. projects and programmes) that will support delivery of the strategy's 20 strategic objectives. At the end of the 5-year strategy, these live documents will allow the Board to demonstrate how all parts of the NHS GJ were able to deliver the new strategy.



NHS Golden Jubilee Board Strategy 2025-2030: Vision, Mission and Values

During 2025/26, NHS GJ completed a review of the organisation's values as part of our work to enhance the working environment. These refreshed values reflect the culture we want to create and will be crucial in supporting our new strategy. The launch of the new Values and Behaviours Framework marks an important step in how we work together and deliver the best possible care and services. Our new framework was shaped by the voices of our staff, patients, service users and customers, helping us define what matters most to us as an organisation.



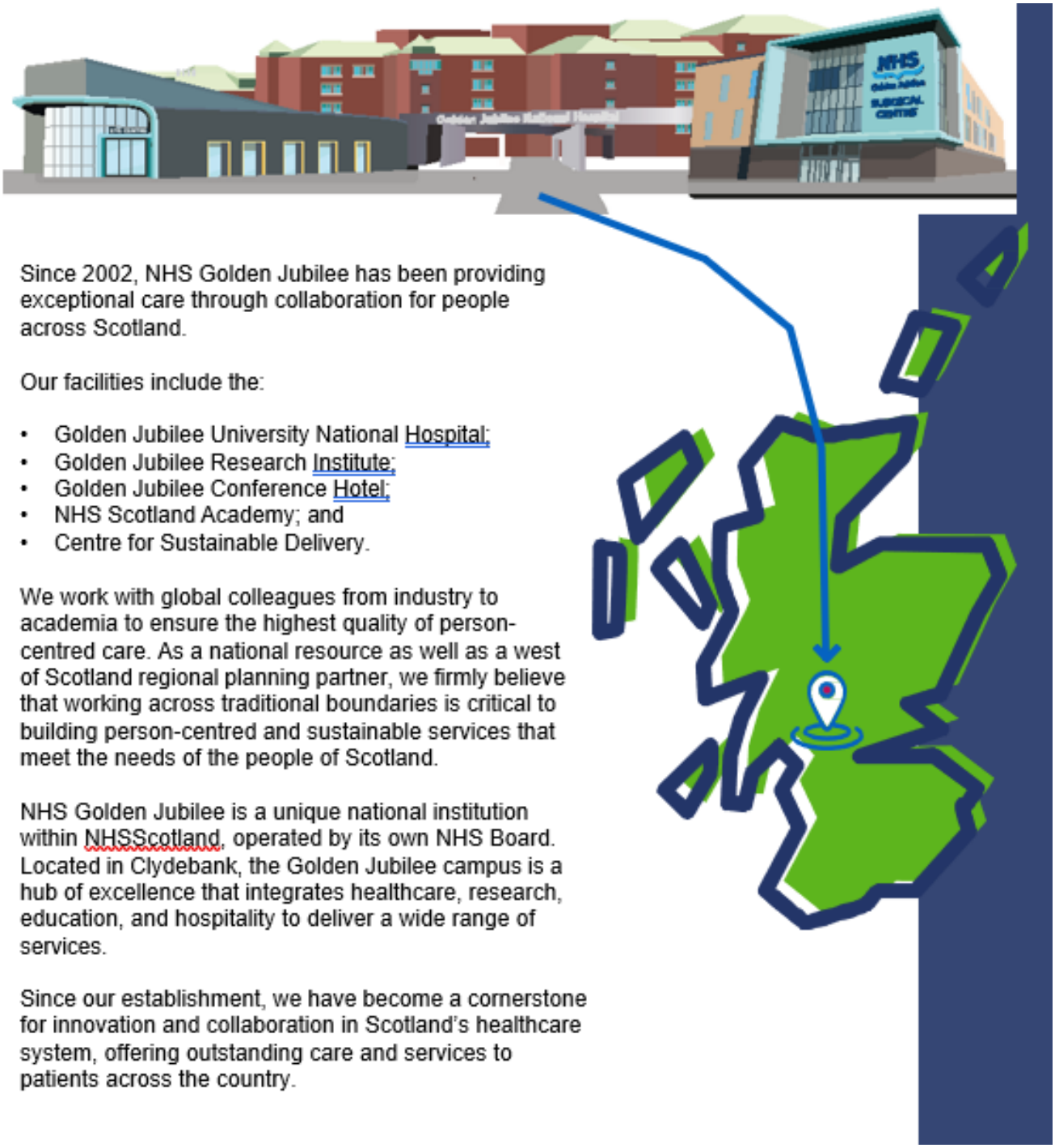
Our NHS Golden Jubilee Values

Throughout the year, we continued to prioritise the wellbeing of our staff. The Kindness Matters culture programme was taken forward as a key mechanism for supporting colleagues, reinforcing positive behaviours and promoting a compassionate and inclusive workplace. Our staff remain our greatest asset and their commitment and professionalism underpin our ability to deliver high quality, innovative care and experiences for our patients, visitors and guests.

OVERVIEW OF NHS GOLDEN JUBILEE

WHAT WE DO:

OUR NATIONAL ROLE IN NHSSCOTLAND



Since 2002, NHS Golden Jubilee has been providing exceptional care through collaboration for people across Scotland.

Our facilities include the:

- Golden Jubilee University National Hospital;
- Golden Jubilee Research Institute;
- Golden Jubilee Conference Hotel;
- NHS Scotland Academy; and
- Centre for Sustainable Delivery.

We work with global colleagues from industry to academia to ensure the highest quality of person-centred care. As a national resource as well as a west of Scotland regional planning partner, we firmly believe that working across traditional boundaries is critical to building person-centred and sustainable services that meet the needs of the people of Scotland.

NHS Golden Jubilee is a unique national institution within NHSScotland, operated by its own NHS Board. Located in Clydebank, the Golden Jubilee campus is a hub of excellence that integrates healthcare, research, education, and hospitality to deliver a wide range of services.

Since our establishment, we have become a cornerstone for innovation and collaboration in Scotland's healthcare system, offering outstanding care and services to patients across the country.

GOLDEN JUBILEE UNIVERSITY NATIONAL HOSPITAL

As Scotland's flagship hospital for elective and specialist care, NHS Golden Jubilee (NHS GJ) is home to Scotland's largest ophthalmology centre, one of Europe's biggest elective orthopaedic centres and a major diagnostic imaging service. In March 2026, NHS GJ officially became the largest centre for hip and knee replacements in the United Kingdom. This marked a major milestone in the delivery of orthopaedic care across NHS Scotland and reflected the key role of the organisation in reducing waiting times in Scotland. During 2024/25 NHS GJ surpassed all other UK centres by performing 4,308 hip and knee replacements reflecting an increase of 29.6% compared to 2023/24. Numbers increased again in 2025/26, with 5,908 hip and knee replacements carried out.

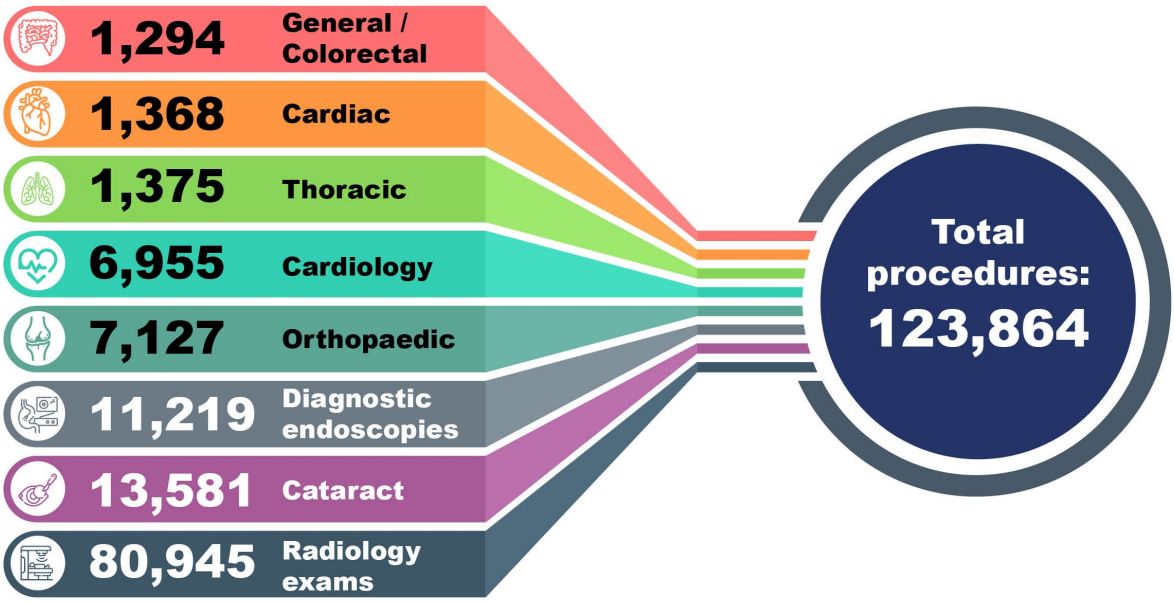
NHS GJ also manages all heart and lung surgery for the West of Scotland, as well as 3 national heart and lung services, including Scotland's only adult heart transplantation unit with 40 transplants carried out in 2025/26.

NHS GJ became the first NHS hospital in Scotland to receive accreditation by the European Association of Cardiovascular Imaging (EACI). The EACI accreditation for Cardiac MRI and Congenital MRI laboratories is recognised internationally as a measure of excellence used to underpin the standards for competency in the field of cardiovascular magnetic resonance across Europe and beyond.

Work continues to optimise use of the Phase 2 Hospital expansion programme which is part of the Scottish Government's investment in National Treatment Centres to meet the increasing demand for elective procedures.

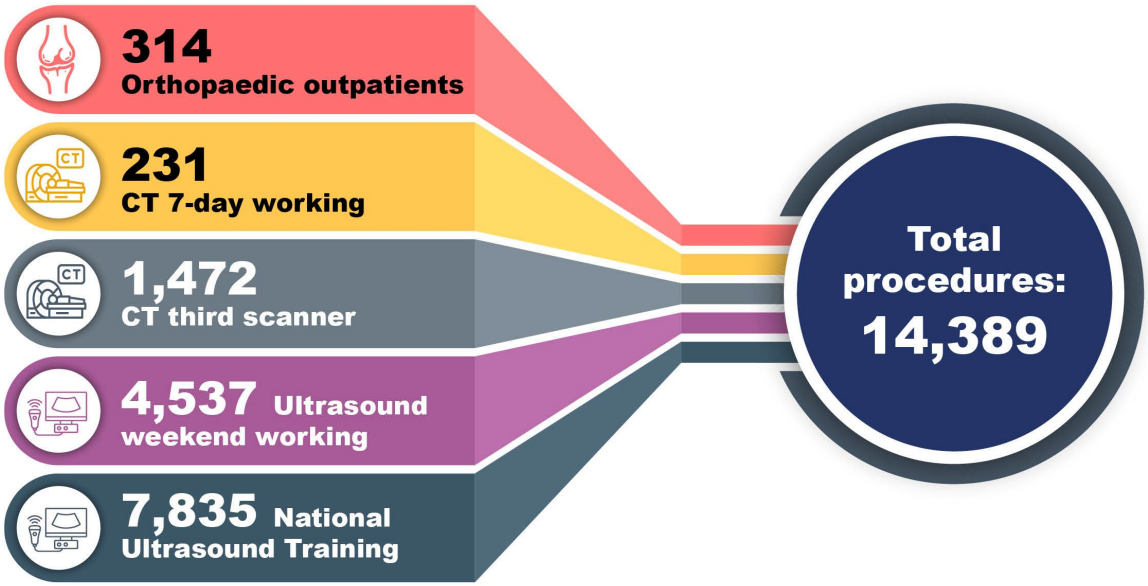
NHS GJ opened its new Surgical Centre in August 2024 with a phased approach of operationalisation of theatres and surgical admissions; endoscopy followed in early September 2024. The new Central Sterile Processing Department (CSPD) opened within the Surgical Centre in May 2025. Now 3 times the size of the previous department, CSPD has been designed to meet the growing demands of NHS GJ's expanding services. Other new features of the Surgical Centre include:

- 5 state-of-the-art orthopaedic theatres
- Laminar flow ventilation, large windows and natural daylight for improved staff experience to support improved patient care
- 38 new individual patient pods
- 14 individual endoscopy patient pods with their own toilet
- 5 endoscopy procedure rooms, 2 of which are equipped with specialist equipment to allow training to support the NHS Scotland Academy



ADDITIONAL ACTIVITY COMMISSIONED VIA PLANNED CARE FUNDING

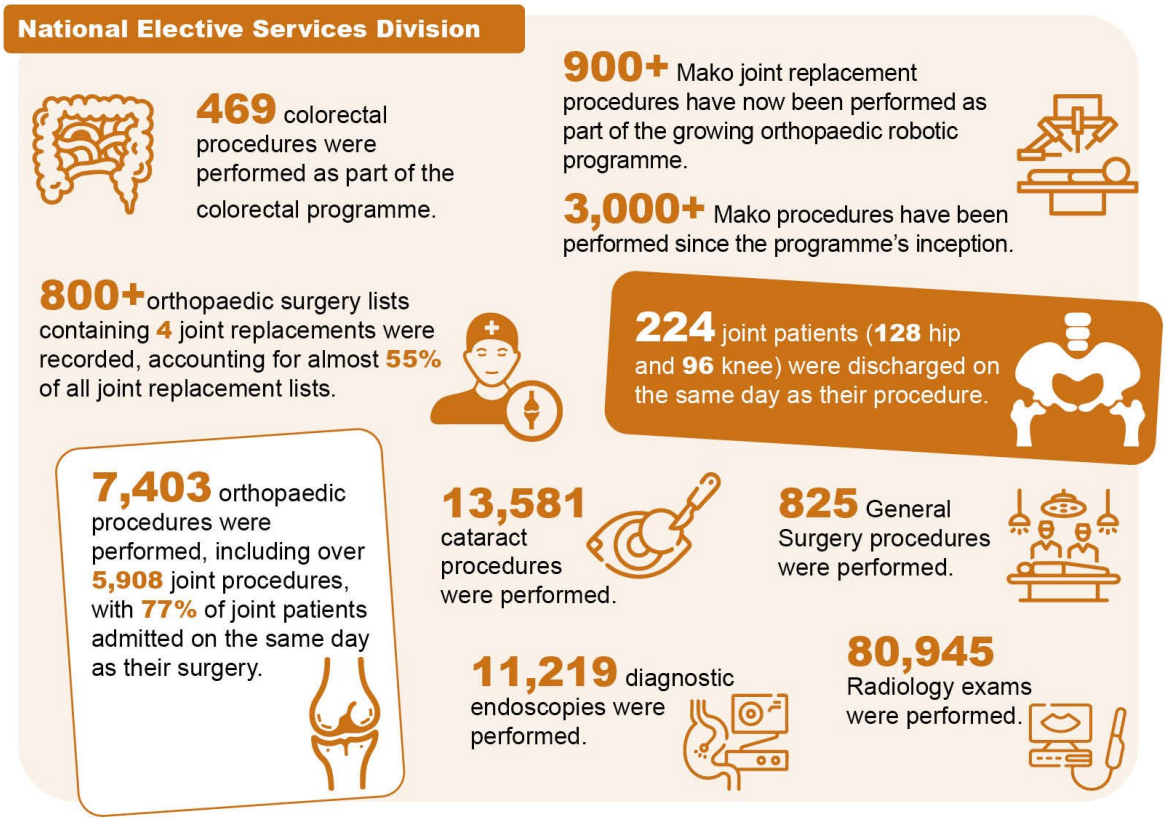
Planned care activity delivered during 2025/26 is summarised below. Activity delivered through CT 3 and 5/7 day working commenced in the latter part of the year and continues to increase on a phased basis as recruitment progresses.



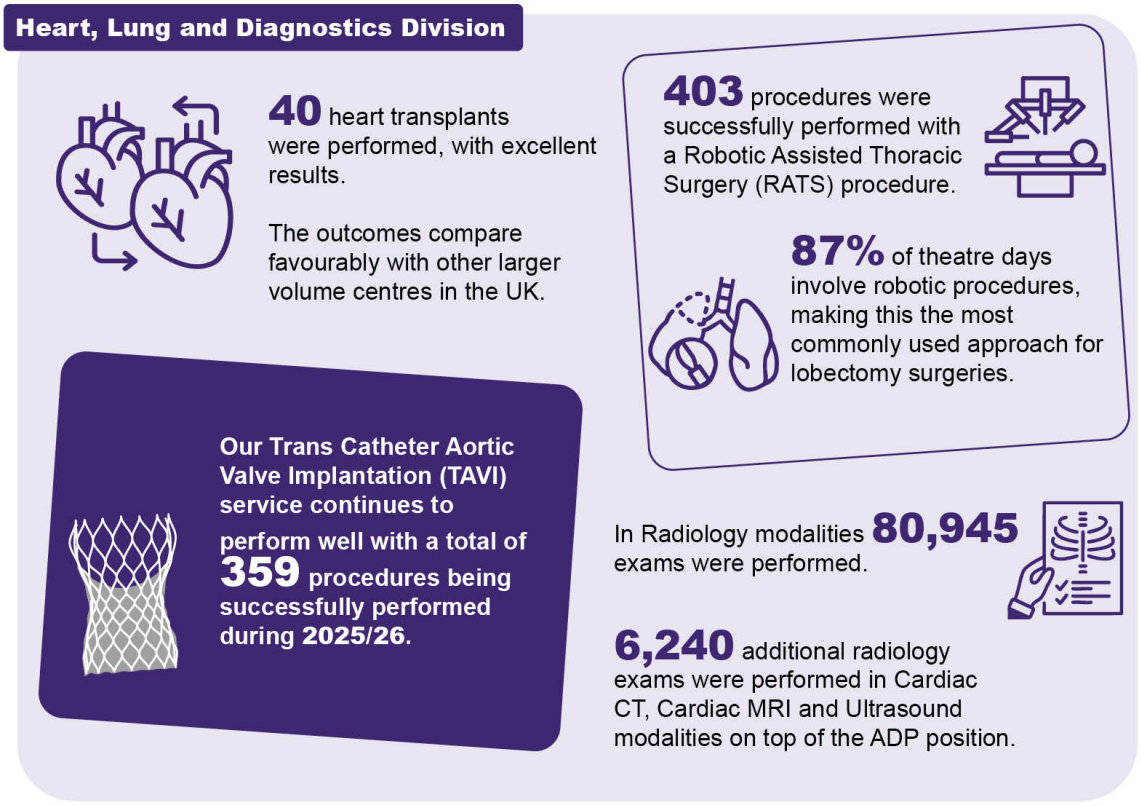
Golden Jubilee University National Hospital comprises two Divisions:

- National Elective Services
- Heart, Lung and Diagnostics

National Elective Services Division



Heart, Lung and Diagnostics Division



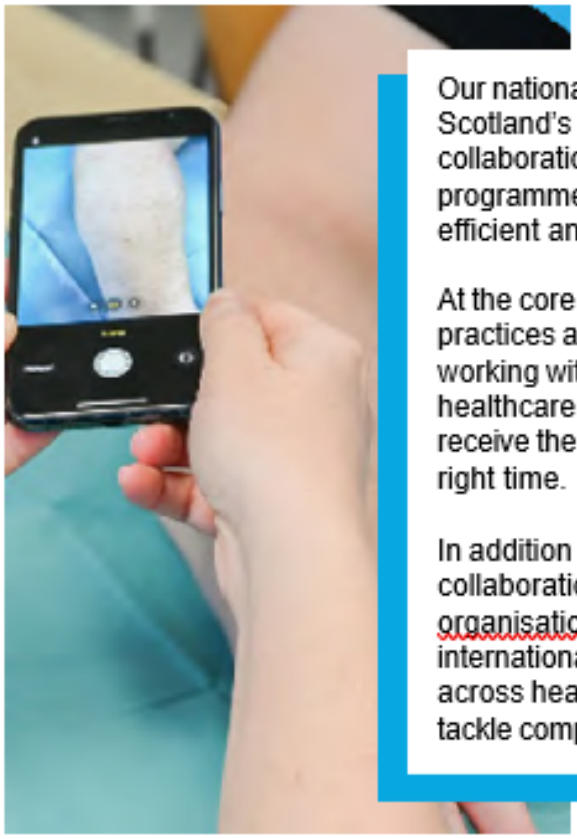
NHS SCOTLAND ACADEMY



The NHS ScotlandAcademy (NHSSA) is a joint venture with NHS Education for Scotland. It delivers accelerated learning programmes designed to address workforce challenges in healthcare. By combining clinical expertise with state-of-the-art simulation facilities, the Academy ensures the healthcare workforce is equipped to meet Scotland's evolving needs.

Our facilities enable immersive and hands-on training experiences, allowing healthcare professionals to refine their skills in a controlled, realistic environment. The NHSSA's programmes are aligned with Scotland's broader healthcare goals, supporting recruitment, career progression, and the development of new capabilities within the workforce.

CENTRE FOR SUSTAINABLE DELIVERY (CFSD)



Our national Centre for Sustainable Delivery (CfSD) works to transform Scotland's healthcare system through innovation, sustainability, and collaboration. It implements national redesign and transformation programmes, ensuring that patients receive high-quality care through efficient and equitable pathways.

At the core of CfSD's mission is its commitment to embedding best practices and new models of care (e.g. digital health pathways), working with experts and patients across Scotland to make our healthcare system the best in the world and ensuring that people receive the right care, from the right people, in the right place, at the right time.

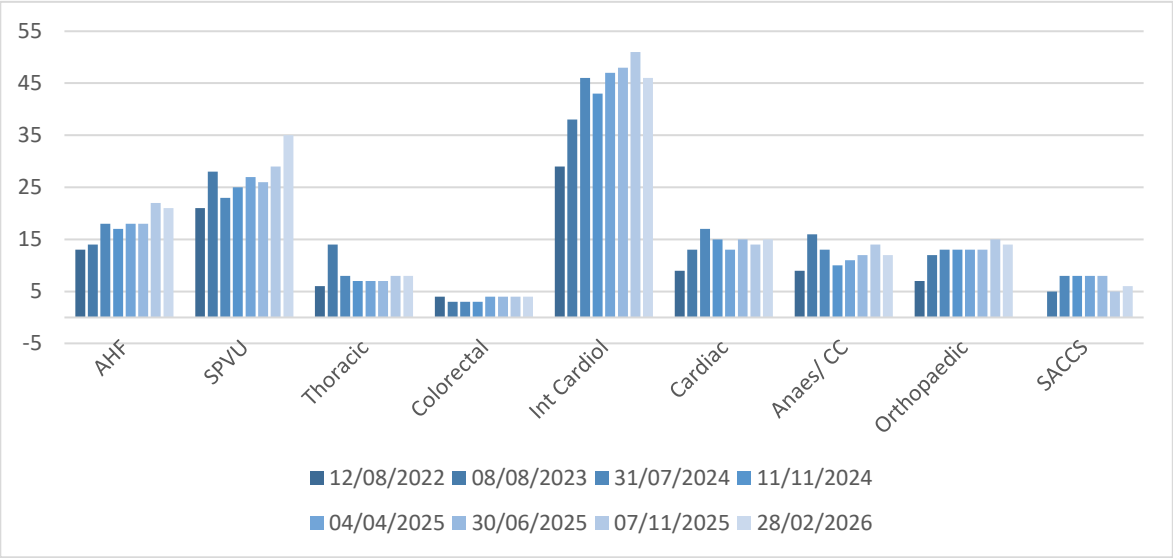
In addition to its role in system redesign, CfSD works in close collaboration with a number of academic, industry and third sector organisations to conduct research in areas of focus and publishes international evidence-based findings. By promoting partnerships across health care, the Centre cultivates a network of expertise to tackle complex healthcare challenges across the UK and further afield.

GOLDEN JUBILEE RESEARCH INSTITUTE

Golden Jubilee Research Institute facilitates and supports high quality research, by providing dedicated space, resources and access to on-site specialist clinicians and expert staff.

The Institute develops and leads research in rare disease areas, including Pulmonary Vascular Disease, while also hosting research across most clinical speciality areas, as outlined in Table 1. It works collaboratively with other UK NHS organisations, academia partners, and industry with a shared focus on improving patient care and outcomes.

Table 1 – Research project activity – February 2026



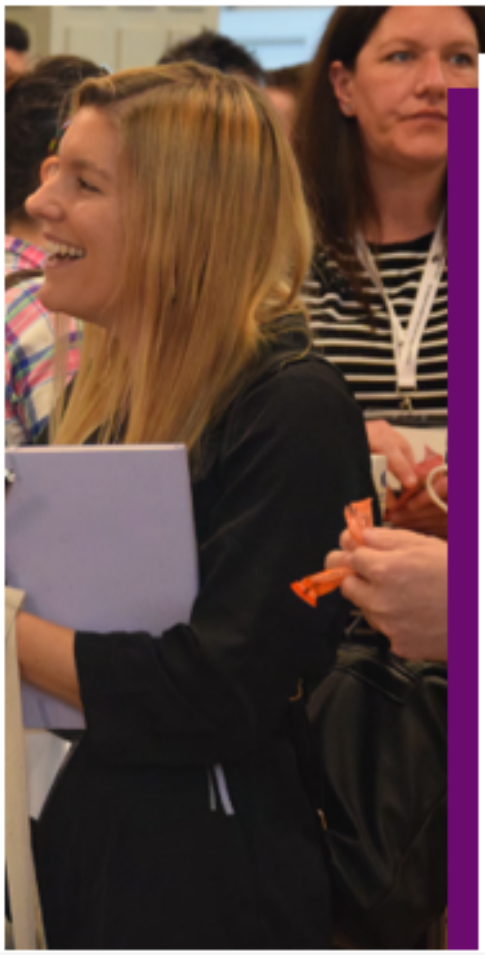
The Research Institute is unique in bringing together, within a single location, all of the key elements required to deliver high-quality clinical research. These include:

1. A dedicated Clinical Research Facility (CRF): A purpose-built environment that functions as a small outpatient department, incorporating a co-located sample processing laboratory and direct access to hospital-based diagnostic testing and imaging services.
2. Highly specialist research nursing staff: A team of experienced research nurses who provide dedicated support to patients who consent to participate in research, as well as to Principal Investigators delivering research projects.
3. Specialist research administration expertise: A skilled team of research administrators with in-depth knowledge of the legislation, regulatory requirements, and national guidance governing the conduct of research within a healthcare setting

In 2024/25, a total of 935 patients attending NHS Golden Jubilee were recruited to research projects. Data for March 2026 are not yet available; however, recruitment to Quarter 3 shows 536 patients recruited, representing a significant reduction compared to the previous year.

In contrast, there has been a notable increase in research activity, with the number of active projects rising from 121 in April 2025 to 135 in March 2026.

GOLDEN JUBILEE CONFERENCE HOTEL



Beyond the hospital, the NHS Golden Jubilee campus includes the Golden Jubilee Conference Hotel (GJCH), a multi award-winning 4-star venue. As Scotland's only member of the International Association of Conference Centres (IACC), and a proud member of Venues of Excellence with Accreditation in Meetings, an industry wide mark of excellence, from the Meetings Industry Association, the GJCH seamlessly combines hospitality with cutting-edge facilities designed for successful conferences, training sessions, and meetings. The GJCH is integral to the NHS Golden Jubilee campus, offering accommodation for patients and their families, supporting access for patients across Scotland.

In recent years, market conditions for GJCH have fluctuated, reflecting broader changes in the economic and operational landscape. Despite these shifts, our primary focus remains on supporting the public sector and organisations closely connected to the NHS, such as trade unions, professional organisations and academic institutions. We are currently carrying out a strategic review of our Conference Hotel facilities, which will take place over the lifetime of this Strategy. By maintaining high standards and adapting to evolving market trends, the Golden Jubilee Conference Hotel remains a vital component of NHS Golden Jubilee's commitment to excellence.

RISK AND GOOD GOVERNANCE

NHS Golden Jubilee maintains oversight of the principal risks and issues that may affect the operating environment and delivery of organisational objectives. Principal risks are captured and monitored through the Strategic Risk Register, which supports delivery of the organisational Strategy and agreed priorities. The Board oversees the risk management framework and receives assurance through the Audit and Risk Committee and governance reporting. This is supported by the organisation's risk management framework, including appropriate mitigations, controls and assurance arrangements. The governance framework supports effective decision-making and enables the organisation to contribute to the delivery of NHS Scotland priorities.

The corporate risk profile of NHS Golden Jubilee has undergone significant changes in the last three years and the organisation's approach to risk is to ensure that the benefits and risks of decisions are identified, assessed and managed through proportionate controls and appropriate assurance. NHS Golden Jubilee recognises that risk appetite varies by issue and context and, accordingly, different appetites and tolerances apply. Given the complexity of clinical care, a cautious approach is generally applied within the hospital setting.

In delivering its vision and objectives, NHS Golden Jubilee prioritises safety and quality, underpinned by a commitment to learning and continuous improvement. Risk is inherent in service delivery and is managed through established governance, risk management and assurance processes, with a cautious approach applied to risks that may affect patients, staff and visitors. The organisation will pursue service improvements, including new models of care and

proportionate use of technology, where there is clear evidence base and a robust assessment of risk and benefit, supported by appropriate clinical and corporate governance. Decisions will be informed by shared decision-making, ensuring patient needs remain central to service delivery.

NHS Golden Jubilee has an appetite to accept operational risk where this supports service improvement and the delivery of agreed priorities, subject to appropriate controls and assurance and demonstrating value for money. This includes the consideration of innovative approaches to service delivery where benefits are clear and evidence informed. In response to workforce challenges, the organisation will explore sustainable workforce models in partnership, with the aim of maximising capacity and supporting the delivery of safe, effective care and staff wellbeing.

Robust financial management and controls are in place across NHS Golden Jubilee, recognising that risk exposures and challenges differ across services. The organisation has a low appetite for risks that may compromise financial sustainability, regulatory compliance or organisational reputation. NHS Golden Jubilee welcomes constructive challenge and scrutiny, supported by appropriate evidence and assurance.

NHS Golden Jubilee will continue to develop and refine its risk appetite across the strategic portfolio, recognising the different stages of delivery of key programmes and their alignment to the organisational Strategy and objectives, supported by appropriate governance and assurance.

PERFORMANCE AGAINST KEY NON FINANCIAL TARGETS

NHS GOLDEN JUBILEE SUPPORT TO NHS SCOTLAND

NHS Golden Jubilee Board monitors its performance against a range of quality and performance measures, some of which are set nationally. The Board receives a Performance Report paper at every meeting, and this includes more detailed information. All Board papers are published on NHS Golden Jubilee website here: Board Papers :: NHS Golden Jubilee.

NHS GJ's Annual Delivery Plan (ADP) sets out the organisation's priorities for delivery, with firm planned actions and programmes of activity for 2025/26. The ADP describes how NHS GJ will sustain, develop and evolve to effectively support the reform and ongoing recovery of NHS Scotland through the work of:

- Golden Jubilee University National Hospital (NHS GJ)
- NHS Scotland Academy (NHSSA)
- Centre for Sustainable Delivery (CfSD)
- Golden Jubilee Research Institute (GJRI)
- Golden Jubilee Conference Hotel (GJCH)

The delivery priorities for NHS GJ during 2025/26 were:

SECTION A: KEY RECOVERY DRIVERS

SECTION A1: PRIMARY AND COMMUNITY CARE

Whilst NHS GJ does not have any direct primary and community care responsibilities, we collaborate with referring Boards and other partners to support earlier intervention and community-based care.

In 2025/26, NHS GJ continued to partner with the Scottish Ambulance Service (SAS) through a Service Level Agreement (SLA) for inter-hospital transfers. This collaboration also supported the repatriation of West of Scotland patients following heart surgery at the hospital.

Our transport resources remained in use throughout this period to bring patients home or transport to an agreed drop-off point from the NHS GJ, with support of the Hospital Ambulance Car Service.

SECTION A2: URGENT AND UNSCHEDULED CARE

At NHS GJ, most of the urgent and unscheduled care is carried out within our Heart, Lung and Diagnostic (HLD) Division, with specialty / subspecialty areas of:

- Cardiac Surgery
- Critical Care
- Interventional Cardiology and Structural Heart
- Scottish National Advanced Heart Failure Service
- Thoracic Surgery (smaller number of emergency admissions)

During 2025/26, our Trans-Catheter Aortic Valve Implantation (TAVI) service performed well with an increase in core activity. TAVI has become an alternative to surgical aortic valve replacement (SAVR) for severe symptomatic aortic stenosis in certain patients. TAVI is used predominantly in older patients >75 years old who carry higher risk from SAVR.

Centre for Sustainable Delivery (CfSD)
The National Unscheduled Care Improvement Programme works with NHS Boards across Scotland to identify areas of unwarranted variation and productive opportunities to improve the timeliness, quality and safety of unscheduled care. The team held regular performance meetings with Health Boards, collating and developing data packs to assess their progress against trajectories and analysis to help identify improvement areas, opportunities and to share learning.

The team also developed a Whole System Operating Framework to help support and standardise escalation measures within Boards and are continuing to help support Boards with local implementation of the Framework. They developed a set of guiding principles to help Boards improve Same Day Emergency Care (SDEC) services. In addition, they are working with Boards to develop a future Flow Navigation strategy, including developing co-ordinated Flow Navigation care home supported pathways.

SECTION A3: MENTAL HEALTH

Whilst NHS GJ does not deliver patient-facing community mental health services we do have a critical clinical psychology team to support patients who use our services. Throughout 2025/26, this team supported patients using services in the following departments:

- Orthopaedics
- Scottish National Advanced Heart Failure Service (SNAHFS)
- Scottish Adult Congenital Cardiac Service (SACCS)
- Scottish Pulmonary Vascular Unit (SPVU).

The Clinical Psychology team works with doctors, nurses and other health professionals to support patients living with long term conditions and those accessing NHS GJ for treatment.

In addition to this team, NHS GJ supports staff mental health. In 2025-26 Occupational Health, in collaboration with Spiritual Care continued to provide a mental health pathway. This pathway serves to enhance in-house psychological support services available to staff and managers by signposting to all available interventions, making them accessible at the earliest opportunity. This is addition to the Employee Assistance Programme: Time to Thrive which provide Counselling and support to staff.

Provision of the following mental health support activities and initiatives provided by the Spiritual Care and Chaplaincy team as part of their pastoral care of the workforce continued in 2025-26.

- **Listening Ear** service to patients, relatives and staff
- Ongoing **Spiritual and Religious Care** for patients through care planning that includes the emotional, psychological and spiritual needs.
- Delivery of the **Bereavement Service** following a patient's death.
- Establishment of the **Wellbeing Zone** for staff

- Weekly wellbeing activities in the Spiritual Care Centre (e.g. Mindfulness, Meditation and Breath into the Weekend)
- **Mindfulness Course** (associated with the 5 ways of wellbeing model)
- **Values Based Reflective Practice** sessions
- **Education and training**: Spiritual and Religious Care, Spiritual Care Assessment and Loss, Grief and Bereavement.

SECTION A4: PLANNED CARE

Throughout 2025/26, NHS GJ continued to deliver core planned care specialties:

- Cardiac surgery
- Diagnostic radiology
- Diagnostic endoscopy
- General surgery
- Interventional cardiology
- Ophthalmology (cataract surgery)
- Orthopaedic surgery
- Thoracic surgery

In addition to the 3 national services of:

- Scottish Adult Congenital Cardiac Service (SACCS)
- Scottish National Advanced Heart Failure Service (SNAHFS)
- Scottish Pulmonary Vascular Unit (SPVU).

NHS GJ continues to maximise and optimise local, regional and national planned care capacity, as well as protect diagnostic capacity. The key components of this are:

- Maximising planned care capacity locally, regionally and nationally
- Protecting diagnostic capacity locally, regionally and nationally
- Productive opportunities - optimising services to deliver efficient and effective care

During 2025/26, the Board consistently exceeded its 75% Day of Surgery Admission (DoSA) targets for hip and knee day case activity. This was in conjunction with populating 56% of joint lists with 4 or more joint procedures, the highest 4 joint list performance of any Board in Scotland.

NHS GJ performed a third of all cataract procedures carried out by NHS Scotland during 2025/26. This was achieved by seeing an average of 7.2 cases per 3.5-hour session (national average 6.2 cases) with a median operating time of 11.0 minutes per case (national average 14 minutes). On the day cancellations continue to be managed effectively with nearly 50% of all cancellations being replaced. Patients continue to be successfully recruited from clinic to avoid losing slots.

NHS GJ continues to work collaboratively with other Health Boards, including, where capacity is available, to provide flexible and responsive support in meeting wider system demand pressures.

NHS Scotland Academy (NHSSA)

In 2025/26, NHSSA continued to support planned care recovery and workforce development through the delivery of several programmes within NHS GJ and NHS Scotland including:

National Perioperative Training Programmes

- Foundations of Perioperative Practice and Assistant Practitioners in Perioperative Practice
- Anaesthetic Practitioners
- Surgical First Assistants
- Decontamination Workforce Training (CDUs)

National Workforce Programmes

- NMC OSCE Preparation: Adult Nursing; Midwifery; Mental Health Nursing
- High Volume Cataract Surgery team support
- Developing Clinical Skills for Pharmacists
- Ear care: Training the Trainers in micro suction.

NHSSA Skills and Simulation Centre based at NHS GJ

- Anchor institution activities (King's Trust and school careers support).

NHS Scotland Academy has completed some programmes this year, transferring educational assets to other organisations for ongoing maintenance and freeing capacity for the Academy to deliver solutions in new areas of workforce challenge.
Programmes transferred are:

- Cultural Humility
- Preparing for Work in Health and Social Care in Scotland
- Biomedical Science portfolio acceleration

Centre for Sustainable Delivery (CfSD)

CfSD have continued to support improvements in planned care across NHS Scotland, increasing capacity, reducing unnecessary demand, and embedding new technological innovations and ways of working through its national programme teams including:

Modernising Patient Pathways (MPP)
The MPP team have continued to work with Boards to support the implementation of Active Clinical Referral Triage (ACRT) and Patient Initiated Review (PIR). Over the last year to date, over **200,000** appointments have been saved due to ACRT, and over **80,000** patients have been placed on a PIR pathway. Additionally, the team have commenced supporting Health Boards in adopting Patient Focused Booking as part of outpatient redesign.

The MPP team have continued to develop a range of national clinical pathways. They have supported 16 Speciality Delivery Groups and engaged with over **1,500** stakeholders to co-design a series of national clinical pathways. To date, **76** pathways and other resources have been published and made available to Health Boards to adopt and implement.

The team worked with Public Health Scotland to establish robust governance around theatre systems data. This has included establishing a new National Theatre
Information Group to help support Boards to implement the National Framework for Perioperative Services.

National Elective Co-ordination Unit (NECU)
The NECU team continued to validate local Health Board waiting lists across outpatients, inpatients, day case and diagnostic specialities. To date over this year 101,000 patients have been validated. The team also delivered multiple capacity campaigns to match capacity to demand across Boards. Over **3,200** patients were treated this year as a result.

In addition, the team undertook a national Dermatology backlog clearance campaign, including supporting clinical triage for over **5,500** dermatology patients. The Diabetes Closed Loop System (CLS) team have received over **1,100** referrals for the new CLS national pathway, with over **700** patients on-boarded to date.

Planned Care
The Planned Care Programme supports the delivery of planned care but facilitating initiatives designed to improve demand and capacity, promote greater elective activity, and reduce waiting times.

The team have chaired weekly meetings with Health Boards focussed on clearance of long waits and have produced detailed weekly briefings providing a summary of Health Board positions to Scottish Government. The team have also worked with National Treatment Centres (NTCs) to help allocate NTC capacity and reduce long waits plus had a focus on imaging capacity in order to increase activity.

They have helped Health Boards to implement the National Orthopaedic Plan, have supported the implementation of a new ophthalmology electronic patient record, and developed a series of electronic referral pathways to standardise practice across Scotland. They have also carried out a series of peer review visits and worked with Health Boards to ensure the recommendations from the visits are implemented.

SECTION A5: CANCER CARE

Working in collaboration with other Health Boards in 2025/26, NHS GJ continued to provide critical cancer diagnosis and treatment for the people of Scotland. This included the continuation of the thoracic programme delivering timely treatment for lung cancer by adhering to the 31-day target and exceeding the 95% compliance target by 4.9% achieving 99.8%.

NHS GJ also maintained support for territorial Boards by providing diagnostic allocations for cancer procedures, which contributed to national cancer and diagnostic targets.

In addition, the opening of the NHS GJ Phase 2 Surgical Centre has supported further expansion of the diagnostic endoscopy service and aided with increased demand in the short-term.

NHS Scotland Academy

In 2025/26, NHSSA continued to support delivery of enhanced diagnostic capacity through provision of accelerated training programmes:

- The **National Endoscopy Training Programme (NETP)** delivered upskilling courses as planned for colonoscopy, upper GI, Immersion Training and Endoscopy Non-Technical Skills (ENTS)
    - Train the Trainer (Upper GI & Colonoscopy)
    - Upskilling (Upper GI & Colonoscopy)
    - Immersion Training
    - Registered Nurses & Assistant Practitioners (Endoscopy)
    - Endoscopy Non-Technical Skills
    - (and running 2 rooms of clinical activity in GJ)

- The **National Ultrasound Training Programme (NUTP)** continued with delivery of Immersion Training and reduced waiting lists

- Sonographers
- Specialist Registrars
- Masterclasses
- (and running 3 rooms of clinical activity in GJ)

- The **National Bronchoscopy Training Programme (NBTP)** developed and delivered training to improve lung-cancer outcomes
  - Endobronchial Ultrasound (EBUS)
  - Bronchoscopy
  - Transbronchial Needle Biopsy Aspiration (TNBA)

Centre for Sustainable Delivery

CfSD Cancer Improvement and Earlier Diagnosis team play a key role in implementing the national 10-year cancer strategy. This includes delivering the Detect Cancer Earlier Programme, deploying Rapid Cancer Diagnostic Services to achieve population-based coverage across Scotland, and supporting Boards with the Framework for Effective Cancer Management.

The team are currently developing HepatoPancreatoBiliary and Prostate optimal cancer diagnostic pathways. They also have supported Health Boards to implement previously published diagnostic pathways for lung, head and neck, and colorectal.

The team completed a clinical review of the Scottish Referral Guidelines for Suspected Cancer, and supported Health Boards to implement the guidelines across Scotland. They supported the roll-out of the Gateway C education platform for primary care clinicians, including organising educational workshops and awareness raising events. They also supported the "Be the Early Bird" public awareness campaign, including roadshows targeting areas of deprivation.

The CfSD National Endoscopy Programme is responsible for developing and implementing a Framework for Sustainable Endoscopy Services in Scotland. The team have supported Health Boards to implement productive opportunities, including Transnasal Endoscopy, which is a minimally invasive alternative to traditional endoscopy. They also monitor waiting times and support the allocation of national endoscopy capacity to Health Boards to help manage local demand.

The team have recently developed an Iron Deficiency Anaemia (IDA) pathway. Once the pathway is formally approved, they will work with Health Boards to help implement it across Scotland. This will aid and support Boards to validate their upper endoscopy patient lists using this new guidance.

SECTION A6: HEALTH INEQUALITIES AND POPULATION HEALTH

NHS GJ serves patients from across Scotland, with a focus on the West region for specific interventions and procedures. It collaborates with all Health Boards to ensure patients can access necessary treatments as part of their care pathway. The West of Scotland, including NHS GJ's immediate locality of West Dunbartonshire, contains some of Scotland's most deprived communities. Consequently, a sizeable portion of our patient intake includes many with multiple comorbidities and other issues.

Our service design work looks at patient accessibility, experience and issues of inequality. The Equality Impact Assessment (EQIA) process has been embedded within service redesign activity to ensure inclusive engagement practices are followed through the engagement lifecycle as well as considering protected characteristics as set out by the Equality Act 2010.

Throughout the year, NHS GJ continued to deliver year 4 of the Board's Diversity and Inclusion Strategy and Equality Outcomes including governance and implementation of NHS GJ's "Reasonable Adjustment Passport".

Furthermore, work has continued to establish NHS GJ as an Anchor organisation within the West Dunbartonshire Community including delivering the actions outlined in our Anchors Strategic Plan.

SECTION A7: WOMEN AND CHILDREN'S HEALTH

NHS GJ recognises the importance of women and children's health though our specific services and specialities do not extend to primary care interventions.

We do not provide dedicated women and children's services, although we continue in our commitment to improving women's health and wellbeing, as well as inequalities across our services and the workplace as set out in the Women's Health Plan.

With a few established internal networks for several protected characteristics, the Board has maintained an internal Women's Network focussed on addressing issues that impact their lives in the workplace e.g. breastfeeding facilities, menopause, menstrual health, looking at how to address, as well as raise awareness of, the impact of these issues.

We also have a dedicated Women's Lead at Executive Director Level to drive change and share best practice and innovation. NHS GJ continues to create an environment that supports women's health.

SECTION A8: WORKFORCE

Like other Health Boards, NHS GJ continues to face significant workforce challenges. Workforce remains a key priority for the Board with a three-year workforce plan developed in 2022 with an annual review and submission to Scottish Government in January 2025. The plans focus on the five workforce pillars:

- Plan
- Attract
- Employ
- Train
- Nurture

Alongside the refresh of NHS GJ Board Strategy, staff engagement began in 2024/25 to reshape the organisations culture through the launch of the "Kindness Matters Programme". This programme has been ongoing in 2025-26 and will continue for next 4 years.

In addition, the e-Rostering roll out continues and we now have 40% of the organisation using Optima to roster staff. The roll out of eRostering will continue in 2026-27 with full implementation due for Spring 28.

SECTION A9: DIGITAL SERVICES AND INNOVATION ADOPTION

NHS GJ remains committed to maximising the value of its digital and data capabilities, ensuring that corporate and clinical teams have access to up to date, fit for purpose systems and services. Through collaboration across a wide range of sectors, NHS GJ works closely with strategic partners to identify and deliver innovative solutions for our patients and staff. These partnerships also provide insight and support as NHS GJ develops secure and resilient technology solutions that meet the needs of our patients.
During 2025/26, the Board successfully implemented Year 3 of our Digital Improvement Plan (2023-2026). This has consisted of improvements in following areas:

Clinical Applications:

- Deployment of Hospital Electronic Prescribing and Medicines Administration (HEPMA) to all areas within NHS GJ
- Implementation of InFix Theatre Scheduling
- Additional Clinical Portal (Electronic Patient Records) modules allowing the decommissioning of legacy systems.

Corporate Applications and Digital Infrastructure

- Implementation of SMS text reminders for appointments
- Development of a new IT Service Management System, providing self-service and improved customer service to end users
- Development of a new Virtual Desktop solution to be trialled in clinical spaces.

Security and Compliance

- Improvement in compliance position against outstanding controls and recommendations within the Network and Information Systems (NIS) Action Plan
- Implementation of national cyber security tooling
- Rigorous Change Control processes
- 100% compliance with Freedom of Information targets.

Throughout 2025/26, the CfSD Innovation team continued to lead the Accelerated National Innovation Adoption (ANIA) pathway to bring innovative technologies and solutions to the frontline of healthcare on a national basis. This included supporting and assessing projects through all stages of the ANIA pathway and enabling national adoption and implementation of approved innovations.

The innovation team are currently supporting 9 Projects of which 5 of them have been approved for national implementation. Digital Dermatology was the first innovation to be nationally adopted and rolled out across all Health Boards. To date 635 GP Practices have signed into the application, 2,023 individual users have used the solution, and 17,524 patient referrals have been made with an image attached via the national digital platform.

SECTION A10: CLIMATE

NHS Golden Jubilee remains an exemplar for environmental stewardship in NHS Scotland, aiming for Net-Zero by 2040 for direct greenhouse gas emissions and 2045 for the wider supply chain. We continually evolve and develop our services to ensure sustainability while managing our assets and resources in an environmentally responsible way.

Our Hotel and Conference Centre remain a class leader in providing sustainable hospitality and conferencing. We endorse a culture of environmental responsibility among guests by encouraging

sustainable practices and actively manage our resources and suppliers to minimise environmental impact.

Throughout 2025/26, CfSD continued to deliver the Green Theatres programme and Green Healthcare Scotland was officially launched, bringing together Green Theatres, Green Renal and the Green Endoscopy Programmes.

4 actions have been published and released to Boards (Incremental Haemodialysis, 1:44 Concentrate switch, Green Champion and Sustainability Education and Training).

There are currently 22 ongoing projects or initiatives across the 3 programmes of work (Green Theatres, Endoscopy and Renal).

The Programme has worked with 2 NHS Boards to embed Green Theatre design principles into new builds.

Similarly, NHSSA has explored opportunities with its partners to integrate sustainable principles into its programmes.

The following key areas and actions highlight NHS GJ's focus on climate and sustainability to support service delivery:

Greenhouse Gas Emissions Performance
The organisation established a solid carbon baseline in 2024/25. Total emissions for the year were 9,278.82 tCO2e, a 10.27% increase from 2023/24. This was primarily driven by the opening of the new Surgical Centre, which increased the site's footprint by nearly 8,000m² and led to higher building energy and medical gas usage.

Emission Source	2024/25 (tCO2e)	% Change vs 2023/24	Key Driver
Building Energy	8,453.95	+7.56%	Expanded clinical facilities
Medical Gases	360.88	+91.16%	Increased piped Entonox in Surgical Centre
Inhaler Propellant	28.97	-30.31%	Improved pharmacy patient engagement resulted in fewer replacement inhaler being prescribed during their in-patient stay
Waste	134.62	-27.74%	Enhanced segregation initiatives

Sustainable Building and Energy Initiatives

- **Decarbonisation Projects:** Secured £895,200 in funding for 2024/25. Projects including LED lighting, EC fan replacements, and new chillers reduced annual emissions by circa 270 tCO2e.
- **Future Energy (2025/26):** Funding secured to the value of £1,165,000 to deliver Building Energy Management System (BEMS) review, sub-metering of electricity, LED lighting

replacement, EC fan replacement and expanded EV charging infrastructure (increasing to 12 bays across the site).
- **Renewable Heat:** Proposals to join the Queens Quay district heating system (River Clyde heat pump) are progressing through feasibility and business case stages.

Sustainable Travel and Transport
- **Active Travel:** Achieved the Cycling Scotland Employer Friendly Plus Award. The site currently has 25 active members in the cycle-to-work scheme.
- **Fleet Progress:** Emissions from the fleet dropped by 38.48% due to vehicle reductions. Work is underway to remove all petrol and diesel cars from the fleet.

Greenspace and Biodiversity
- **'No Mow' Area:** A large grass area to the west of the site was launched in September 2024 to promote local biodiversity. Work is underway to map plant life across the site.
- **Trees for Life:** The Conference Hotel planted one tree for every guest opting out of room cleaning.
- **Estate Mapping:** Confirmed boundary details with the NHS Scotland Estate Mapping Team to progress carbon sequestration measurement.

Waste and Circular Economy
- **Landfill Target: ACHIEVED.** Less than 5% of residual waste is now sent to landfill.
- **Clinical Waste Project:** A trial in Ward 2 East reduced 80-litre clinical waste bins from 33 to 8 by improving segregation and introducing dry mixed recycling.
- **Food Waste:** A new site-wide food waste policy is in development, focusing on improved ordering and menu reviews.
- **Unapologetically Sustainable – 'Give for Good' initiative:** The GJ Conference Hotel has begun a sustainability initiative supporting seasonal support to the local community through recycling food, clothes, blankets and craft materials
- **Coffee grounds:** coffee grounds from our onsite Caffe Latte are offered to staff to use in their gardens

Environmental Management and Stewardship
- **ISO14001 Implementation:** An Environmental Policy was drafted in 2024/25. To accelerate implementation, the Board recruited a dedicated Estates Sustainability Officer in 2025/26.
- **Sustainable Procurement:** The new Procurement Strategy (published 2024/25) now includes community benefits and climate impact as key contract selection criteria.

During 2025/26, CfSD continued to deliver the Green Theatres programme across Scotland as well as being successful in expanding the programme to support Green Renal and Green Endoscopy. This resulted in rebranding the programme to Green Healthcare Scotland. This new programme and its portfolio was formally launched during March 2026 and the team to date have 19 actions for implementation and 9 actions for adoption published, with 26 actions currently in development, and 12,500 estimated tonnes of carbon omissions being saved.

The team continue to work closely with colleagues in Scottish Government and will are working on developing a new Green Healthcare Scotland Strategy.

NATIONAL PERFORMANCE STANDARDS (LOCAL DELIVERY PLAN (LDP STANDARDS)

The table below describes our performance against the national performance standards that are known as the Local Delivery Plan (LDP) standards.

LDP standards

What we said we will do	Status	What we have achieved so far
Staphylococcus Aureus Bacteraemia (SAB), including MRSA infections, to be maintained at less than **15.34 per 100,000** total occupied bed days (TOBD)		NHS GJ recorded **5** instances of SAB between April 2025 and February 2026. An occurrence of **8.99 per 100,000** TOBD.
Clostridioides Difficile Infections (CDI) to be maintained at less than **5.75 per 100,000** TOBD.		NHS GJ recorded **11** cases of CDI between April 2025 and February 2026. This is an occurrence of **19.77 per 100,000** TOBD. Individual targets were set for NHS Scotland Boards based on a 2023/24 baseline position. For NHS GJ this was **5.75 per 100,000** TOBD, this is a challenging target given NHS GJ's existing low CDI rate and high risk patient population.
Gram Negative/E.coli Bacteraemia (ECB) to be maintained at less than **11.5 per 100,000** TOBD.		NHS GJ recorded **7** cases of ECB between April 2025 and February 2026. This is an occurrence of **12.58 per 100,000** TOBD.
Achieve a sickness absence rate of **below 4%**.		The sickness absence rate for the period April 2025 to February 2026 was **6.25%**. Staff continue to be supported to improve their physical and mental health with access to health and wellbeing services within the workplace.
At least **95%** of patients on a cancer treatment pathway to be treated within **31 days**.		Between April 2025 and February 2026 **99.8%** of patients on a lung cancer treatment pathway were treated within **31** days of referral in 2025/26.
90% of patients to receive an initial outpatient appointment within **12 weeks** of referral.		Between April 2025 and February 2026 **3,198 (23.0%)** patients referred for a reportable procedure (heart and lung and ophthalmology see and treat) received their outpatient appointment within **12 weeks**. Reported waits include time waited at referring Boards, the majority of Ophthalmology patients had already breached the 12 week standard prior to receipt by NHS GJ.
100% of patients to be treated within **12 weeks** of decision to treat.		Between April 2025 and February 2026 **18,171 (86.5%)** patients referred for a reportable procedure (heart and lung, orthopaedic see and treat and ophthalmology see and treat) received their treatment within **12 weeks**.

- Performance below the national target
- Performance exceeding the national target

PERFORMANCE AGAINST KEY FINANCIAL TARGETS

CONSOLIDATED ACCOUNTS

The Annual Accounts consolidate the results of both the Board and Board Endowment Funds. The basis of this consolidation is explained in Note 1 (Accounting Policies) and is determined by the extent of control that the Board can effectively exercise over the charity. All Trustees of the Board Endowment funds are members of the NHS Board. The Board therefore has majority control and, using the principles stipulated by IFRS 10, must consolidate, in full, the financial results of the Board Endowment Funds into the main Board accounts.

NHS GOLDEN JUBILEE CHARITY (PREVIOUSLY KNOWN AS THE NATIONAL WAITING TIMES CENTRE ENDOWMENT FUND)

The results of the Board Endowment Funds although consolidated within the main NHS Golden Jubilee Accounts for group accounting purposes, do not form part of the statutory financial target set for NHS Scotland Boards by the Scottish Government's Health and Social Care Directorate (SGHSCD) and are therefore not taken into account when considering the in year financial performance.

The primary objective of the Charity, as defined by the National Health Service (Scotland) Act 1978, is the advancement of health for the population for the whole of Scotland. The Act also says that Trustees should consider pursuing this through:

- Improvement in the physical and mental health of the local population for which this Board covers the whole of Scotland as defined in its constitution;
- The prevention, diagnosis and treatment of illness;
- The provision of services and facilities in connection to the above;
- The research into any matters relating to the causation, prevention, diagnosis or treatment of illness

During 2025/26, the Charity changed its name from the National Waiting Times Centre Endowment Fund to NHS Golden Jubilee Charity to better reflect its purpose and alignment with NHS Golden Jubilee.

As part of the balance of the Endowments fund is the Innovation funding provided directly by the Chief Scientist Office (CSO) to fund specific Innovation projects held within the overall balance of the Charity funds.

The Charity's overall balance of funds for the year was £8.406m (2024/25: £11.007m), with the balance attributed to the Innovation funding from CSO accounting for £5.888m of this.

The income was generated from categories including donations from individuals, corporate donations, income from sponsorship of research activity and fee income from courses and other services provided by clinical staff.

BOARD PERFORMANCE AGAINST STATUTORY FINANCIAL TARGETS

The results of the Charity, although consolidated within the main NHS Golden Jubilee's Accounts for group accounting purposes, do not form part of the statutory financial target set for NHS Boards by Scottish Government Health and Social Care Directorate (SGHSCD) and are therefore not taken into account when considering the Board's in year financial performance. The five annual financial targets set for each NHS Board by SGHSCD are as follows:

Statutory Financial Targets	Limit as set by SGHSCD £000's	Actual Outturn £000's	Variance £000's
Core Revenue Resource Limit	178,801	178,486	315
Non-Core Revenue Resource Limit	15,354	15,354	0
Total	**194,155**	**193,840**	**315**
Capital Resource Limit	19,964	19,964	0
Non-Core Capital Resource Limit	0	0	0
Total	**19,964**	**19,964**	**0**
Cash Requirement	212,722	212,722	0

All NHS Boards are expected to stay within these limits and will report on any variation from the limits set

Memorandum for in year outturn	£000
Reported surplus in 2025/26	315
Funding flexibility: funding banked with/(provided by) Scottish Government	0
Surplus against in year Revenue Resource Limit	315
Percentage	0%

NHS Golden Jubilee set a breakeven Financial Plan for 2025/26, reinforcing the sound financial planning delivered in 2024/25. This plan was predicated on the delivery of £8.358m of savings to be identified within the year. Whilst it has been a challenging year because of various factors, including significant cost pressures arising from levels of inflation and demand challenges, the final position for 2025/26 as disclosed within these financial statements has achieved the position agreed by the NHS Golden Jubilee Board.

PROPERTY VALUATION

All property was revalued by Avison Young, independent specialists in property valuation, based on market value, depreciated replacement cost or existing use value as of 31 March 2026. The values

were calculated in accordance with the Royal Institute of Chartered Surveyors Statement of Asset Valuation Practice and Guidance notes, subject to the special accounting practices of the NHS and applied to reflect local market conditions on 31 March 2026.

INFRASTRUCTURE AND NON-CURRENT ASSETS

During the 2025/26 financial year £19.964m of Capital expenditure was incurred, this is in line with the plan for the year, following authorised allocations agreed with Scottish Government. Further detail on the spend in-year is included below.

Area	£m
Property	4.573
Medical Equipment	8.079
Digital	0.427
Non-Medical Equipment	0.135
Hotel	0.135
Academy	0.071
Catering	0.028
Various	0.084
Phase 2 Hospital Expansion	6.346
Right of Use Leases	0.086
Total	**19.964**

EFFICIENCY SAVINGS

The Board achieved its efficiency plan in full in 2025/26 with an overachievement of £0.741m against the agreed plan of £8.358m. the combined total of savings identified recurrently amounted to £2.44m with the balance identified through a variety of schemes developed throughout the year, building upon the '15 Box Grid' initiatives, focussing on reducing temporary staffing costs as well as Medicines costs. Further savings were delivered through a combination of in-year expenditure savings on slippage to recruitment, predominantly across the level of vacancies within Nursing areas and clinical support staff, as well as savings generated across other in-year flexibilities.

'Achieving the Balance' is a refined programme approach for 2025/26 and beyond that enables a more rigorous focus on sustainability and value, providing a governance framework in identifying, evaluating and delivering efficiencies across each project workstream. The focus for 2026/27 will continue to be on the delivery of recurrent schemes to ensure a robust performance mechanism is in place for the identification and implementation of transformative redesign across the 3-year planning cycle.

This programme supports the changing financial and operating environment within which NHS Scotland is working within, maintaining the pillars of sound governance alongside the statutory requirement to achieve financial balance.

The national initiative referred to as the '15 Box-grid' was integrated into the Board's financial saving strategy, focussing on the key expenditure areas across Medicines, Medical and Nursing agency, Procurement initiatives and service redesign.

FRAUD, BRIBERY AND CORRUPTION

The Board has a zero tolerance for fraud, bribery or corruption. Staff are briefed regularly on counter fraud matters including the confidential routes that are available to report suspected fraud, bribery or corruption. A range of fraud awareness initiatives were progressed during the year. The approved Board Conflicts of Interest Policy contains arrangements for the disclosure of information in the corporate register of interests, gifts and hospitality.

PROVISIONS FOR IMPAIRMENT OF RECEIVABLES

A provision of £387k has been provided in year in relation to bad/doubtful debts (prior year £410k).

LEGAL OBLIGATIONS

The following provisions have been included in the accounts with regard to legal obligations:

- Clinical and Medical £669k (prior year - £1,075k). The basis of these provisions is provided by the Central Legal Office.
- Participation in Clinical Negligence and Other Risks Indemnity Scheme (CNORIS) – £4,682k (prior year £3,561k). The basis of these provisions is provided by the Central Legal Office.
- Other provisions relating to the Agenda for Change Band 5 to Band 6 Nursing Review £2,231k (prior year £nil).
- Total for year – £7,582k (prior year £4,636k)

Where no certainty has been attributed to claims these have been accounted for via contingent liabilities, current year £383k (prior year £380k).

PAYMENT POLICY

NHS Golden Jubilee is committed to supporting Scottish Government priorities in helping businesses during the current economic situation by paying liabilities timeously. The aim is to achieve payment of all undisputed invoices within 10 working days across all public bodies.

- In 2025/26 average credit taken was 13 days (2024/25 – 15 days).
- In 2025/26 the total number of purchases invoices was 41,282 (2024/25 – 39,952).
- In 2025/26 the Board paid 93.11% by value (2024/25 – 88.79%) and 92.49% by volume within 30 days (2024/25 - 91.36%).
- In 2025/26 the Board paid 87.50% by value (2024/25 – 82.76%) and 86.01% by volume within 10 days (2024/25 – 85.05%).
- The calculations above only include payments to non-NHS suppliers.

PENSION LIABILITIES

The accounting policy note for pensions is provided in Note 1 and disclosure of the costs is shown in Note 19 and the Remuneration Report.

SOCIAL MATTERS

NHS Golden Jubilee recognises the value a diverse workforce brings in offering different perspectives in how we deliver high quality, safe, effective, person-centred care and maintain a healthy, vibrant and inclusive culture throughout our organisation.

We strive to improve inclusiveness by creating a work environment that not only welcomes individuals of all backgrounds but actively highlights and celebrates the unique mix of people, encompassing patients, service users, staff and volunteers.

NHS Golden Jubilee produces information and statistics to report progress on mainstreaming equalities under the public sector equality duty, encompassing the following strands:

- Equality Outcomes
- Mainstreaming Equalities Report
- Workforce Monitoring Report, incorporating pay gap analysis for gender, disability and race
- Anti-racism Action Plan
- Equal Pay Statement

CONFLICTS OF INTEREST

The Conflicts of Interest Policy sets out the organisation's arrangements for the identification, declaration and management of actual, potential and perceived conflicts of interest, and has regard to relevant requirements of the Bribery Act 2010. The Board has approved an Anti-Bribery Statement, which is available to all staff via the intranet. No instances of non-compliance with anti-bribery legislation were reported during 2025/26.

SUSTAINABILITY AND ENVIRONMENTAL REPORTING

The Climate Change (Scotland) Act 2009 originally set out measures adopted by Scottish Government to reduce emissions in Scotland by at least 80% by 2050. The Climate Change (Emissions Reductions Targets) (Scotland) Act 2019 amended this longer-term target to net-zero by 2045, five years in advance of the rest of the UK. In 2020 'The Climate Change (Scotland) Amendment order came into force to reflect this and now requires NHS Boards to report on their progress in delivering their emissions reduction targets.

During 2025/26, our Climate Change and Sustainability Programme has delivered:

Element	TCFD Application Guidance	SSN Ref	Implementation by	Question	NHS Golden Jubilee Response
Governance	2.2	2(a)	Phase 1 (2023-24)	(a) Describe the board's oversight of climate-related issues	**Leadership and governance** A strategic action plan has been developed setting out in detail the roadmap for NHS Golden Jubilee to achieve the ambitions and goals of the NHS Scotland Climate Emergency and Sustainability Strategy 2022- 2026. A governance structure is in place to ensure a coordinated implementation of NHS Golden Jubilee sustainability and climate change objectives. The Board has appointed a Non-Executive Climate Change and Sustainability Lead Our strategic action plan will be delivered through the established Climate Change and Sustainability Strategic Group. This Strategic Group reports to the Board Finance and Performance Committee on a bi-annual basis. Further detail can be obtained from page 3 of the NHS Golden Jubilee Climate and Sustainability Annual Report 2023-2024 Leadership and Governance
Governance	2.2	2(b)	Phase 1 (2023-24)	(b) Describe management's role in assessing and	The Executive Director of Transformation, Strategy, Planning and Performance is the Executive Lead for Climate Change and Sustainability. Callum Blackburn, Non-Executive Director, is the Sustainability Champion for the Board. Our strategic action plan is delivered through the established Climate Change and

<table>
<tr><td></td><td></td><td></td><td></td><td>managing climate-related issues</td><td>Sustainability Strategic Group. This group will be supported on the delivery of our aims through a number of programme teams with specific responsibilities.
Further detail can be obtained from page 3 of the NHS Golden Jubilee Climate and Sustainability Annual Report 2024-2025 Leadership and Governance</td></tr>
<tr><td>Metrics and Targets</td><td>5.2</td><td>3(b)</td><td>Phase 1 (2023-24)</td><td>(a) Disclose the metrics used by the organisation to assess climate-related issues in line with its strategy and risk management process</td><td>NHS Golden Jubilee aims to become a net-zero organisation by 2040 for the sources of greenhouse gas emissions.
The metrics below set out the amount of Green House Gas (GHG) emissions produced annually by NHS Golden Jubilee and published within NHS Golden Jubilee Climate and Sustainability Annual Report 2024-2025.
Greenhouse gas emissions 2023-2024 and 2024-2025, tonnes CO2 equivalent
- Building energy
- Non-medical F-gas
- Medical gases
- Metered dose inhaler propellant
- NHS fleet travel
- Waste
- Water
- Business travel
Climate Change and Sustainability is embedded within our Board Strategy, primarily through the strategic objective: We reduce our environmental impact on-site through our culture and behaviour changes, careful planning and design. A Climate Change and Sustainability Risk Register is in place.</td></tr>
<tr><td>Metrics and Targets</td><td>5.2</td><td>3(a)</td><td>Phase 1 (2023-24)</td><td>(a) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks</td><td>Public Bodies Climate Change Duties Compliance Reporting Financial Year Template 2024/25 details all scope 1, 2 and 3 emissions for NHS Golden Jubilee. The report contains details against each scope in the following emissions categories
- Emission Type
- Emission source
- Scope
- Consumption data
- Units
- Emission factor
- Emissions (tCO2e)
- Comments
Emissions type can be viewed in sub types within the
Public Bodies Climate Change Duties Compliance Reporting Financial Year Template 2024/25. In summary the category emissions are
Electricity Scope 2 - 3224 tCO_2e
Electricity Scope 3 – 285 tCO2e
Fuel Natural Gas Scope 1 – 4945 tCO2e
Water Scope 3 (all areas) – 7.3 tCO2e
Waste Scope 3 (all areas) – 14.7 tCO2e
Transport Scope 1 – 24.8 tCO2e
Transport Scope 3 (all areas) – 84.7 tCO2e
Home Working Scope 3 – 111 tCO2e
Hotel Stay Scope 3 – 7.8 tCO2e
Process Scope 1 (all areas) – 79.4 tCO2e
Other areas Scope 1 (Entonox) – 227 tCO2e
Other Scope 3 (Secondary Care Inhaler) – 29 tCO2e</td></tr>
<tr><td>Metrics and Targets</td><td>5.2</td><td>3(d)</td><td>Phase 2 (2024-25)</td><td>(d) Describe the targets used by the organisation to manage climate-related issues and performance against targets</td><td>Public Bodies Climate Change Duties Compliance Reporting Financial Year Template 2024/25 details Organisational targets and provides a list all of the body's targets of relevance to its climate change duties.
<table>
<tr><th>Name of target</th><th>Target</th><th>Baseline figure (tCO2e)</th><th>Progress against target (tCO2e)</th><th>Comments</th></tr>
<tr><td>Greenhouse Gas Emissions</td><td>Net Zero by 2045</td><td>11,395</td><td>9,505</td><td>Overall decrease despite opening of new eye centre and surgical centre</td></tr>
<tr><td>Reduce electrical consumption</td><td>Net Zero by 2038</td><td>6,609</td><td>3,509</td><td>Decreased due to grid decarbonisation</td></tr>
<tr><td>Reduce gas consumption</td><td>Net Zero by 2040</td><td>4,786</td><td>4,945</td><td>Increased due to opening of new surgical centre</td></tr>
<tr><td>Reduce water consumption</td><td>Net Zero by 2040</td><td>28</td><td>22</td><td>Decreased consumption and decarbonisation of water supply and treatment</td></tr>
</table></td></tr>
</table>

					Reduce waste | Net Zero by 2040 | 178 | 135 | Decreased as a result of using correct emissions factors
Risk Management	4.2	4(a)	Phase 2 (2024-25)	(a) Describe the organisation's processes for identifying and assessing climate-related risks	NHS Golden Jubilee completed a Climate Change Risk Assessment using the Climate Change Risk Assessment and Adaptation Planning Tool developed in February 2024 with the support of NHS Scotland Assure. Current risks include: 1. Cold spells (including frost, snow and ice). 2. Combined climatic effects (including storms, high winds, lightning, fog, mist and low cloud). 3. Extended periods of dry weather and drought. 4. Flooding (including fluvial, pluvial groundwater, coastal and sewer flooding). 5. Heavy downpours and driving rain (includes changes in moisture content of air and soil). 6. Higher average temperature and extended periods of hot weather. 7. Storm surge, coastal inundation and coastal erosion.
Risk Management	4.2	4(b)	Phase 2 (2024-25)	(b) Describe organisation's processes for managing climate-related risks	An action plan was created from the assessment and plan which is reviewed annually or when significant changes/impacts have occurred. A higher level risk register is planned to be governed by the Climate Change Sustainability Strategic (CCSS) Group.
Risk Management	4.2	4(a)	Phase 2 (2024-25)	(a) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	The action plan has identified key recommendations and relevant stakeholders, such as: 1. Consult with the Scottish Environment Protection Agency (SEPA) and check the certainty of local maps and consider using their flood maps/alerts/warnings, which may come at a cost. This will help plans to be proactively adjusted, such as rerouting transport. 2. Consider liaising with Local Authorities to discuss whether they have flood plans and diversions in place for roads that are likely to flood. 3. Develop and formalise communication plan for weather and Scottish government and/or local authority or other alerts. 4. Formal community response to be developed. 5. Consider developing a Summer/Hot Weather Plan, similar to the Winter Plan, to ensure an intentional and fully consistent approach to addressing the impacts of periods of high and/ or sustained summer heat. This could explore the local and historical impacts of previous heatwaves. Most notably, the knock-on impacts of increased service demand on GP surgeries and community health centres during periods of high heat on Golden Jubilee's capacity to discharge patients should be assessed.
Strategy	TBC	TBC	Phase 3 (2025-26)	(a) Describe the climate-related issues the organisation has identified over the short, medium, and long term	Short Term NHS Golden Jubilee has undertaken the following - Fan replacement with modern Electronically Commutated (EC) Fans - LED Lighting replacement Medium Term - Creation of a green champion network to promote sustainability and become a more efficient organisation in terms of how we use our energy and resources. - Review heating and cooling set points via the building energy management system to establish efficiencies. - Continue to replace old light fittings with LED utilising maintenance budget and own technical Staff where feasible. Long Term Where funding is available, NHS Golden Jubilee has identified a number of projects which would reduce our emissions. These include: - Window replacement - Insulation to external facade - LED Lighting Replacement - Electronically Commutated (EC) Fans Solar PV
Strategy	TBC	TBC	Phase 3 (2025-26)	(b) Describe the impact of climate-related issues on the organisation's businesses strategy, and financial planning	NHS Golden Jubilee are conscious that failure to address climate related issues will continue to see high energy consumption, inefficient use of resources and resultant high carbon emissions. Not only will this impact our financial position but also prevent our net zero ambitions.
Strategy	TBC	TBC	Phase 3	(c) Describe the	**Whole system planning**

			(2025-26)	resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	NHS Golden Jubilee commissioned an external technical review to provide mechanical, electrical and public health engineering consultancy support in relation to the existing infrastructure condition and capacities, together with a high-level appraisal of infrastructure assessment options in relation to existing and future developments. The exercise was completed in 2024/25 as follows: • Identified a 5-year plan with cost estimates. • Agreed prioritisation through business continuity risk rating workshops; and • Development of a combined technical and Business Continuity Plan (BCP) rated report.

APPROVAL OF PERFORMANCE REPORT

The Accountable Officer authorised the Performance Report for issue:

C O'Connor
Chief Executive

Date: 30 June 2026

Carolynne O'Connor

ACCOUNTABILITY REPORT

The purpose of the accountability section of the Annual Report is to meet the key accountability requirements and contains three sections:

- Corporate Governance Report;
- Remuneration and Staff Report; and
- Parliamentary Accountability Report.

CORPORATE GOVERNANCE REPORT

DIRECTORS REPORT

The Directors present this report and the audited financial statements for the year ended 31 March 2026.

DATE OF ISSUE

The Board presents the Annual Report and Accounts for the year ended 31 March 2026. The Annual Report and Accounts were approved by the Board and authorised for issue by the Accountable Officer on 29 June 2026.

NAMING CONVENTION

The National Waiting Times Centre Board is the common name for the Board, also known as NHS Golden Jubilee.

APPOINTMENT OF AUDITORS

The Public Finance and Accountability (Scotland) Act 2000 places personal responsibility on the Auditor General for Scotland to decide who is to undertake the audit of each health body in Scotland. The Auditor General appointed KPMG LLP to undertake the audit of NHS Golden Jubilee for a five year period from 2022/23. The general duties of the auditors of health bodies, including their statutory duties, are set out in the Code of Audit Practice issued by Audit Scotland and approved by the Auditor General.

BOARD MEMBERSHIP

Under the terms of the Scottish Health Plan, the Board is a board of governance whose membership will be conditioned by the functions of the Board. Members of Health Boards are selected on the basis of their position or the particular expertise which enables them to contribute to the decision-making process at a strategic level.

The Health Board has collective responsibility for the performance of the local NHS system as a whole and reflects the partnership approach, which is essential to improving health and health care. NHS Golden Jubilee Board Members are also Trustees of the NHS Golden Jubilee Charity Endowment Funds.

The relevant Cabinet Secretary (Health and Social Care) appoints all Health Board members. The Board is made up of executive and non-executive members and is accountable to the Scottish Government. The Board discharges its governance role through regular meetings and the work of

its Governance Committees. You can find the Board's Standing Orders and other key governance documents on the Board's website at: NHS Golden Jubilee - Standing-Orders

As at 31 March 2026, the Board had three executive board members and ten non-executive board members. The Board's non-executive members fall into two broad categories: those appointed via the public appointment process after an open recruitment exercise and those whom the Board's principal stakeholders have nominated for appointment by the Cabinet Secretary. Non-executive members are therefore selected on the basis of their position as stakeholders or the particular expertise which enables them to contribute to the decision-making process at a strategic level. You can find out more about the public appointment process at: Board Appointments - NHS Scotland

Table 1 below sets out who held the position of a Board member at any time during 2025/26.

Table 1: Individuals who were members of NHS Golden Jubilee Board at any time during the period from 1 April 2025 to 31 March 2026	
Non-Executive Members (via public appointment process)	
Mrs Susan Douglas-Scott CBE	Non-Executive, Chair
Mr Stephen McAllister	Non-Executive, Vice Chair
Mrs Linda Semple	Non-Executive
Mr Rob Moore	Non-Executive
Mrs Marcella Boyle	Non-Executive (from 01/04/2026 to 31/07/2025)
Mrs Morag Brown	Non-Executive (from 01/04/2025 to 30/09/2025)
Ms Rebecca Maxwell	Non-Executive
Mr Lindsay Macdonald	Non-Executive
Mr Stephen Plummer	Non-Executive (from 01/10/2025)
Mr David McClelland	Non-Executive (from 01/10/2025)
Mr Callum Blackburn	Non-Executive, Whistleblowing Champion
Non-Executive Members (nominated by stakeholders)	
Mrs Jane Christie-Flight	Non-Executive, Employee Director (from 01/04/2025 to 31/12/2025)
Mr Stuart Burnside	Non-Executive, Employee Director (from 01/01/2026)

Executive Members	
Mr Gordon James	Chief Executive (from 01/04/2025 to 31/07/2025)
Mrs Carolynne O'Connor	Interim Chief Executive (from 01/08/2025)
Mr Mark MacGregor	Executive Medical Director
Mr Jonathan Gamble	Executive Director of Finance
Executive Members (non-Board members)	
Mrs Anne Marie Cavanagh	Executive Director of Nursing
Mrs Carole Anderson	Executive Director of Transformation, Strategy, Planning and Performance
Mrs Laura Smith	Executive Director of People and Culture
Mrs Lynne Ayton	Interim Executive Director of Operations (from 01/08/2025)

The Statement of the Health Board Members' responsibilities in respect of the Accounts

Under the National Health Service (Scotland) Act 1978, the Health Board is required to prepare accounts in accordance with the directions of Scottish Ministers which require that those accounts give a true and fair view of the state of affairs of the Board as at 31 March 2026 and of its operating costs for the year then ended. In preparing these accounts the Directors are required to:

- Apply on a consistent basis the accounting policies and standards approved for NHS Scotland by Scottish Ministers.
- Make judgements and estimates on a reasonable basis.
- State where applicable accounting standards as set out in the Financial Reporting Manual have not been followed where the effect of the departure is material.
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the Board will continue to operate.

The Health Board members are responsible for ensuring that proper accounting records are maintained which disclose with reasonable accuracy at any time the financial position of the Board and enable them to ensure that the accounts comply with the National Health Service (Scotland) Act 1978 and the requirements of the Scottish Ministers. They are also responsible for safeguarding the assets of the Board and hence taking reasonable steps for the prevention of fraud and other irregularities. The NHS Board members confirm they have discharged the above responsibilities during the financial year and in preparing the accounts.

BOARD MEMBERS' AND SENIOR MANAGERS' INTERESTS

Details of any interests of Board Members, Senior Managers and other senior staff in contracts or potential contractors with the Board as required by IAS 24 are disclosed in Note 24

All board members are subject to the Ethical Standards in Public Life (Scotland) Act 2002. The members are required to maintain their entry on the Board's Register of Interests, and this can be found on the Board's website at: Board Register of Interests :: NHS Golden Jubilee

The Board approves the appointment of its members to its committees. Committee appointments are made in line with each committee's Terms of Reference and are recorded in the minutes. In making appointments, the Board considers the balance of skills and experience required, the need for appropriate independence, and any declared interests; committee members are required to declare conflicts and, where appropriate, withdraw from discussions or decisions. Committee composition and effectiveness are kept under regular review to ensure governance arrangements remain robust and appropriate.

The Board is the corporate trustee of the NHS Golden Jubilee Charity endowment funds (previously National Waiting Times Centre Board Endowment Fund), a charity registered with the Office of the Scottish Charity Regulator under number SC045146). Board members are therefore trustees of the charity ex officio. The trustees govern the charitable funds distinctly from the Board's exchequer funds. The Board is required to consolidate the financial statements of NHS Golden Jubilee Charity within the Board's Annual Accounts. Details of any interests of Board members, senior managers and other senior staff in contracts or potential contractors with the Health Board as required by IAS 24 are disclosed in Section 19 (Related Party Transactions).

DIRECTORS THIRD PARTY INDEMNITY PROVISIONS

During 2025/26 the Board was not required to pay for directors and officers liability insurance for its members as it is included under the NHS Clinical Negligence and Other Risks Insurance Scheme (CNORIS).

REMUNERATION FOR NON-AUDIT WORK

There was no remuneration for KPMG LLP in relation to non-audit work in 2025/26.

PUBLIC SERVICES REFORM (SCOTLAND) ACT 2010

Sections 31 and 32 of the Public Services Reform (Scotland) Act impose duties on the Board to publish information on expenditure and other matters as soon as is reasonably practicable after the end of each financial year. The Board publishes this information on its website Public Spending :: NHS Golden Jubilee

PERSONAL DATA RELATED INCIDENTS

No incidents were reported this year.

DISCLOSURE OF INFORMATION TO AUDITORS

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Board's auditors are unaware and each board member has taken all the steps that they ought reasonably to have taken as a Board member to make themselves aware of any relevant audit information and to establish that the Board's auditors are aware of that information.

EVENTS AFTER THE END OF THE REPORTING PERIOD

The Board has no significant post balance sheet events to report.

THE STATEMENT OF BOARD MEMBERS' RESPONSIBILITIES

Under the National Health Service (Scotland) Act 1978, the Health Board is required to prepare accounts in accordance with the directions of Scottish Ministers which require that those accounts give a true and fair view of the state of affairs of the Health Board as at 31 March 2026 and of its operating costs for the year then ended.

In preparing these accounts the Directors are required to:

- Apply on a consistent basis the accounting policies and standards approved for the NHS Scotland by Scottish Ministers.
- Make judgements and estimates that are reasonable.
- State where applicable accounting standards as set out in the Financial Reporting Manual have not been followed where the effect of the departure is material.
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the Board will continue to operate.

NHS Board members are responsible for ensuring that proper accounting records are maintained, which disclose with reasonable accuracy at any time, the financial position of the Board and enable them to ensure that the accounts comply with the National Health Service (Scotland) Act 1978 and the requirements of the Scottish Ministers. They are also responsible for safeguarding the assets of the Board and hence taking reasonable steps for the prevention of fraud and other irregularities.

NHS Board members confirm they have discharged the above responsibilities during the financial year and in preparing the accounts.

STATEMENT OF THE ACCOUNTABLE OFFICERS RESPONSIBILITIES

Under Section 15 of the Public Finance and Accountability (Scotland) Act, 2000, the Principal Accountable Officer (PAO) of the Scottish Government has appointed me as Accountable Officer of NHS Golden Jubilee (National Waiting Times Centre Board).

This designation carries with it, responsibility for:

- the propriety and regularity of financial transactions under my control;
- for the economical, efficient and effective use of resources placed at the Board's disposal; and
- safeguarding the assets of the Board.

In preparing the Accounts I am required to comply with the requirements of the Government's Financial Reporting Manual and in particular to:

- observe the accounts direction issued by the Scottish Ministers including the relevant accounting and disclosure requirements and apply suitable accounting policies on a consistent basis;
- make judgements and estimates on a reasonable basis;
- state whether applicable accounting standards as set out in the Government's Financial Reporting Manual have been followed and disclose and explain any material departures; and
- prepare the accounts on a going concern basis.

I confirm that the Annual Report and Accounts as a whole are fair, balanced and reasonable and take personal responsibility for the Annual Report and Accounts and the judgements required for determining that it is fair, balanced and understandable.

As the Accountable Officer, I have taken all the steps that I ought to have taken to make myself aware of any relevant audit information and to establish that the Board's auditors are aware of that information. This is also confirmed within the Director's Report under 'Disclosure of Information to Auditors'.

I am responsible for ensuring proper records are maintained and that the Accounts are prepared under the principles and in the format directed by Scottish Ministers. To the best of my knowledge and belief, I have properly discharged my responsibilities as Accountable Officer as intimated in the Departmental Accountable Officers letter to me of 1 August 2025.

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As Accountable Officer, I have responsibility for maintaining an adequate and effective system of internal control that supports compliance with NHS Golden Jubilee Board's ("the Board") policies and promotes achievement of the Board's aims and objectives, including those set by Scottish Ministers. I am also responsible for safeguarding the public funds and assets assigned to the Board. In accordance with IAS 27 – Consolidated and Separate Financial Statements, these financial statements consolidate the Board's endowment funds, held by NHS Golden Jubilee Charity (SC045146). This statement includes any relevant disclosure in respect of these endowment funds.

I have been supported in my role as Accountable Officer throughout the year by a multi-disciplinary management team, focused on ensuring the delivery of strategic objectives in a prudent, economical, efficient and effective manner.

PURPOSE OF INTERNAL CONTROL

The system of internal control is designed to identify and mitigate the principal risks facing the Board. The system aims to evaluate the nature and extent of risks and manage them efficiently, effectively and economically. The system is designed to manage rather than eliminate the risk of failure to achieve the organisation's aims and objectives. As such, it can only provide reasonable and not absolute assurance.

This process within the Board is consistent with the Scottish Public Finance Manual (SPFM) and supplementary NHS guidance and has been in place for the year up to the date of the approval of the Annual Report and Accounts.

GOVERNANCE FRAMEWORK

Under the terms of the Scottish Health Plan, the Board is a board of governance. Its purpose is to ensure the efficient, effective and accountable governance of the local NHS system and to provide strategic leadership and direction for the system as a whole, focused on agreed outcomes.

Board Members are appointed by Scottish Ministers and are selected on the basis of particular expertise which enables them to contribute to the decision-making process at a strategic level.

The Board had a robust portfolio of governance arrangements in place for the year ended 31 March 2026. The key points of this governance framework are detailed below.

GOVERNANCE STRUCTURE

The Board Standing Committees underpin the application of good governance within the organisation and are in line with the Blueprint for Good Governance – Second Edition published in November 2022. The Board continues to review its governance arrangements to ensure a more flexible approach is in place. The Board discharged its governance responsibilities effectively and responded appropriately during this unprecedented period. The Board in 2025/26 met generally in person (but also via video conferencing technology for some Members) and the Governance Committees continued to meet as per the schedule of meetings during 2025/26 and this is referred to later in this section.

The Governance Committee structure remains the same as reported in the Annual Accounts for financial year 2024/25.

The Board annually reviews the role of each of the Governance Committees, Audit and Risk (effective), Clinical (safe) and Staff (person-centred) to ensure that they are fulfilling the governance requirements of the Board and are demonstrating clear links to NHS Scotland's strategic direction.

The Board has several key forums in place as part of its governance structures and these will continue to be reviewed during 2025/26:

- The Board has a very well established Partnership Forum, which works effectively and provides formal updates to the Board via the Staff Governance and Person-Centred Committee. Over the course of the year a series of topics are reviewed in a more detailed manner, such as workforce data and recruitment.

- Active participation is demonstrated in regional and national groups, with particularly key involvement in the National Board and West Regional Board Delivery plans.

- The Digital Information Governance Group is led by an Executive Director and this monitors compliance, statutory obligations, programme implementation and delivery. This Group reports to the Board via the Finance and Performance Committee.

- The Board has in place robust governance arrangements to support the work of the Centre for Sustainable Delivery and NHS Scotland Academy. Each of these programmes of work report to the Board through the Strategic Portfolio Governance Committee (SPGC). The Chair of SPGC provides an Assurance Statement to the Board regarding the work of CfSD against its approved plans.

  NHS Scotland Academy is operated in partnership with NHS Education for Scotland. NHS Golden Jubilee is responsible for delivering its elements of the partnership's ambitions, with governance oversight provided via the Strategic Portfolio Governance Committee.

- The Board has in place strong governance to support the hospital expansion and other key strategic programmes via the Strategic Programme Board. The Strategic Programme Board then reports its programme of work to SPGC. With regard to the expansion of the National Elective Centre this is overseen by a Programme Board, with involvement from relevant staff from the Board.

All Governance Committees of the Board are required to prepare and submit an Annual Report to the Audit and Risk Committee, based on a common template, providing confirmation that they have delivered their functions in line with their approved Terms of Reference and stating the levels of assurance that they can provide on the effectiveness of internal controls, risk mitigation plans or the achievement of objectives. .

The Board further embedded the Performance Report during the year as a key document across Governance and Management meetings. This report consists of a developed set of Key Performance Indicators and narrative which are structured across the key areas of staff, financial and clinical governance. This information is reviewed by the Executive Leadership Team and is then presented to the Board Committees. Discussions on tolerances at Board and project level are on a rolling basis with regular reports to ensure the Strategic Risk Register also remains live.

GOVERNANCE COMMITTEES

- **Audit and Risk Committee**

  The Audit and Risk Committee of the Board has a Terms of Reference which govern its function in line with the requirements of the Government Audit and Assurance Committee Handbook. These have been reviewed in 2025/2026 in line with the guidance. The Committee will advise the Board and the Accountable Officer on:

  - The strategic process for risk, control and governance and the Corporate Governance Statement.
  - Independent scrutiny of the arrangements and action plans for the risk management processes which are in place within the Board including review of the Board Risk Register and any updates provided.
  - The Accounting Policies, the Annual Report and Accounts for the organisation, including the process for review of the accounts prior to submission to audit, levels of error identified and the management's Letter of Representation to the external auditors.
  - The planned activity and results for both internal and external audit.
  - The adequacy of management responses to issues identified by audit activity, including external audit's management letter/report.
  - The effectiveness of the internal control environment.
  - Assurances relating to the corporate governance requirements of the Board.
  - Proposals for tendering for internal audit services or for the purchase of non-audit services from contractors who provide audit services.
  - Anti-fraud policies, Whistleblowing processes and the arrangements for special investigations; and the acceptability of any proposed changes to the Standing Orders, the Scheme of Delegation and the Standing Financial Instructions.
  - Report the circumstances associated with each occasion when the Standing Orders are waived.
  - Schedule of losses and compensation payments and make recommendations to the Board on proposed write-offs requiring the approval of Scottish Government.

- Schedule of losses and compensation payments and make recommendations to the Board on proposed write-offs requiring the approval of Scottish Government.

The Committee meets a minimum of four times a year, with any documents which affect the overall governance arrangements in the Board being approved at the Committee prior to being presented for Board approval. The Committee also considers all audit work relating to governance.
The Board Strategic Risk Register was refreshed from the previous year and is subject to ongoing review as a live document.

- **Clinical Governance Committee**

The Clinical Governance Committee leads the 'Safe and Effective' ambitions within the Board Strategy, providing assurance that appropriate clinical governance structures are in place within the organisation. This includes appropriate scrutiny and assurance of clinical governance policy and procedures relating to the provision of safe and effective care.

The Committee ensures that an appropriate framework is in place to support the management of clinical risks and overall quality of care. The Committee will scrutinise and provide assurance in the following key areas:

- Ensuring clinical governance arrangements are effective in improving and monitoring the safety and quality of clinical care
- Provide coordination and leadership to enable effective delivery of the Safe and Clinical Governance elements within the Healthcare Quality Strategy for NHS Scotland. The lead role for person centred and patient focus will be taken by the Staff Governance and Person-Centred Committee.
- Promotion of public transparency reporting of any situation that may impact the quality of patient care, involvement of patients and public in clinical governance processes and compliance with the requirements of the Duty of Candour.
- Provide scrutiny in respect of clinical services proposals, to ensure that they are consistent with the continued provision of safe and effective care.
- Assure NHS Golden Jubilee Board that appropriate structures and processes are in place to meet statutory obligations and any other guidance issued by the Scottish Government and Healthcare Improvement Scotland.
- Appropriate governance in respect of risks, as allocated to the Committee by the Audit and Risk Committee relating to clinical care and safety reviewing risk identification, assessment and mitigation in line with NHS GJ Board's risk appetite and agreeing appropriate escalation.
- The processes within NHS GJ to ensure that appropriate action is taken in response to adverse clinical incidents, infection control, complaints, feedback from patients, carers and families, and Scottish Public Services Ombudsman feedback, that learning is disseminated (internally or externally if appropriate) and lessons are applied to provide for sustainable improvement in the quality of care.
- Review the Complaints Handling Procedure as per national guidance and make recommendations to NHS GJ Board as required.
- Review outcomes of patient care through scrutiny of relevant reports and self-assessments.

Throughout 2025/26, the Committee received videos providing a welcome insight into patients' experiences whilst in Golden Jubilee University National Hospital.

NHS Golden Jubilee has implemented the National Whistleblowing Standards which form the National Whistleblowing Policy for NHS Scotland, and the Board has a dedicated Non-Executive Whistleblowing Champion. Together, the Whistleblowing Champion and the Board's Clinical Governance Committee support the oversight, assurance, and reporting requirements of the Board in relation to monitoring how effectively the National Whistleblowing Standards are being adhered to. Clinical Governance Committee scrutinises Quarterly and Annual Performance Reports on Whistleblowing, prior to these reports being presented at public Board meetings. At the same time, the Staff Governance and Person-Centred Committee receive information on training and internal communication activity designed to increase awareness and responsiveness as well as how reports are being used to further learning and service improvement. Whistleblowing Performance Reports are published on the Board's website.

- **Staff Governance and Person-Centred Committee**

Staff Governance and Person-Centred Committee continued to oversee an extensive programme of work during 2025/26, in line with its Terms of Reference and the requirements of the NHS Scotland Staff Governance Standard. Staff Governance and Person-Centred Committee ensure appropriate scrutiny and governance arrangements are in place regarding the person-centred quality agenda. The Committee is responsible for ensuring that processes meet statutory obligations and national guidance, are met and will ensure that:

- There is a culture within NHS Golden Jubilee where the highest possible standard of staff management is understood to be the responsibility of everyone working in NHS Golden Jubilee and is built upon partnership and collaboration.
- In particular, the Committee will seek to ensure that staff governance mechanisms are in place that take responsibility for performance against the Staff Governance Standard and are accountable for oversight of progress towards achievement of the Standard.
- That there is appropriate scrutiny and governance around the person-centred agenda including patients, families, customers, volunteers, carers and any relevant third sector parties.

This includes supporting the delivery of high standards of person-centred care, understanding that effective staff management is the responsibility of everyone working within the system and ensuring staff management is built upon partnership and collaboration. The Committee will scrutinise and provide assurance in the following key areas:

- To support the creation of a culture within the health system, where the delivery of the highest possible standards of staff management is understood to be the responsibility of everyone working within NHS Golden Jubilee and this is built upon partnership and cooperation.

  This includes approval of delivery of the Corporate Objectives and areas as outlined in the Scheme of Delegation as approved and allocated to SGPCC by the NHSGJ Board and any operational objectives, as required.

- To act for the Board to oversee the commissioning of structures and process which ensure that delivery against the Staff Governance Standard is being achieved and ensure staff are:
  - Well informed
  - Appropriately trained and developed
  - Involved in decisions
  - Treated fairly and consistently, with dignity and respect, in an environment where diversity is valued
  - Provided with a continuously improving and safe working environment, promoting the health and wellbeing of staff, patients and the wider community.

- To monitor and evaluate strategies and implementation plans relating to people management.

- To perform a governance function for the Board's Health and Safety Forum, Remuneration Committee and any other relevant standing or ad hoc groups as agreed by NHSGJ Board.
- To approve any policy amendment, resource submission to the Executive Director of Finance to achieve the Staff Governance Standard.
- To take responsibility for oversight of the timely submission of all the staff governance data required for national monitoring arrangements.
- To provide staff governance information for the statement of internal control.
- To provide assurance that systems and procedures are in place through the local Remuneration Committee to manage senior manager pay as set out in MEL(1993)114 (amended).
- To ensure appropriate governance in respect of risks, as allocated to the Committee by the Audit and Risk Committee, in respect of staff, reviewing risk identification, assessment and mitigation, in line with NHS GJ Board's risk appetite and agreeing appropriate escalation.
- To oversee the implementation of key aspects of Equality legislation in respect of staff e.g. Equal Pay, Equality and Diversity Training.
- To seek assurance regarding the implementation of the Safer Staffing Regulations.
- To monitor and scrutinise key data and information as per NHS GJ Board's Assurance Information Framework as part of Active Governance.

The Committee monitors and evaluates strategies and implementation plans relating to people management and recommends policy amendment, funding or resource submission to the Board to achieve the Staff Governance Standard. The Committee also ensures timely submission of all staff governance information required for national monitoring arrangements.

- **Finance and Performance Committee**

The purpose of the Finance and Performance Committee is to provide assurance to the Board that suitable arrangements are in place to secure economy, efficiency and effectiveness in the use and management of all financial resources and capital assets. Its primary focus is to ensure appropriate governance arrangements are in place to direct the most effective use of all Board resources and deliver the Board ambition of "putting people first to achieve and sustain excellence- in care, performance, quality, innovation and values".

The Finance and Performance Committee functions as a sub-committee of the Board with a role of holding the Executive Leadership Team to account for the following elements of the Board Performance and Assurance Framework:

- Development and delivery of the Annual Delivery Plan (in respect of financial years 2024/25 and 2025/26, this comprises Delivery Planning Templates and moving into the second quarter of financial year 2025/26 onwards, more medium-term plans).
- Reviewing the development of the Board Financial Plan and achievement of financial targets.
- Financial and performance monitoring arrangements including the regular review of the Finance and Performance sections of the Board Performance Report.
- Oversee annual review and assessment of Board performance; and
- Review arrangements for securing effectiveness and best value from resources, ensuring that prompt action is taken and appropriate escalation approaches are deployed to manage issues.

The key duties of this Committee are Financial Management, Financial Investment, Strategic Planning, Performance Management, Risk Management and Stakeholder Engagement.

Systems are in place to ensure that performance relating to Treatment Time Guarantees and other key performance indicators is effectively monitored and reported on. Updates are provided to each meeting of the Board through the Board Performance Report and Finance and Performance Committee updates.

- **Strategic Portfolio Governance Committee**

The Strategic Portfolio Governance Committee was established in January 2021. The purpose of the Committee is to advise and assure the Board on the development and implementation of the Board Strategy and expanding Board strategic portfolio. This includes the scrutiny of key enabling plans, implementation progress and delivery.

The Committee ensures all strategic portfolio programmes have clearly defined objectives and timelines for delivery are adequately resourced and have clear risk management plans in place.

The Committee has the role of endorsing any change in the strategic direction of the Board and will monitor and scrutinise the following:

- Endorsement of strategic programmes associated with the expanding Board portfolio.
- Development and implementation of the NHS GJ Board Strategy.
- Delivery against key elements of the Board Strategy, this includes the strategic intent of programmes.
- Delivery of objectives within Project, Programme and Portfolio parameters to ensure all work aligns with the Board's strategic direction.
- Assume responsibility for oversight and assurance to the Board on the digital programme delivery that includes:
  - Major system upgrades and replacements
  - New digital systems including major technology enabled business and clinical change programmes.
- Review programme arrangements for securing effectiveness and best value from resources, ensuring that prompt action is taken and appropriate escalation approaches are deployed to manage issues.
- Ensure that the equality and diversity implications of Board developments are fully considered and acted upon.
- Provide assurance to the Board that significant strategic programme risks are being adequately managed and agree remedial action where necessary.
- Assure the Board that all current strategic programmes, project plans and their associated Key Performance Indicators (KPIs) are consistently and comprehensively monitored.

The Committee reviews the development and delivery of key programmes for NHS Scotland Academy, Centre for Sustainable Delivery and strategic planning elements of core NHS GJ business.

BOARD DEVELOPMENT

In line with the Blueprint for Good Governance – Second Edition issued in November 2022; we recognised the important place of the Board in achieving good governance. Securing high quality, effective and efficient organisational performance is dependent on the leadership skills of Board Members and the Executive Leadership Team.

Board development is therefore a key priority and to support this several Board Seminars have taken place during the year. These interactive sessions focused on developing elements of the

Board Strategy and embedding Non-Executive Director development throughout the Board calendar.

The Seminars included forums on Scottish Adult Congenital Cardiac Service, Kindness Matters, Public Sector Reform Publication including Service Renewal Framework and Population Health Framework, Sponsorship Update, Risk Management, Clinical Governance Review, Financial Savings Plan, Annual Review, iMatter Results, Risk Workshop, Nursing Alignment with Board Strategy, review of Board Business, Blueprint for Good Governance update, Golden Jubilee Conference Hotel Service Model and Celebrations of 2025/26. Further Seminars are planned for 2026/27.

During 2025/26 there were walkround sessions and visits which supported Board visibility and staff engagement across Finance, Orthopaedics, the Research Institute, Planning, Performance and Quality Improvement, Estates and Engineering, Occupational Health, the Booking Office, Digital and eHealth, Corporate Governance, the Centre for Sustainable Delivery, Housekeeping and Porters, the Surgical Unit, Rehabilitation and the NHS Scotland Academy Skills and Simulation Centre.

The further development of this engagement programme will continue to be progressed in 2026/27.

POLICY REVIEW

The Board has in place the following policies which govern the work of core Board functions. These documents are reviewed on a regular basis and updated as required to reflect guidance issued by the Government or changes within the Board:

- The role of the Board is clearly defined in the Standing Orders which detail how the Board conducts its business. The Standing Orders are reviewed regularly to ensure that they continue to reflect best practice and good governance arrangements. The Board continues working to the recommendations in the Blueprint for Good Governance-Second Edition.

- During Financial Year 2025/26 and into 2026/27, a review of the Board development resource is ongoing to assist with non-executive development.

- Standing Financial Instructions, including authorised signatory list – these govern the financial related business of the Board and are approved by the Audit and Risk Committee following updates. These have been updated and will be reviewed as new guidance becomes available.

- Procurement Policy – this details the process for procurement within the Board in line with UK and European procurement rules. The policy is reviewed on an ongoing basis and is referred to in the Standing Financial Instructions with both being intrinsically linked.

- The Board has approved a Conflicts of Interest Policy which has been implemented across the Board, this policy covers all aspects of the Bribery Act (2010) and the gifts and hospitality policy.

- The Board follows all applicable laws and regulations, with this being confirmed via internal and external audits. All policies and procedures are prepared, taking into account appropriate Government guidance.

- The Board's Whistleblowing Policy is overseen by the Clinical Governance Committee and shared with the Staff Governance and Person-Centred Committee and details the processes to be followed by staff members. The Board also has a Whistleblowing Champion Non-Executive Director in post.

- The Board has a Fraud Policy in line with the Counter Fraud Services partnership agreement. The Chair of the Audit and Risk Committee (a Non-Executive Board Member) acts as the

Counter Fraud Champion and we also have a named Fraud Liaison Officer. The Chair of the Audit and Risk Committee is also the Cyber Security Champion.

- The Board has in place a Complaints Policy, which contains guidance on the investigation and handling of complaints from members of the public. Complaints are monitored and reported to the Clinical Governance Committee and shared with the Staff Governance and Person-Centred Committee which in-turn updates the Board on a regular basis.
- All Executive Directors of the Board undertake annual appraisals during which any development needs are identified, in line with guidance from Scottish Government.
- The Board has a very well-established Partnership Forum, which works effectively and provides updates to the Board following each meeting. Over the course of the year the Partnership Forum received a series of financial updates.
- Active participation is also demonstrated in regional and national groups, with particularly key involvement in leading the National Board and West Regional Board Delivery plans.
- In accordance with the principles of Best Value, the Board aims to foster a culture of continuous improvement. As part of this, directors and managers are encouraged to review, identify and improve the efficient and effective use of resources. Arrangements have been made to secure Best Value as set out in the Scottish Public Finance Manual (SPFM).

As per the guidance contained within the SPFM to the best of my knowledge the Board has followed the underlying principles of good governance as defined by SPFM: accountability, transparency, probity and focus on sustainable success in conducting its business during the year, in conjunction with this work has been commenced to embed the principles of the Blueprint for Good Governance-Second Edition.

REVIEW OF ADEQUACY AND EFFECTIVENESS

As Accountable Officer, I am responsible for reviewing the adequacy and effectiveness of the system of internal control. My review is informed by:

- The Executives and Senior Managers within the Board who have responsibility for developing, implementing and maintaining internal controls across their areas
- The work of the Internal Auditors, who submit to the organisation's Audit and Risk Committee regular reports which include their independent and objective opinion on the effectiveness of risk management, control and governance processes, together with recommendations for improvement; and
- Statements made by the External Auditors in their management letters and other reports.

The Internal Auditors for the Board during 2025/26 were Azets who provided detailed reports on internal audit recommendations which were then presented to Audit and Risk Committee. KPMG LLP, our External Auditors also attend the Audit and Risk Committee to provide detail on the work that they are undertaking.

The Audit and Risk Committee, through its statutory role of reviewing internal controls and the Clinical Governance Committee, through its role in ensuring that risks are being managed, provides assurance to me as Accountable Officer. The role of the Audit and Risk Committee with regard to risk has remained unchanged during 2025/26 and, therefore, this Committee provides additional assurance on risk as well as the internal control environment.

Additional assurance has been provided during 2025/26 via the receipt of formal reports relating to each of the Governance Committees.

I have been advised on the implications of my review of the effectiveness of the system of internal control by the Board, the Audit and Risk Committee and the Clinical Governance Committee. Plans to address any weaknesses are highlighted and ensure continuous improvement of the system are in place in line with best value principles.

RISK ASSESSMENT

NHS Scotland bodies are subject to the requirements of the SPFM and must operate a risk management strategy in accordance with relevant guidance issued by Scottish Ministers. The general principles for a successful risk management strategy are set out in the SPFM.

Overall leadership of risk management lies with the Chief Executive as Accountable Officer. Local leadership is devolved through Executive Directors to Directors of Operations and Associate Nurse Directors and Associate Medical Directors and their department managers, with appropriate training provided to staff as and when the need arises. All staff are made aware, through general and local induction, that it is their responsibility to ensure that they use and follow the risk management systems and processes.

There are Risk Registers in place which link with organisational objectives and performance management. The Strategic Risk Register is presented to the Board at every meeting and is reviewed by the Audit and Risk Committee and relevant Governance Committee.

The overall Management Team ensures that all risks are addressed fully and in a timely manner. The Clinical Governance Risk Management Group supports the management of clinical risks with various sub-groups overseeing specific areas. The groups meet on a regular basis with updates being provided during 2025/26 via the Clinical Governance Committee to the Board and Audit and Risk Committee. This continues to be strengthened taking account of the enhanced role of the Audit and Risk Committee regarding provision of assurance regarding risk management to the Board.

Risk controls are identified through the Risk Register process with escalation of risks through the organisational structure. Work is ongoing to review the guidance and format of Risk Registers across the organisation as we embed the enterprise risk approach and refine our governance arrangements. This process is reviewed by the Audit and Risk Committee.

More generally, the organisation is committed to continuous development and improvement: developing systems in response to any relevant reviews and developments in best practice, during the year to 31 March 2026 and up to the signing of the accounts:

- Continuation of work associated with the Blueprint for Good Governance-Second Edition.
- Continued use of Governance systems to ensure that good governance is followed in all processes.

DISCLOSURES

During the previous financial year, no significant control weaknesses or issues have arisen and no significant failures have arisen in the expected standards for good governance, risk management and control.

INTERNAL AUDIT OPINION – AZETS

In our opinion for the period 1 April 2025 to 31 March 2026, NHS Golden Jubilee has a framework of governance, risk management and controls that provides reasonable assurance regarding the effective and efficient achievement of objectives.

NHS GOLDEN JUBILEE CHARITY

During the year, NHS Golden Jubilee staff provided all administrative support services to the Board Charity. The Charity's Annual Report will be submitted to OSCR following approval by the Trustees on 25 June 2026.

A full audit of the Charity's financial transactions and governance arrangements for the 2025/2026 financial year was completed in advance of submission of the Annual Report and monitoring returns to OSCR. In view of the value of the funds held by the Charity, the Charity accounts are required to be consolidated within the NHS Golden Jubilee Annual Accounts for 2025/2026. An Annual Governance Report from the Endowment Sub-Committee was presented to the Audit and Risk Committee for information and to the Board of Trustees for approval.

REMUNERATION AND STAFF REPORT

REMUNERATION REPORT

The fourth edition of the Staff Governance Standard made clear that each NHS Scotland Board is required to establish a Remuneration Committee, whose main function is to ensure application and implementation of fair and equitable pay systems on behalf of the Board as determined by Ministers and the Scottish Government and applies to Executives and Senior Managers only.

REMUNERATION COMMITTEE – ROLE AND PURPOSE

The remuneration of the Executive Team is central to the organisation's ability to recruit and retain the calibre of team capable of delivering the substantial strategic agenda and responsibilities placed upon them by the Scottish Government.

Accountability for the efficient and effective use of public monies is paramount within the public sector. Therefore, any decision on remuneration issues must be fully supportable in public.

The Remuneration Committee, as a stand-alone Committee to the Board (which also reports to the Staff Governance and Person-Centred Committee), is responsible for overseeing changes to the pay, terms and conditions of the Executive team and relevant senior managers in the above context and taking into account Scottish Government direction and guidance and standards of good corporate governance.

The Committee will also review submissions from the Chief Executive for any settlement agreements.

REMUNERATION COMMITTEE - MEMBERSHIP

The Remuneration Committee shall comprise of:

- The Board Chair, the five Non-Executive Directors responsible for chairing the formal governance committees of the Board and the Employee Director.
- The Chief Executive (as advisor) and the Head of Corporate Governance (as administrative support) will attend meetings of the Remuneration Committee. At the request of the Committee, the Executive Director of People and Culture may also be invited to attend to provide specialist HR advice if required.
- A meeting with the Chair and three Non-Executive Directors will constitute a quorum. When the Chair is unavailable one other Non-Executive Director will be appointed to Chair the meeting
- Due to the confidential nature of the Remuneration Committee business, and the identifiable confidential personal data included in Committee papers, in line with General Data Protection Regulations and the Data Protection Act 2018, meeting papers will only be accessible to Committee members and the agreed regular attendees and executive performance related papers will be shared only with Remuneration Committee members. The exception to this will be in relation to any requests received from the National Performance Management Committee requiring supporting evidence in relation to executive performance.

REMUNERATION COMMITTEE - CONDUCT OF BUSINESS

a) The Committee shall meet no less than twice per annum.

b) Remuneration issues may arise between meetings and will be brought to the attention of the Chair of the Remuneration Committee by the Chief Executive or the Head of Corporate Governance. The Chair may call a special meeting of the Remuneration Committee to address the issue.

c) The conduct of business will be in accordance with the Board's Standing Orders. The remit of the Committee is to:

- Approve the personal objectives of all Executive Directors in the context of NHS Golden Jubilee's Annual Delivery Plan, Corporate Objectives and other local, regional and national policy and review and agree pay progression in relation to assessed individual performance in the context of the NHS GJ's performance.
- Receive formal reports on the operation of remuneration arrangements and the outcomes of the annual assessment of performance and remuneration for each of the Executive Directors.
- Consider the strategic implications of pay and reward for NHS GJ Executives including endorsement of the Board's pay and reward strategy and its annual pay plans.
- Monitor arrangements for the pay and conditions of service of relevant Senior Managers in accordance with appropriate guidance and to determine annual pay uplifts and progression.
- Review and agree all terms and conditions of employment of Senior Managers including, as applicable, job descriptions, job evaluation, terms of employment, basic pay, performance assessment, pay and bonuses as well as non cash benefits including superannuation arrangements.
- The Remuneration Committee shall approve, reject or seek amendment to proposed severance packages i.e financial packages to incentivise an employee leaving the employment of NHS GJ by mutual consent. These are usually progressed through use of a Settlement Agreement which is a legal document which requires ultimate sign off by Scottish Government. Where matters are time critical, the proposal may be circulated around the Remuneration Committee by email, if there is no upcoming formal meeting.
- Be assured as to the proper processes of the Discretionary Points Committee in the award of discretionary points to eligible specialist, medical and dental staff based on competent recommendations from the appropriate advisory body and to receive reports for approval.

PERFORMANCE APPRAISAL

Performance appraisals for Executive Directors and Senior Managers are carried out in line with the guidance from the Scottish Government.

All staff covered under Agenda for Change require an up-to-date Personal Development Plan and annual appraisal in line with TURAS appraisal.

All medical staff require an annual appraisal which is reported through the Scottish Online Appraisal Resource (SOAR) which is a system which supports the appraisal process for doctors working in Scotland.

PAYMENTS TO PAST SENIOR MANAGERS

No significant payments were made to past senior managers during 2025/26.

BOARD MEMBERS AND SENIOR EMPLOYEES REMUNERATION

In accordance with the Financial Reporting Manual (FReM) and the Companies Act, the publication of the 'pension benefits' is required. This calculation aims to bring public bodies in line with other industries in disclosing an assessed cumulative pension benefit for a standard 20-year period, which is the estimated life span following retirement.

The 'total earnings in year' column shows the remuneration relating to actual earnings in 2025/26.

REMUNERATION FOR THE YEAR ENDED 31 MARCH 2026

TABLE SUBJECT TO AUDIT OPINION Remuneration	Directors Gross Salary (Bands of £5,000)	Benefits in Kind (£'000)	Total Earnings In Year (Bands of £5,000)	Pension Benefits (£'000)	Total Remuneration (Bands of £5,000)
Executive Members					
Chief Executive: Gordon James (to 31/07/2025) *Note 1*	45 - 50	0.4	45 - 50	66	110 - 115
Chief Executive: Carolynne O'Connor (from 01/08/2025) *Note 2*	140 - 145	-	140 - 145	61	200 - 205
Executive Director of Finance: Jonathan Gamble (to 22/11/2025 and from 06/01/2026) *Note 3*	115 - 120	-	115 - 120	31	145 - 150
Executive Director of Finance: Graham Stewart (from 23/11/2025 to 05/01/2026) *Note 3*	10 - 15	-	10 - 15	-	10 - 15
Executive Medical Director: Mark MacGregor *Note 4*	250 - 255	-	250 - 255	-	250 - 255
Executive Director of Nursing: Anne-Marie Cavanagh	115 - 120	-	115 - 120	40	155 - 160
Executive Director of Transformation, Strategy, Planning and Performance: Carole Anderson	110 -115	-	110 - 115	56	170 - 175
Executive Director of People and Culture: Laura Smith	125 - 130	-	125 - 130	34	155 - 160
Executive Director of Operations: Lynne Ayton (from 01/08/2025) *Note 5*	75 - 80	-	75 - 80	75	150- 155
Non-Executive Members					
Chair: Susan Douglas-Scott	45 - 50	-	45 - 50	-	45 - 50
Employee Director: Jane Christie-Flight (to 31/12/2025) *Note 6*	60 - 65	-	60 - 65	45	105 -110
Employee Director: Stuart Burnside (from 01/01/2026) *Note 7*	95 - 100	-	95 - 100	79	175 -180

Calum Blackburn	10 - 15	-	10- 15	-	10 - 15
Linda Semple	10 - 15	-	10- 15	-	10 - 15
David McClelland (from 01/10/2026) ***Note 8***	5 - 10	-	5 - 10	-	5 - 10
Stephen Plummer (from 01/10/2026) ***Note 9***	5 -10	-	5 - 10	-	5 - 10
Marcella Boyle (to 31/07/2025) ***Note 10***	0 - 5	-	0 - 5	-	0 - 5
Morag Brown (to 30/09/2025) ***Note 11***	5 - 10	-	5 - 10	-	5 - 10
Robert Moore	10 - 15	-	10- 15	-	10 - 15
Stephen McAllister	10 - 15	-	10- 15	-	10 - 15
Rebecca Maxwell	10 - 15	-	10- 15	-	10 - 15
Lindsay MacDonald	10 - 15	-	10- 15	-	10 - 15
Total		**0.4**		**487**	

Note 1 – Gordon James was seconded to NHS Ayrshire and Arran from 1 August 2025. The gross salary shown relates to his time in post as Chief Executive of the NHS Golden Jubilee. Mr James' full year equivalent salary is £160,000 - £165,000.

Note 2 – Carolynne O'Connor was the Executive Director of Operations from 01/04/2025 to 01/08/2025, and is now the Chief Executive.

Note 3 – Jonathan Gamble was the Executive Director of Finance from 01/04/2025 to 22/11/2025, and then returned to post from 06/01/2026 for the remainder of the year. The gross salary shown relates only to the time he was in post. Mr Gamble's full year equivalent salary is £130,000 - £135,000. During the time Mr Gamble was not in post, Graham Stewart acted as Executive Director of Finance. Mr Stewart's full year equivalent salary is £100,000 - £105,000.

Note 4 - Discretionary points and availability supplement were paid to the Executive Medical Director during the 2025/26 financial year and are included in the salary costs.

Note 5 – Lynne Ayton's full year equivalent salary was £110,000 - £115,000.

Note 6 – Jane Christie-Flight's full year equivalent salary is £80,000 - £85,000, of which £70,000 - £75,000 relates to non-Board duties. The gross salary shown above relates to her time in post, of which £50,000 - £55,000 related to non-Board duties.

Note 7 – Stuart Burnside's full year equivalent salary for Board duties is £10,000 - £15,000. The gross salary shown above relates to his full year equivalent salary for non-Board duties amounting to £90,000 - £95,000, and £0 - £5,000 related to Board duties.

Note 8 – David McClelland's full year equivalent salary is £10,000 - £15,000.

Note 9 – Stephen Plumber's full year equivalent salary is £10,000 - £15,000.

Note 10 – Marcella Boyle's full year equivalent salary was £10,000 - £15,000.

Note 11 – Morag Brown's full year equivalent salary was £10,000 - £15,000.

There were no performance related bonuses paid to the Executives of the Board during the year.

PENSION VALUES FOR THE YEAR ENDED 31 MARCH 2026

Table Subject to Audit Opinion

TABLE SUBJECT TO AUDIT OPINION Pension Values	Total Accrued Pension at Age at 31/03/26 (Bands of £5,000)	Total Accrued Lump Sum at Pension Age at 31/03/26 (Bands of £5,000)	Real increase in Pension at Pension Age at 31/03/26 (Bands of £2,500)	Real increase in Lump Sum at Pension Age at 31/03/26 (Bands of £2,500)	Cash Equivalent Transfer Value *(CETV) at 31/03/25 (£000)	Cash Equivalent Transfer Value (CETV) at 31/03/26 (£000)	Real increase in Cash Equivalent Transfer Value (CETV) in Year (£000)
Executive Members							
Gordon James	35 - 40	85 - 90	2.5 - 5	5 – 7.5	710	814	71
Jonathan Gamble	0 - 5	-	0 – 2.5	-	17	45	14
Graham Stewart *Note 1*	40 - 45	100 – 105	0 – 2.5	-	836	865	(4)
Carolynne O'Connor	20 - 25	-	2.5 - 5	-	276	354	50
Mark MacGregor *Note 2*	95 - 100	250 - 255	-	-	2,536	2,381	(255)
Anne-Marie Cavanagh	60 - 65	150 - 155	2.5 - 5	0 – 2.5	1,374	1,475	34
Carole Anderson	40 - 45	95 - 100	2.5 - 5	2.5 - 5	806	909	57
Laura Smith	5 - 10	-	0 – 2.5	-	33	68	18
Lynne Ayton	35 – 40	5 – 10	0 – 2.5	0 – 2.5	602	710	76
Non-Executive Members							
Susan Douglas Scott	-	-	-	-	-	-	-
Jane Christie-Flight	40 - 45	110 - 115	0 – 2.5	2.5 - 5	905	1,002	57
Stuart Burnside	25 – 30	60 – 65	2.5 – 5	5 – 7.5	459	559	74
Calum Blackburn	-	-	-	-	-	-	-
Linda Semple	-	-	-	-	-	-	-
David McClelland	-	-	-	-	-	-	-
Stephen Plummer	-	-	-	-	-	-	-
Marcella Boyle	-	-	-	-	-	-	-
Morag Brown	-	-	-	-	-	-	-

Robert Moore	-	-	-	-	-	-	-
Stephen McAllister	-	-	-	-	-	-	-
Rebecca Maxwell	-	-	-	-	-	-	-
Lindsay MacDonald	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**8,554**	**9,182**	**192**

Note 1 – Graham Stewart is showing a negative real increase in transfer value in year, due to the pension value effectively decreased over the reporting year after removing general inflation.

Note 2 – Mark MacGregor is showing a negative real increase in transfer value in year, due to the pension value effectively decreased over the reporting year after removing general inflation.

*The CETV calculations are supplied by the Scottish Public Pensions Agency and is updated for the NHS Pension Scheme for factors advised by the Government Actuary's Department (GAD). As factors supplied by GAD have changed, the "CETV at start of period" for 2025/26 can be different from the "CETV at end of period" reported for 2024/25.

Accrued pension benefits included in this table for any individual affected by the Public Service Pensions Remedy have been calculated based on their inclusion in the legacy scheme for the period between 1 April 2015 and 31 March 2022, following the McCloud judgment. The Public Service Pensions Remedy applies to individuals that were members, or eligible to be members, of a public service pension scheme on 31 March 2012 and were members of a public service pension scheme between 1 April 2015 and 31 March 2022. The basis for the calculation reflects the legal position that impacted members have been rolled back into the relevant legacy scheme for the remedy period and that this will apply unless the member actively exercises their entitlement on retirement to decide instead to receive benefits calculated under the terms of the NHS Scotland scheme for the period from 1 April 2015 to 31 March 2022.

REMUNERATION FOR THE YEAR ENDED 31 MARCH 2025

Remuneration	Directors Gross Salary (Bands of £5,000)	Benefits in Kind (£'000)	Total Earnings In Year (Bands of £5,000)	Pension Benefits (£'000)	Total Remuneration (Bands of £5,000)
Executive Members					
Gordon James *Note 1*	140-145	0-5	140-145	50-55	195-200
Jonathan Gamble *Note 2*	70-75	0-5	75-80	15-20	90-95
Carolynne O'Connor	125-130	-	125-130	30-35	155-160
Mark MacGregor *Note 3*	205-210	-	205-210	210-215	420-425
Anne-Marie Cavanagh	110-115	-	110-115	60-65	170-175
Carole Anderson	105-110	-	105-110	70-75	175-180
Laura Smith	110-115	-	110-115	25-30	135-140
Graham Stewart *Note 4*	100-105	-	100-105	65-70	165-170
Non-Executive Members					
Jane Christie-Flight *Note 5*	75-80	-	75-80	60-65	135-140
Calum Blackburn	10-15	-	10-15	-	10-15
Linda Semple	10-15	-	10-15	-	10-15
Marcella Boyle	10-15	-	10-15	-	5-10
Morag Brown	10-15	-	10-15	-	5-10
Robert Moore	10-15	-	10-15	-	5-10
Stephen McAllister	10-15	-	10-15	-	10-15
Susan Douglas Scott	40-45	-	40-45	-	40-45
Rebecca Maxwell	10-15	-	10-15	-	10-15
Lindsay MacDonald	10-15	-	10-15	-	10-15

Note 1 Chief Executive. Benefits in kind figure quoted is based on 23/24 P11D charge. The 24/25 charge is unavailable until July 2024. The figure remains consistent within the £0-5k band.

Note 2 Director of Finance. The salary above represents seven months in post from 01/09/2024-31/03/2025. Full time equivalent salary is in the £125-130k range

Note 3 Medical Director. Extra programmed activities are not pensionable and have therefore been excluded from the Director's gross salary.

Note 4 Interim Director of Finance from 01/04/2024-31/08/2024. The salary above includes £60,597.96 in respect of non-Board duties.

Note 5 The Employee Director salary includes £64,908.84 in respect of non-Board duties

There were no performance related bonuses paid to the Executives of the Board during the year. Discretionary points and availability supplement were paid to the Medical Director during the 2024/25 financial year and are included in the salary costs.

PENSION VALUES FOR THE YEAR ENDED 31 MARCH 2025

Table Subject to Audit Opinion Pension Values	Total Accrued Pension at Age at 31/03/25 (Bands of £5,000)	Total Accrued Lump Sum at Pension Age at 31/03/25 (Bands of £5,000)	Real increase in Pension at Pension Age 31/03/25 (Bands of £2,500)	Real increase in Lump Sum at Pension Age at 31/03/25 (Bands of £2,500)	Cash Equivalent Transfer Value *(CETV) at 31/03/24 (£000)	Cash Equivalent Transfer Value (CETV) at 31/03/25 (£000)	Real increase in Cash Equivalent Transfer Value (CETV) in Year (£000)
Executive Members							
Gordon James	30-35	75-80	2.5-5	0-2.5	686	768	50
Jonathan Gamble *Note 1*	0-5	-	0-2.5	-	-	21	12
Carolynne O'Connor	5-10	-	0-2.5	-	53	91	21
Mark MacGregor	90-95	240-245	10-12.5	20-22.5	1,850	2,139	230
Anne-Marie Cavanagh	55-60	145-150	2.5-5	2.5-5	1,197	1,305	72
Carole Anderson	35-40	90-95	2.5-5	5-7.5	742	844	76
Laura Smith	0-5	-	0-2.5	-	7	40	18
Graham Stewart *Note 2*	40-50	100-105	2.5-5	2.5-5	834	932	70
Non-Executive Members							
Jane Christie-Flight	35-40	100-105	2.5-5	5-7.5	813	905	70
Calum Blackburn	-	-	-	-	-	-	-
Linda Semple	-	-	-	-	-	-	-
Marcella Boyle	-	-	-	-	-	-	-
Morag Brown	-	-	-	-	-	-	-
Robert Moore	-	-	-	-	-	-	-
Stephen McAllister	-	-	-	-	-	-	-
Susan Douglas Scott	-	-	-	-	-	-	-
Rebecca Maxwell	-	-	-	-	-	-	-

Lindsay MacDonald	-	-	-	-	-	-	-

*There is a difference between closing balance in 2023/24 and opening balance 2024/25 in CETV given changes in the inflation adjustment used in the CETV calculator.

Note 1 Director of Finance part year from 01/09/2024-31/03/2024. CETV as at 31/08/2024 on transfer was nil. This information was provided by SPPA. Previous pension is retained with service with NHS England (NHS Business Services Authority)

Note 2 Interim Director of Finance from 01/04/2024-31/08/2024. Full time equivalent figures are included in the table above. Opening CETV was £848,538 and CETV at close of interim period was £914,712

STAFF REPORT

NUMBER OF SENIOR STAFF BY BAND

The definition of senior staff under FReM defines that senior employees are individuals that influence the decisions of the entity as a whole, within the Accounts this has been defined as the Executive and Non-Executive members of the Board.

This information is contained within the remuneration report.

FAIR PAY DISCLOSURE

In addition to the information contained in the Remuneration Report and the subsequent notes to the Accounts, the Board are required to make the additional disclosure detailed below in line with the Hutton guidance relating to fair pay. The highest earning director is the Executive Medical Director. The Table below includes full employer's costs.

Table Subject to Audit Opinion

2025/26	£000s	2024/25	£000s	% Change
Range of staff remuneration	26>340	Range of staff remuneration	12>232*	43*
Highest earning Director's total remuneration	212	Highest earning Director's total remuneration	205	4
Median (Total pay and benefits)	42,889	Median (Total pay and benefits)	40,064	7
Median (Salary only)	42,889	Median (Salary only)	40,064	7
Ratio	4.95	Ratio	5.12	(3)
25th Percentile (Total pay and benefits)	33,558	25th Percentile (Total pay and benefits)	31,670	6
25th Percentile (salary only)	33,558	25th Percentile (salary only)	31,670	6
Ratio	6.33	Ratio	6.47	(2)
75th Percentile (Total pay and benefits)	56,195	75th Percentile (Total pay and benefits)	50,661	11
75th Percentile (salary only)	56,195	75th Percentile (salary only)	50,661	11
Ratio	3.78	Ratio	4.05	(7)

* As compared to the last year, the current year range of staff remuneration has been updated to include the waiting list initiative payments, and pro rating remuneration to reflect one whole time equivalent. Had the prior year value been calculated on the same basis, the values for salary range and percentage decrease will amount to £25k>£360k and 6% respectively. As this is not considered to materially impact the

interpretation of these accounts, this has been corrected in the current period.

The range of staff remuneration figures are based on the lowest and highest paid employees' full-time pay rate.

The Highest Earning Director's Total and the Median/Percentile Total Remuneration both exclude employer's pension contributions, cash equivalent transfer values and severance payments. There are also other employees within the Board who are more highly paid than the Highest Earning Director.

The percentage change across years within each percentile category reflects a combination of pay increases and changes due to the workforce profile. Workforce profiles change when employees move up the incremental scale points within the bands the longer they stay within the Board, and also conversely when long serving employees (who would be at the higher end of the pay scale) leave, and new employees start at the lower end of the pay scale.

Staff received a consolidated pay increase of 4.25% as part of the 2025/26 pay award. An additional consolidated pay increase of 0.15% was awarded in relation to the guarantee that the increase in pay each year will be at least one percentage point above the CPI inflation for the calendar year of the uplift.

NHS Scotland is a Living Wage employer meaning the lowest available salary became £25,597.

The pay ratios and percentage movements between years are consistent for this pay award.

HIGHER PAID EMPLOYEES REMUNERATION

The following number of employees (excluding Board members) received Remuneration (excluding Pension contributions) falling within the following ranges:

Clinicians		**2026**	**2025**
£90,001	£100,000	18	18
£100,001	£110,000	15	8
£110,001	£120,000	12	10
£120,001	£130,000	12	9
£130,001	£140,000	9	4
£140,001	£150,000	8	11
£150,001	£160,000	5	10
£160,001	£170,000	13	11
£170,001	£180,000	18	20
£180,001	£190,000	15	11
£190,001	£200,000	7	5
£200,001	And Above	39	26

Others		**2026**	**2025**
£90,001	£100,000	8	7
£100,001	£110,000	11	13
£110,001	£120,000	1	1
£120,001	£130,000	1	-
£130,001	£140,000	-	-
£140,001	£150,000	1	1
£150,001	£160,000	-	-
£160,001	£170,000	-	-
£170,001	£180,000	-	-

£180,001	£190,000	-	-
£190,001	£200,000	-	-
£200,001	And Above	-	-

The numbers above are exclusive from the Executive Directors of the Board who are disclosed separately within the Remuneration Report.

STAFF EXPENDITURE

Table Subject to Audit Opinion

Employee Expenditure	Executive Board Members £'000	Non-Executive Members £'000	Permanent Staff £'000	Inward Secondees £'000	Other Staff £'000	Outward Secondees £'000	Total 2026 £'000	Total 2025 £'000
Salaries and Wages	1,021	172	134,356	-	3,921	-	139,470	131,888
Taxation & Social Security costs	147	20	18,107	-	415	-	18,689	14,598
NHS Scheme Employers' Costs	179	2	25,504	-	316	-	26,001	24,494
Other Employers' Pension Costs	-	-	38	-	4	-	42	45
Inward Secondees	-	-	-	7,207	0	(858)	6,349	6,632
Agency Staff	-	-	-	-	5,649	-	5,649	4,014
Total	**1,347**	**194**	**178,005**	**7,207**	**10,305**	**(858)**	**196,200**	**181,671**

STAFF NUMBERS

	Executive Board Members	Non-Executive Members	Permanent Staff	Inward Secondees	Other Staff	Outward Secondees	Total 2026	Total 2025
Whole Time Equivalent (WTE)	7	9	2,411	46	136	(7)	**2,602**	**2,427**
Included in the total staff numbers above were staff engaged directly on capital projects, charged to capital expenditure of:							**-**	**-**
Included in the total staff numbers above were disabled staff of:							**41**	**36**
Included in the total staff numbers above were Special Advisors of:							**-**	**-**

Reconciliation to Income and Expenditure –

	£'000
Total employee expenditure as above	**196,200**
Add: Employee income included in Note 4	**858**
Less: Staff engaged directly on capital projects, charged to capital expenditure	**-**
Total employee expenditure disclosed in Note 3	**197,058**

STAFF COMPOSITION

The Table below includes the breakdown of the number of persons of each gender who were Directors and employees of the Board as at 31 March 2026.

Staff Composition	**2026**			**2025**		
Category	**Male**	**Female**	**Total**	**Male**	**Female**	**Total**
Executive Directors	7	6	**13**	4	4	**8**
Non-Executive Directors and Employee Director	4	5	**9**	5	7	**12**
Senior Employees	132	61	**193**	160	88	**248**
Other	1.101	3,105	**4,206**	993	2,966	**3,959**
Total Headcount	**1,244**	**3,177**	**4,421**	**1,162**	**3,065**	**4,227**

The "Manual for Accounts" requires that the number of Senior Employees in the Board be disclosed in this analysis, we have defined the "Higher Paid Employees – Other" to represent this, this is disclosed on Page 53. Senior Employees for 2025/26 as per the "Manual for Accounts" now includes all staff earning over £90,000 who are not Executive Directors or Non-Executive Directors of the Board.

SICKNESS ABSENCE

The annual sickness absence rate for 2025/26 was 6.6% (6.2% for 2024/25).

WORKFORCE POLICIES

Our staff policies are continually reviewed to ensure that they are up to date, and we continue promoting a positive workplace culture within the Board. The Once for Scotland Policies have been developed nationally in partnership with NHS Scotland employers, Trade Unions and the Scottish Government and the policies and associated supporting documents, continue to set the scene for the employment practices all NHS Boards now follow.

The first phase of the ‘Once for Scotland’ Workforce Policies (attendance, bullying and harassment, capability, conduct, grievance and a workforce policies investigation process) were introduced in March 2020.

The second phase ‘Supporting the Work-life Balance’ policies were released on 1 November 2023 and included:

- Flexible Work Location
- Flexible Work Pattern
- Retirement
- Career Break
- Special Leave
- Maternity
- New Parent Support
- Shared Maternity and Shared Adoption
- Parental Leave
- Adoption, Fostering and Kinship

In August 2025, Phase 2.2 of the Workforce Policies were released, as follows;

- Gender-Based Violence
- Facilities Arrangements for Trade Unions and Professional Organisations
- Personal Development Planning and Performance Review (PDPPR)
- Employment Checks
- Fixed Term Contracts
- Secondment
- Redeployment

The new suite of “Managing Health at Work” policies was released on 9 March 2026, comprising of:

- Alcohol and Other Substances
- Smoking and Vaping
- Work-related Stress
- Work-related Violence and Aggression
- Work-related Driving
- Manual Handling
- Lone Working
- Control of Substances Hazardous to Health (COSHH)
- Gender Transitioning (Guide)
- Racism (Guide)
- Reasonable Adjustments (Guide)
- Sexual Harassment (Guide)

To ensure our people are supported throughout their employment journey, we also have Board policies, developed as a result of national guidance or to address locally identified challenges/ issues, and are reviewed as part of the agreed three yearly review cycle by the Staff Governance Policy Subgroup, in Partnership.

Our Organisational Values place dignity and respect at the heart of everything we do and our work on Equality, Diversity and Inclusion is an important part of our staff policies and how we influence behaviours promote a positive working culture within the organisation. Our policies support the delivery of the organisational values to support employee experience, engagement and overall employee lifecycle.

All policies are developed and agreed in partnership with our staff side colleagues and are also equality impact assessed. We also provide guidance, advice and training to all our staff in order that they understand equality, human rights, health inequalities and the impact that this has on their role within the Board.

All staff within the Board have an Annual Appraisal where they have dedicated time with their manager to assist with their learning, identify support where required and discuss overall career development.

The Once for Scotland Whistleblowing Policy is a key policy across NHSS and NHSGJ. We have a non-executive lead who Champions Whistleblowing. The policy and resources available, including contact information, are available on the organisation's SharePoint. We have a number of Confidential Contacts within the Board. A local procedure is in place with agreed governance for reporting concerns within the Board.

NOTICE PERIODS

As per guidance Executive Directors must serve a three-month notice period and the Chief Executive has to serve a six-month notice period.

The agreed notice periods for Agenda for Change came into effect on 4 March 2022 agreed via the Partnership Forum as follows:

Agenda for Change	Band 2 to 6	One Month
Agenda for Change	Band 7	Two Months
Agenda for Change	Band 8 to 9	Three Months

All Medical Staff are required to serve the notice period in accordance with the requirements stated in their terms and conditions of service.

NHS Golden Jubilee recognise the value a diverse workforce brings in offering different perspectives on how we deliver high quality, safe, effective, person-centred care. This allows us to foster a healthy, vibrant, and inclusive culture throughout our organisation. These objectives build on our long-standing reputation as a progressive organisation and commitment to maintaining an inclusive culture for our patients, service users, staff, and volunteers.

EQUALITY

NHS Golden Jubilee's Diversity and Inclusion Strategy 2025-2029 feature an ambitious set of deliverables and associated outcomes to further strengthen our position as a leader in the field of equality, diversity, and inclusion. Our Mainstreaming Equalities report 2021–2025 and Equality Outcomes 2025-2029 are available to view online and are structured into 4 main themes:

Our Patients and Customers		Our People	
Theme **A**	Theme **B**	Theme **C**	Theme **D**
Continue to improve onsite facilities to establish an exemplar environment for accessibility and inclusion.	Focus on person centred interaction, communication and engagement to promote independence and reduce health inequalities.	Cultivating an inclusive culture and rebalancing our workforce and volunteer profile to reflect demographic diversity within society.	Establishing an ethos of intersectional harmonisation and creating a culture of acceptance, trust, transparency and respect.
Outcome 1: Deliver a programme of improvement works across NHS Golden Jubilee to reduce health inequalities and enhance inclusivity for patients and customers with a focus on the protected characteristics of disability and age.	**Outcome 2:** Implement an enhanced accessible communications strategy to mainstream equalities and advance equality of opportunity across all protected characteristics.	**Outcome 3:** **Increase applications, onboarding, quality of data and retention of people with protected characteristics with a focus on age, disability, race, an sexual orientation.**	**Outcome 4:** Deliver targeted interventions to mainstream equalities for staff and volunteers adopting a holistic intersectional approach.

Disability Confident Leader status

As a Disability Confident Leader since February 2018, we continue to promote best practice in the employment, retention and development of disabled staff. We welcome applications for employment from people with disabilities and support them through the job interview guarantee scheme as well as actively identifying and removing barriers in their recruitment.

We continue to provide an environment where any employee who becomes disabled can continue to contribute to the work of the Board and can gain support to manage their disabilities by ensuring that reasonable adjustments are put in place.

With this in mind, we have implemented a Reasonable Adjustment Passport and associated Policy which supports our staff to access adjustments to their working arrangements, equipment and leave to support them to work safely and effectively and with dignity and respect.

We work closely with Managers, Occupational Health, HR and Trade Unions to ensure that all reasonable adjustments are considered to support our staff, undertaking risk assessments as required to identify improvements and support. This can range from the purchase of specialist computer equipment or systems to changes in hours or shift patterns and even redeployment to a more suitable role which will assist and support staff members.

Disability Confident Leader status

NHS Scotland Staff Disability Event
NHS Golden Jubilee was proud to develop, coordinate and host the first NHS Scotland Staff Disability Event on 24 March 2026, with representation from staff across all Scottish NHS Boards. The full day online event featured keynote addresses from the NHS Golden Jubilee Board Chair and Business Disability Forum and a series of lived experience case studies.

The event outputs generated a strong momentum for collective action and national coordination. Participants expressed enthusiasm for a Scotland-wide disability forum, consistent standards across NHS Boards, and a more proactive approach to inclusion. The event itself generated positive engagement and a clear appetite for continued involvement. Together, the insights point to significant opportunities for leaders to drive systemic change through standardised processes, improved awareness of support, reduced administrative burden, and strengthened allyship—ultimately transforming the experience of disabled staff across the health workforce

Diversity and Inclusion training
We continue to place a strong emphasis on upskilling our workforce on the topic of equality, diversity and inclusion through the facilitation of workshops and rollout of eLearning modules to ensure that staff maintain an up-to-date knowledge of the equality, diversity and inclusion agenda to align with our core board values. Additionally, we have liaised with external providers to source bespoke training focusing on a range of protected characteristics to raise awareness and upskill key departments and staffing groups.

Gender Equality and prevention of sexual harassment in the workplace
The Worker Protection (Amendment of Equality Act 2010) Act 2023, which came into effect on October 26, 2024, introduces a legal duty for employers in the UK to proactively take reasonable steps to prevent sexual harassment in the workplace. This amendment to the Equality Act 2010 shifts the focus from addressing sexual harassment after it occurs to preventing it through proactive measures

NHS Golden Jubilee have liaised with Close the Gap to deliver a series of workshops throughout 2025 and 2026 focusing on the dynamics of sexual harassment within the workplace and how to create a culture that prevents and challenges sexual harassment, encompassing:

- Gender and the dynamics of sexual harassment
  Factors that enable sexual harassment
- The impact on victim-survivors, colleagues and wider workplace
- Why sexual harassment is underreported
- Awareness of acceptable and unacceptable behaviour
- How to recognise the signs
- Best practice for supporting victim-survivors in the workplace
- How to prevent sexual harassment within teams
- What the laws says around preventing and addressing sexual harassment
- Where to find information on reporting and support in the board

Neurodiversity awareness
Throughout 2025/26, NHS Golden Jubilee teamed up with Scottish Autism to deliver a series of half-day workshops. A total of 8 learning events took place encompassing circa 80 staff from across all hospital functions. The sessions focused on the following key areas:

- Understanding what autism is and introduce autism as a developmental difference and how our thinking has involved.
- Understand Autism as a difference in communication, interaction and thinking.
- Explore sensory differences and how autistic people experience the social world.
- Provide tools for managers to identify and implement reasonable adjustments for autistic colleagues within the workplace.

Staff Diversity Networks

NHS Golden Jubilee has a portfolio of 7 Staff networks encompassing representation across the majority of protected characteristics. Each network is sponsored by a director to provide visibility from a leadership level. Staff are supported to engage with network activities via protected time equating to 1 hour per month approved by the Board in 2021. Additionally, network Chairs attend the quarterly EDI Group meetings to deliver updates to ensure that network activity is fully embedded within the organisational governance structure. The below table provides an overview of our 7 networks aligned to protected characteristic, Executive Lead and membership numbers.

Network	Protected characteristic	Executive Lead	Membership
Ability	• Disability	Executive Director of Transformation, Strategy, Planning and Performance	19
Armed Forces	• Intersectional	Director of Strategic Communications and Stakeholder Relations	17
Ethnic Minority	• Race	Executive Medical Director	49
LGBTQ+	• Sexual orientation • Gender Reassignment	Executive Director of Nursing	28
Spiritual Care	• Religion or belief	Executive Director of People and Culture	10
Women's	• Sex • Maternity/ Pregnancy	Executive Director of Operations	49
Young Person's	• Age	Executive Director of Finance	12

Culture- Kindness Matters Programme

Recognising the impact organisational culture has on staff wellbeing, we launched our Kindness Matters culture programme in 2024/25. The first phase, which involved extensive engagement with staff, volunteers, patients and the public, concluded in July 2025. This engagement provided valuable insight into what contributes to both good and bad days at work for our staff and volunteers.

These insights informed a refresh of our Board values and the development of a new Values and Behaviours Framework. The refreshed Values and Values and Behaviours Framework have been shared through a team-based cascade approach, with managers leading meaningful conversations

within their teams. As part of this work, staff were also asked to prioritise the areas of action that would have the greatest positive impact on their wellbeing.

Building on this feedback, we have agreed an approach to the design and delivery of insight-led solutions that reflect the priorities identified by staff and volunteers. This work will be facilitated by leads across the organisation and delivered collaboratively over a 5-year period.

EXIT PACKAGES

2025/26

Table Subject to Audit Opinion Exit package Cost Band	Number of Compulsory Redundancies	Number of Other Departures Agreed	Total Number of Exit Packages by Cost Band
£10,000 - £25,000	-	1	1
Total Number Exit Packages by Type	-	1	1
Total Resource Cost (£'000)	-	10	10

2024/25

There were no exit packages during 2024/25.

PARLIAMENTARY ACCOUNTABILITY REPORT

The Parliamentary Accountability Report collates the key Parliamentary accountability documents into the Annual Report and Accounts.

LOSSES AND SPECIAL PAYMENTS

In the year 2025/26, the Board was not required to pay out any claims individually greater than £300k settled under the CNORIS scheme. Further details can be found in Note 1 (accounting policies of the Annual Accounts).

The Board is also required to provide for CNORIS claims notified to it and which will be settled at a future date, details of these provisions can be found in Note 13a.

The Board under its delegated authority reported non-clinical compensation payments of £0k in 2025/26. (£0k in 2024/25)

The Board under its delegated authority reported other losses of £0 in 2025/26.

APPROVAL OF ACCOUNTABILITY REPORT

The Accountable Officer authorised the Accountability Report for issue as below.

.....

C O'Connor
Chief Executive Carolynne O'Connor

30 June 2026

INDEPENDENT AUDITOR'S REPORT

Independent auditor's report to the members of National Waiting Times Centre Board, the Auditor General for Scotland and the Scottish Parliament

REPORTING ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION ON FINANCIAL STATEMENTS

We have audited the financial statements in the annual report and accounts of National Waiting Times Centre Board and its group for the year ended 31 March 2026 under the National Health Service (Scotland) Act 1978. The financial statements comprise the Consolidated Statement of Comprehensive Net Expenditure, Consolidated Statement of Financial Position, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Taxpayers' Equity and notes to the financial statements, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards, as interpreted and adapted by the 2025/26 Government Financial Reporting Manual (the 2025/26 FReM).

In our opinion the accompanying financial statements:

- give a true and fair view of the state of the affairs of the board and its group as at 31 March 2026 and of the net expenditure for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards, as interpreted and adapted by the 2025/26 FReM; and
- have been prepared in accordance with the requirements of the National Health Service (Scotland) Act 1978 and directions made thereunder by the Scottish Ministers.

BASIS FOR OPINION

We conducted our audit in accordance with applicable law and International Standards on Auditing (UK) (ISAs (UK)), as required by the Code of Audit Practice approved by the Auditor General for Scotland. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We were appointed by the Auditor General on 18 May 2022. Our period of appointment is five years, covering 2022/23 to 2026/27. We are independent of the board and its group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. Non-audit services prohibited by the Ethical Standard were not provided to the board. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN BASIS OF ACCOUNTING

We have concluded that the use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ability of

the board and its group to continue to adopt the going concern basis of accounting for a period of at least twelve months from when the financial statements are authorised for issue.

These conclusions are not intended to, nor do they, provide assurance on the current or future financial sustainability of the board and its group. However, we report on the board's arrangements for financial sustainability in a separate Annual Audit Report available from the Audit Scotland website.

RISKS OF MATERIAL MISSTATEMENT

We report in our separate Annual Audit Report the most significant assessed risks of material misstatement that we identified and our judgements thereon.

RESPONSIBILITIES OF THE ACCOUNTABLE OFFICER FOR THE FINANCIAL STATEMENTS

As explained more fully in the Statement of the Chief Executive's Responsibilities as the Accountable Officer, the Accountable Officer is responsible for the preparation of financial statements that give a true and fair view in accordance with the financial reporting framework, and for such internal control as the Accountable Officer determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Accountable Officer is responsible for assessing the ability of the board and its group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless there is an intention to discontinue the board's or its group's operations.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities outlined above to detect material misstatements in respect of irregularities, including fraud. Procedures include:

- using our understanding of the health sector to identify that the National Health Service (Scotland) Act 1978 and directions made thereunder by the Scottish Ministers are significant in the context of the board;
- inquiring of the Accountable Officer as to other laws or regulations that may be expected to have a fundamental effect on the operations of the board;
- inquiring of the Accountable Officer concerning the board's policies and procedures regarding compliance with the applicable legal and regulatory framework;

- discussions among our audit team on the susceptibility of the financial statements to material misstatement, including how fraud might occur; and
- considering whether the audit team collectively has the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

The extent to which our procedures are capable of detecting irregularities, including fraud, is affected by the inherent difficulty in detecting irregularities, the effectiveness of the board's controls, and the nature, timing and extent of the audit procedures performed.

Irregularities that result from fraud are inherently more difficult to detect than irregularities that result from error as fraud may involve collusion, intentional omissions, misrepresentations, or the override of internal control. The capability of the audit to detect fraud and other irregularities depends on factors such as the skillfulness of the perpetrator, the frequency and extent of manipulation, the degree of collusion involved, the relative size of individual amounts manipulated, and the seniority of those individuals involved.

A further description of the auditor's responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website www.frc.org.uk/auditorsresponsibilities.. This description forms part of our auditor's report.

REPORTING ON REGULARITY OF EXPENDITURE AND INCOME

OPINION ON REGULARITY

In our opinion, in all material respects, the expenditure and income in the financial statements were incurred or applied in accordance with any applicable enactments and guidance issued by the Scottish Ministers.

RESPONSIBILITIES FOR REGULARITY

The Accountable Officer is responsible for ensuring the regularity of expenditure and income. In addition to our responsibilities in respect of irregularities explained in the audit of the financial statements section of our report, we are responsible for expressing an opinion on the regularity of expenditure and income in accordance with the Public Finance and Accountability (Scotland) Act 2000.

REPORTING ON OTHER REQUIREMENTS

OPINION PRESCRIBED BY THE AUDITOR GENERAL FOR SCOTLAND ON THE AUDITED PARTS OF THE REMUNERATION AND STAFF REPORT

We have audited the parts of the Remuneration and Staff Report described as audited. In our opinion, the audited parts of the Remuneration and Staff Report have been properly prepared in accordance with the National Health Service (Scotland) Act 1978 and directions made thereunder by the Scottish Ministers.

OTHER INFORMATION

The Accountable Officer is responsible for the other information in the annual report and accounts. The other information comprises the Performance Report and the Accountability Report excluding the audited parts of the Remuneration and Staff Report.

Our responsibility is to read all the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. we have nothing to report in this regard.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon except on the Performance Report and Governance Statement to the extent explicitly stated in the following opinions prescribed by the Auditor General for Scotland.

Opinions prescribed by the Auditor General for Scotland on the Performance Report and Governance Statement

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Performance Report for the financial year for which the financial statements are prepared is consistent with the financial statements and that report has been prepared in accordance with the National Health Service (Scotland) Act 1978 and directions made thereunder by the Scottish Ministers; and
- the information given in the Governance Statement for the financial year for which the financial statements are prepared is consistent with the financial statements and that report has been prepared in accordance with the National Health Service (Scotland) Act 1978 and directions made thereunder by the Scottish Ministers.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We are required by the Auditor General for Scotland to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements and the audited parts of the Remuneration and Staff Report are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters

CONCLUSIONS ON WIDER SCOPE RESPONSIBILITIES

In addition to our responsibilities for the annual report and accounts, our conclusions on the wider scope responsibilities specified in the Code of Audit Practice are set out in our Annual Audit Report.

USE OF OUR REPORT

This report is made solely to the parties to whom it is addressed in accordance with the Public Finance and Accountability (Scotland) Act 2000 and for no other purpose. In accordance with paragraph 108 of the Code of Audit Practice, we do not undertake to have responsibilities to members or officers, in their individual capacities, or to third parties.

Rashpal Khangura

Rashpal Khangura, (for and on behalf of KPMG LLP)

1 Sovereign Square

Sovereign Street

Leeds

LS1 4DA

30 June 2026

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE NET EXPENDITURE (SOCNE)

For the Year Ended 31 March 2026

	Note	2026 £'000	2025 £'000
Staff Costs	3a	197,058	182,158
Other Operating Expenditure:			
Drugs and Medical Supplies	3b	51,591	52,164
Other Health Care Expenditure	3b	56,827	75,514
Gross Expenditure In Year		**305,476**	**309,836**
Less: Operating Income	4	(109,035)	(100,891)
Net Expenditure for the Year		**196,441**	**208,945**

OTHER COMPREHENSIVE NET EXPENDITURE

	Note	2026 £'000	2025 £'000
Net (Gain)/Loss on revaluation of Property, Plant and Equipment		1,728	(7,946)
Other Comprehensive Expenditure		**1,728**	**(7,946)**
Comprehensive Net Expenditure		**198,169**	**200,999**

The Notes to the Accounts, numbered 1 to 26 form an integral part of these Accounts.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	2026 Consolidated £'000	2026 Board £'000	2025 Consolidated £'000	2025 Board £'000
Non Current Assets					
Property, Plant and Equipment	7c	233,021	233,021	228,636	228,636
Intangible Assets	6a	392	392	-	-
Right of Use Assets	17a	1,400	1,400	1,399	1,399
Trade and Other Receivables	9	-	-	500	500
Total Non-Current Assets		**234,813**	**234,813**	**230,535**	**230,535**
Current Assets					
Inventories	8	2,399	2,399	2,037	2,037
Financial assets:					
- Trade and other Receivables	9	8,136	7,623	5,954	5,825
- Cash and cash equivalents	11	6,749	4,859	3,599	1,029
- Investments	10	6,348	-	9,617	-
Total Current Assets		**23,632**	**14,881**	**21,207**	**8,891**
Total Assets		**258,445**	**249,694**	**251,742**	**239,426**

Current Liabilities					
Provisions	13a	(4,070)	(4,070)	(1,219)	(1,219)
Trade and Other Payables	12	(36,278)	(35,933)	(42,864)	(41,555)
Total Current Liabilities		**(40,348)**	**(40,003)**	**(44,083)**	**(42,774)**
Total Assets Less Current Liabilities		**218,097**	**209,691**	**207,659**	**196,652**
Non-Current Liabilities					
Provisions	13a	(3,512)	(3,512)	(3,417)	(3417)
Trade and Other Payables	12	(705)	(705)	(1,085)	(1,085)
Total Non-Current Liabilities		**(4,217)**	**(4,217)**	**(4,502)**	**(4,502)**
Assets Less Liabilities		**213,880**	**205,474**	**203,157**	**192,150**
Taxpayers' Equity					
General Fund		104,740	104,740	87,542	87,542
Revaluation Reserve		100,734	100,734	104,608	104,608
Funds Held on Trust		8,406	-	11,007	-
Total Taxpayers' Equity		**213,880**	**205,474**	**203,157**	**192,150**

The financial statements were approved by the Board on 29 June 2026 and signed on their behalf by

Jonathan Gamble……Jonathan Gamble…….. Executive Director of Finance 30 June 2026

Carolynne O'Connor……Carolynne O'Connor…….Chief Executive 30 June 2026

The Notes to the Accounts, numbered 1 to 26 form an integral part of these Accounts.

CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 £'000	2025 £'000
Cash Flows from Operating Activities			
Net Expenditure	SoCTE	(196,441)	(208,945)
Adjustments for Non-Cash Transactions	2(b)	13,190	34,597
Add back: Interest Payable recognised in Net Operating Expenditure		44	86
Movement in Working Capital	2	(9,549)	15,388
Net Cash Flows from Operating Activities		**(192,756)**	**(158,874)**

Cash Flows from Investing Activities			
Purchase of Property, Plant and Equipment		(19,659)	(14,230)
Purchase of Intangible Assets		(219)	-
Investment Additions	10	-	(9,617)
Investment Disposals	10	3,269	-
Proceeds of Disposal of Property, Plant and Equipment		272	-
Net Cash Outflow from Investing Activities		**(16,337)**	**(23,847)**

Cash Flows from Financing Activities			
Funding	SoCTE	208,892	172,681
Movement in General Fund Working Capital	SoCTE	3,830	(3,276)
Cash Drawn Down		**212,722**	**169,405**
Capital element of payments in respect of leases	17b	(435)	(764)
Interest element of leases	2b	(44)	(86)
Net Cash Flow from Financing Activities		**212,243**	**168,555**

Net Increase/(decrease) in Cash and Cash equivalents in the period		3,150	(14,166)
Cash and Cash equivalents at the beginning of the period		3,599	17,765
Cash and Cash Equivalents at the end of the period		**6,749**	**3,599**

Reconciliation of Net Cash Flow to Movement in Net Debt/ Cash			
Increase/(Decrease) in Cash in Year	11	3,150	(14,166)
Net Debt/Cash at 1 April 2025		3,599	17,765
Net Debt/Cash at 31 March 2026		**6,749**	**3,599**

The Notes to the Accounts, numbered 1 to 26 form an integral part of these Accounts.

CONSOLIDATED STATEMENT OF CHANGES IN TAXPAYERS' EQUITY FOR THE YEAR ENDED 31 MARCH 2026

All £'000	Note	General Fund	Revaluation Reserve	Funds Held on Trust	Total Reserves
Balance at 31 March 2025		87,542	104,608	11,007	203,157
Retrospective restatements for material error		-	-	-	-
Restated balance at 1 April 2025		**87,542**	**104,608**	**11,007**	**203,157**
Changes in Taxpayers' Equity for 2025/26					
Net Gain/(Loss) on Revaluation/Indexation of Property, Plant and Equipment	7a	-	(2,066)	-	(2,066)
Net Gain/(Loss) on Revaluation/Indexation of Right of Use Assets	17a	-	338	-	338
Revaluation and Impairments taken to Operating Costs		-	-	-	-
Transfers between Reserves	2	2,146	(2,146)	-	-
Net Operating Cost for Year		(193,840)	-	(2,601)	(196,441)
Total Recognised Income and Expense for 2025/2026		**(191,694)**	**(3,874)**	**(2,601)**	**(198,169)**
Funding:					
Drawn Down	CFS	212,722	-	-	212,722
Movement in General Fund (Creditor)/Debtor	CFS	(3,830)	-	-	(3,830)
Balance at 31 March 2026	SoFP	**104,740**	**100,734**	**8,406**	**213,880**

STATEMENT OF CHANGES IN TAXPAYERS' EQUITY FOR THE PRIOR YEAR

All £'000	Note	General Fund	Revaluation Reserve	Funds Held on Trust	Total Reserves
Balance at 31 March 2024		118,835	98,819	13,821	231,475
Changes in Taxpayers' Equity for 2024/25					
Net Gain/(Loss) on Revaluation/Indexation of Property, Plant and Equipment	7a	-	7,946	-	7,946
Impairments of Property, Plant and Equipment		-	(20,695)	-	(20,695)
Revaluation & Impairments taken to Operating Costs	2	-	20,695	-	20,695
Transfers between Reserves		2,157	(2,157)	-	-
Net Operating Cost for Year		(206,131)	-	(2,814)	**(208,945)**
Total Recognised Income and Expense for 2024/2025		**(203,974)**	**5,789**	**(2,814)**	**(200,999)**
Funding:					
Drawn Down		169,405	-	**-**	169,405
Movement in General Fund (Creditor)/Debtor		3,276	-	**-**	3,276
Balance at 31 March 2025		**87,542**	**104,608**	**11,007**	**203,157**

The Notes to the Accounts, numbered 1 to 26 form an integral part of these Accounts.

NOTES TO THE ACCOUNTS

NOTE 1 ACCOUNTING POLICIES

SECTION 1: AUTHORITY

In accordance with the Accounts Direction issued by Scottish Ministers under section 19(4) of the Public Finance and Accountability (Scotland) Act 2000 appended, these Accounts have been prepared in accordance with the Government Financial Reporting Manual (FReM) issued by HM Treasury, which follows International Financial Reporting Standards (IFRS) as adopted by the United Kingdom, Interpretations issued by the IFRS Interpretations Committee (IFRIC) and the Companies Act 2006 to the extent that they are meaningful and appropriate to the public sector. They have been applied consistently in dealing with items considered material in relation to the accounts.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in section 28 below.

(a) Standards, Amendments and Interpretations effective in Current Year

IFRS 17 Insurance Contracts have been included within the FreM for 2025/26.

(b) Standards, Amendments and Interpretations Early adopted this Year

There are no new standards, amendments or interpretations early adopted in the 2025/26 financial year.

(c) Standards, Amendments and Interpretations issued but not adopted this Year

The table below summaries recent standards, amendments and interpretations issued but not adopted in the 2025/26 financial year.

Standard	Current Status
IFRS 18 Presentation and disclosure in financial statements	Effective for periods starting on or after 1 January 2027, this standard has not yet been endorsed by the UKEB or adopted by HM Treasury.
IFRS 19 Subsidiaries without public accountability: disclosures	Effective for periods starting on or after 1 January 2027, this standard has not yet been endorsed by the UKEB or adopted by HM Treasury.

SECTION 2: BASIS OF CONSOLIDATION

In accordance with IFRS 10 – Consolidated Financial Statements, the Financial Statements consolidate the NHS Golden Jubilee Charity (formerly known as the National Waiting Times Centre Board Endowment Fund).

NHS Endowment Funds were established by the NHS (Scotland) Act 1978. The legal framework under which charities operate in Scotland is the Charities and Trustee Investment (Scotland) Act 2005. Under the 1978 Act Endowment Trustees are also members of the NHS Board. The Board Members (who are also Trustees) are appointed by Scottish Ministers.

The NHS Golden Jubilee Charity is a Registered Charity with the Office of the Charity Regulator of Scotland (OSCR) and is required to prepare and submit Audited Financial Statements to OSCR on an annual basis.

The basis of consolidation used is Merger Accounting. Any intragroup transactions between the Board and the Endowment Fund have been eliminated on consolidation.

Note 26, provides further details on the consolidation of the Endowment Fund within the Financial Statements.

SECTION 3: PRIOR YEAR RE-STATEMENTS

These are only required in respect of any agreed retrospective restatements in respect of changes in accounting policy or correction of material errors in accordance with IAS 8.

SECTION 4: GOING CONCERN

The accounts are prepared on a going concern basis, which provides that the entity will continue in operational existence for the foreseeable future, unless informed by the Scottish Ministers for the intention for dissolution without transfer of services or functions to another entity.

SECTION 5: ACCOUNTING CONVENTION

The Accounts are prepared on a historical cost basis, as modified by the revaluation of property, plant and equipment, intangible assets, inventories, financial assets and liabilities (including derivative instruments) at fair value as determined by the relevant accounting standards and the FReM.

SECTION 6: FUNDING

Most of the expenditure of the Health Board as Commissioner is met from funds advanced by the Scottish Government within an approved Revenue Resource Limit (RRL). Cash drawn down to fund expenditure within this RRL is credited to the general fund.

All other income receivable by the Board that is not classed as funding is recognised in the period in which it is receivable.

Where income is received for a specific activity which is to be delivered in the following financial year, that income is deferred.

Income from the sale of non-current assets is recognised only when all material conditions of sale have been met and is measured as the sums due under the sale contract.

Funding for the acquisition of capital assets received from Scottish Government is credited against the general fund when cash is drawn down.

Expenditure on goods and services is recognised when, and to the extent that they have been received, and is measured at the fair value of those goods and services. Expenditure is recognised in the Statement of Comprehensive Net Expenditure except where it results in the creation of a non-current asset such as property plant and equipment.

SECTION 7: PROPERTY, PLANT AND EQUIPMENT

The treatment of capital assets in the accounts (capitalisation, valuation, depreciation, particulars concerning donated assets) is in accordance with the NHS Capital Accounting Manual.

Title to properties included in the accounts is held by Scottish Ministers.

7.1 Recognition

Property, plant and equipment is capitalised where: it is held for use in delivering services or for administration purposes; it is probable that future economic benefits will flow to; or operational capacity be provided to, the Board; it is expected to be used for more than one financial year; and the cost of the item can be measured reliably.

All assets falling into the following categories are capitalised:

1. Property, plant and equipment assets which are capable of being used for a period which could exceed one year, and have a cost equal to or greater than £5,000.
2. In cases where a new hospital would face an exceptional write-off of items of equipment costing individually less that £5,000, the Board has the option to capitalise initial revenue equipment costs with a standard life of 10 years.
3. Assets of lesser value may be capitalised where they form part of a group of similar assets purchased at approximately the same time and cost over £20,000 (including VAT where this is not recoverable) in total, or where they are part of the initial cost of equipping a new development and total over £20,000 (including VAT where this is not recoverable).

7.2 Measurement

Valuation

All property, plant and equipment assets are measured initially at cost, representing the costs directly attributable to acquiring or constructing the asset and bringing it to the location and condition necessary for it to be capable or operating in the manner intended by management.

Thereafter, valuations of all land and building assets are re-assessed annually by valuers. The valuations are carried out in accordance with the Royal Institution of Chartered Surveyors (RICS) Appraisal and Valuation Manual (Red Book) insofar as these terms are consistent with the agreed requirements of Scottish Government.

In general, operational assets which are in use delivering front line services or back-office functions, are valued at current market value in existing use. However, to meet the underlying objectives established by the Scottish Government the following accepted variations of the RICS Appraisal and Valuation Manual are adopted:

1. Operational assets which are specialised in nature are valued on a replacement cost basis for a modern equivalent asset.

2. Non-specialised equipment, installations and fittings are valued at fair value, using the most appropriate valuation methodology available. A depreciated historical cost basis is considered an appropriate proxy for fair value in respect of assets which have short useful lives or low values (or both).

3. The Golden Jubilee Conference Hotel is stated at fair value.

All assets that are not held for their operational capacity (i.e. investment properties and assets held for sale), including operational assets which are surplus to requirements where there are no restrictions on disposal which would prevent accesses to the market are measured subsequently at fair value.

Surplus assets with restrictions on their disposal are valued at the current value in existing use. Assets have been assessed as surplus where there is no clear plan to bring the asset back into future use as an operational asset.

Assets under construction are valued at current cost. No depreciation should be charged or indexation applied to assets under construction. These are subject to impairment review.

Subsequent Expenditure:

Subsequent expenditure is capitalised into an asset's carrying value when it is probable the future economic benefits associated with the item will flow to the NHS Board and the cost can be measured reliably. Where subsequent expenditure does not meet these criteria the expenditure is charged to the Statement of Comprehensive New Expenditure. If part of an asset is replaced, then the part it replaces is de-recognised, regardless of whether or not it has been depreciated separately.

Revaluation and Impairment:

Increases in asset values arising from revaluations are recognised in the revaluation reserve, except where and to the extent that, they reverse an impairment previously recognised in the Statement of Comprehensive Net Expenditure, in which case they are recognised as income. Movements on revaluation are considered for individual assets rather than groups or land/buildings together. Gains and losses on revaluation are reported in the statement of Comprehensive Net Expenditure.

Permanent decreases in asset values and impairments arising from a reduction in operational capacity or consumption of economic benefit are charged to the Statement of Comprehensive Net Expenditure. Any related balance on the revaluation reserve is transferred to the General Fund.

Temporary decreases in asset values or impairments arising from a change in market price are charged to the revaluation reserve where there is an available balance for the asset concerned and thereafter are charged to the Statement of Comprehensive Net Expenditure.

7.3 Depreciation

Items of Property, Plant and Equipment are depreciated to their estimated residual value over their remaining useful economic lives in a manner consistent with the consumption of economic or service delivery benefits.

Depreciation is charged on each main class of tangible asset as follows:

- Freehold land is considered to have an infinite life and is not depreciated.
- Assets in the course of construction are not depreciated until the asset is brought into use.
- Property, plant and equipment which has been classified as 'held for sale' ceases to be depreciated upon reclassification.
- Buildings, installations and fittings are depreciated on their current value over the estimated remaining life of the asset, as advised by the appointed valuer. They are assessed in the context of the maximum useful lives for building elements.
- Equipment is depreciated over the estimated life of the asset.
- Property, plant and equipment held under leases are depreciated over the shorter of the lease term and the estimated useful life. Unless there is reasonable certainty the Board will obtain ownership of the asset by the end of the lease term in which case it is depreciated over its useful life.

Depreciation is charged on a straight-line basis. The following asset lives have been used for the period:

Asset Category/Component	Useful Life
Building - Structure	30 – 72 years
Building - Landscaping and Surfacing	16 – 38 years
Building - Engineering	15 – 46 years
Medical Equipment	10 years
Plant	10- 20 years
Information Systems and Office Equipment	5 years

SECTION 8: INTANGIBLE ASSETS

8.1 Recognition

Intangible assets are non-monetary assets without physical substance which are capable of being sold separately from the rest of the Board's business or which arise from contractual or other legal rights. They are recognised only where it is probable that future economic benefits will flow to, or operational capacity be provided to, the Board and where the cost of the asset can be measured reliably.

Intangible assets that meet the recognition criteria are capitalised when they are capable of being used in a Board's activities for more than one year and they have a cost of at least £5,000.

The main classes of intangible assets recognised are:

Software

Software which is integral to the operation of hardware e.g. an operating system, is capitalised as part of the relevant item of property, plant and equipment. Software which is not

integral to the operation of hardware e.g. application software, is capitalised as an intangible asset.

Software licences:

Purchased computer software licences are capitalised as intangible assets where expenditure of at least £5,000 is incurred.

8.2 Measurement

Valuation

Intangible assets are recognised initially at cost, comprising all directly attributable costs needed to create, produce and prepare the asset to the point that it is capable of operating in the manner intended by management.

Subsequently intangible assets are measured as per the cost model, carried at historic cost less accumulated amortisation and impairment losses.

The Financial Reporting Manual removes the requirement for public sector bodies to apply a revaluation model to intangible assets. Instead, entities must move to a cost model for subsequent measurement.

The transition is made using a retrospective approach in line with IAS 8, but practically implemented using the deemed cost exemption, meaning no recalculation of prior periods, no restatement of accumulated revaluation reserves, and existing balances simply become the opening position for the cost model going forward.

The carrying amount of each intangible asset held at 1 April 2025 becomes its deemed historic cost. No revaluation or indexation of intangible assets is permitted after this date. Subsequent expenditure is capitalised only where it enhances or extends the asset's operational capacity.

Amortisation

Intangible assets are amortised to their estimated residual value over their remaining useful economic lives in a manner consistent with the consumption of economic or service delivery benefits.

Amortisation is charged to the Statement of Comprehensive Net Expenditure on each main class of intangible asset as follows:

1. Internally generated intangible assets. Amortised on a systematic basis over the period expected to benefit from the project.
2. Software - Amortised over their expected useful life.
3. Software licences - Amortised over the shorter term of the licence and their useful economic lives.
4. Other intangible assets. Amortised over their expected useful life.
5. Intangible assets which have been reclassified as 'Held for Sale' ceases to be amortised upon the reclassification.

Amortisation is charged on a straight-line basis. The following asset lives have been used:

Software	5 years
Software Licences	5 years

SECTION 9: NON-CURRENT ASSETS HELD FOR SALE

Non-current assets intended for disposal are reclassified as 'held for sale' once all the following criteria are met:

- The asset is available for immediate sale in its present condition subject only to terms which are usual and customary for such sales:
- The sale must be highly probable, i.e.:
- Management are committed to a plan to sell the asset;
- An active programme has begun to fund a buyer and complete the sale;
- The asset is being actively marketed at a reasonable price;
- The sale is expected to be completed within 12 months of the date of classification as 'held for sale'; and
- The actions needed to complete the plan indicate it is unlikely that the plan will be dropped or significant changes made to it.

Following reclassification, the assets are measured at the lower of their existing carrying amount and their 'fair value less costs to sell'. Depreciation ceases to be charged and the assets are not revalued, except where the 'fair value less costs to sell' falls below the carrying amount. Assets are de-recognised when all material sale contract conditions have been met.

Property, plant and equipment which is to be scrapped or demolished does not qualify for recognition as 'held for sale' and instead is retained as an operational asset and the asset's economic life is adjusted. The asset is de-recognised when scrapping or demolition occurs.

SECTION 10: DONATED ASSETS

Non-current assets that are donated or purchased using donated funds are included in the Statement of Financial Position initially at the current full replacement cost of the asset. Donated assets are revalued, depreciated/amortised and subject to impairment in the same way as other non-current assets in accordance with the NHS Capital Accounting Manual.

SECTION 11: SALE OF PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND NON-CURRENT ASSETS HELD FOR SALE

Disposal of non-current assets is accounted for as a reduction to the value of assets equal to the net book value of the assets disposed. When set against any sales proceeds, the resulting gain or loss on disposal will be recorded in the Statement of Comprehensive Net Expenditure. Non-current assets held for sale will include assets transferred from other categories and will reflect any resultant changes in valuation.

SECTION 12: LEASING

Scope and classification

Leases are contracts, or parts of a contract that convey the right to use an asset in exchange for consideration. The FReM expands the scope of IFRS 16 to include arrangements with nil consideration. The standard is also applied to accommodation sharing arrangements with other government departments.

Contracts or parts of contract that are leases in substance are determined by evaluating whether they convey the right to control the use of an identified asset, as represented by rights both to obtain substantially all the economic benefits from that asset and to direct its use.

The following are excluded:

- Contracts for low-value items, defined as items costing less than £5,000 when new, provided they are not highly dependent on or integrated with other items; and
- Contracts with a term shorter than twelve months (comprising the non-cancellable period plus any extension options that are reasonably certain to be exercised and any termination options that are reasonably certain not to be exercised).

Initial Recognition

At the commencement of a lease (or the IFRS 16 transition date, if later), a right-of-use asset and a lease liability are recognised. The lease liability is measured at the present value of the payments for the remaining lease term (as defined above), net of irrecoverable value added tax, discounted either by the rate implicit in the lease or, where this cannot be determined, the rate advised by HM Treasury for that calendar year. The liability includes payments that are fixed or in-substance fixed excluding, for example, changes arising from future rent reviews or changes in an index. The right-of-use asset is measured at the value of the liability, adjusted for any payments made or amounts accrued before the commencement date; lease incentives received; incremental costs of obtaining the lease; and any disposal costs at the end of the lease. However, for peppercorn or nil consideration leases, the asset is measured at its existing use value.

Subsequent Measurement

The asset is subsequently measured using the fair value model. The cost model is considered to be a reasonable proxy except for leases of land and property without regular rent reviews. For these leases, the asset is carried at a revalued amount. In these financial statements, right-of-use assets held under index-linked leases have been adjusted for changes in the relevant index, while assets held under peppercorn or nil consideration have been valued using market prices or rentals for equivalent land and properties. The liability is adjusted for the accrual of interest, repayments, and reassessments and modifications. These are measured by re-discounting the revised cash flows.

Lease Expenditure

Expenditure includes interest, straight-line depreciation, any asset impairments and changes in variable lease payments not included in the measurement of the liability during the period in which the triggering event occurred. Lease payments are debited against the liability. Rental payments for leases of low-value items or shorter than twelve months are expensed.

Estimates and Judgements

The Board determines the amounts to be recognised as the right-of-use asset and lease liability for embedded leases based on the stand-alone price of the lease and non-lease component or components. This determination reflects prices for leases of the underlying asset, where these are observable; otherwise, it maximises the use of other observable data, including the fair values of similar assets, or prices of contracts for similar non-lease components. In some circumstances, where stand-alone prices are not readily observable, the entire contracts are treated as a lease as a practical expedient. The FReM requires right-of-use assets held under “peppercorn” leases to be measured at existing use value.

SECTION 13: IMPAIRMENT OF NON-FINANCIAL ASSETS

Assets that are subject to depreciation and amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Where an asset is not held for the purpose of generating cash flows, value in use is assumed to equal the cost of replacing the operational capacity provided by the asset, unless there has been a reduction in operational capacity. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

Non-financial assets that suffer an impairment are reviewed for possible reversal of the impairment. Impairment losses charged to the Statement of Comprehensive Net Expenditure are deducted from future operating costs to the extent that they are identified as being reversed in subsequent revaluations.

SECTION 14: GENERAL FUND RECEIVABLES AND PAYABLES

Where the Board has a positive net cashbook balance at the year-end, a corresponding creditor is created and the general fund debited with the same amount to indicate that this cash is repayable to SGHSCD. Where the Board has a net overdrawn cash position at the year-end, a corresponding debtor is created and the general fund credited with the same amount to indicate that additional cash is to be drawn down from the SGHSCD.

SECTION 15: INVENTORIES

Inventories are valued at the lower of cost and net realisable value. Taking into account the high turnover of NHS inventories, the use of average purchase prices is deemed to represent current cost. Work in progress is valued at the cost of the direct materials plus the conversion costs and other costs incurred to bring the goods up to their present location, condition and degree of completion.

SECTION 16: LOSSES AND SPECIAL PAYMENTS

Operating expenditure includes certain losses which would have been made good through insurance cover had the NHS not been bearing its own risks. Had the NHS provided insurance cover, the insurance premiums would have been included as normal revenue expenditure.

SECTION 17: EMPLOYEE BENEFITS

Short-term Employee Benefits

Salaries, wages and employment-related payments are recognised in the year in which the service is received from employees. The cost of annual leave and flexible working time entitlement earned but not taken by employees at the end of the year is recognised in the financial statements to the extent that employees are permitted to carry-forward leave into the following year.

Pension Costs

The Board participates in the NHS Superannuation Scheme (Scotland). This scheme is an unfunded statutory pension scheme with benefits underwritten by the UK Government. The scheme is financed by payments from employers and those current employees who are members of the scheme and paying contributions at progressively higher marginal rates based on pensionable pay as specified in the regulations. The Board is unable to identify its share of

the underlying notional assets and liabilities of the scheme on a consistent and reasonable basis and therefore accounts for the scheme as if it were defined contribution scheme, as required by IAS 19 'Employee Benefits'. As a result, the amount charged to the Statement of Comprehensive Net Expenditure represents the Board's employer contributions payable to the scheme in respect of the year. The contributions deducted from employees are reflected in the gross salaries charged and are similarly remitted to the Exchequer.

The pension cost is assessed every four years by the Government Actuary, and the valuation determines the rate of contributions required. The most recent actuarial valuation is published by the Scottish Public Pensions Agency and is available on their website.

Additional pension liabilities arising from early retirements are not funded by the scheme except where the retirement is due to ill-health. The full amount of the liability for the additional costs is charged to the statement of comprehensive net expenditure at the time the Board commits itself to the retirement, regardless of the method of payment.

SECTION 18: CLINICAL AND MEDICAL NEGLIGENCE COSTS

Employing Health Bodies in Scotland are responsible for meeting medical negligence costs up to a threshold per claim. Costs above this limit are reimbursed to NHS Boards from a central fund held by the Clinical Negligence and Other Risks Indemnity Scheme (CNORIS) by Scottish Government.

The Board provides for all claims notified to the NHS Central Legal Office according to the value of the claim and the probability of settlement. Claims assessed as 'Category 3' are deemed most likely and provided for in full, those in 'Category 2' as 50% of the claim and those in 'Category 1' as nil. The balance of the value of claims not provided for is disclosed as a contingent liability. This procedure is intended to estimate the amount considered to be the liability in respect of any claims outstanding and which will be recoverable from the Clinical Negligence and Other Risks Indemnity Scheme in the event of payment by an individual health body.

The corresponding recovery in respect of amounts provided for is recorded as a debtor and that in respect of amounts disclosed as contingent liabilities are disclosed as contingent assets.

The Board also provides for its liability from participating in the scheme. The participation in CNORIS provision recognises the Board's respective share of the total liability of NHS Scotland as advised by Scottish Government and based on information prepared by NHS Boards and the Central Legal Office. The movement in the provisions between financial years is matched by a corresponding adjustment in the AME provision and is classed as non-core expenditure.

SECTION 19: RELATED PARTY TRANSACTIONS

Material related party transactions are disclosed in the notes in line with the requirements of IAS 24. Transactions with other NHS bodies for the commissioning of health care are summarised in Note 3.

SECTION 20: VALUE ADDED TAX

Most of the activities of the Board (with the exclusion of any business activities) are outside the scope of VAT and, in general, output tax does not apply and input tax on purchases is not recoverable. Irrecoverable VAT is charged to the relevant expenditure category or included in the capitalised purchase cost of non-current assets. Where output tax is charged or input VAT is recoverable, the amounts are stated net of VAT.

SECTION 21: PROVISIONS

The Board provides for legal or constructive obligations that are of uncertain timing or amount at the statement of financial position date on the basis of the best estimate of the expenditure required to settle the obligation. Where the effect of the time value of money is significant, the estimated cash flows are discounted using the discount rate prescribed by HM Treasury.

SECTION 22: CONTINGENCIES

Contingent assets (that is, assets arising from past events whose existence will only be confirmed by one or more future events not wholly within the Board's control) are not recognised as assets but are disclosed in Note 14 where an inflow of economic benefits is probable.

Contingent liabilities are not recognised, but are disclosed in Note 14, unless the probability of a transfer of economic benefits is remote. Contingent liabilities are defined as:

- possible obligations arising from past events whose existence will be confirmed only by the occurrence of one or more uncertain future events not wholly within the entity's control; or
- present obligations arising from past events but for which it is not probable that a transfer of economic benefits will arise or for which the amount of the obligation cannot be measured with sufficient reliability.

SECTION 23: CORRESPONDING AMOUNTS

Corresponding amounts are shown for the primary statements and notes to the financial statements. Where the corresponding amounts are not directly comparable with the amount to be shown in respect of the current financial year, IAS 1 'presentation of financial statements', requires that they should be adjusted and the basis for the adjustment disclosed in a note to the financial statements.

SECTION 24: FINANCIAL INSTRUMENTS

Financial Assets

Business model

The Board's business model refers to how it manages its financial assets in order to generate cash flows and is determined at a level which reflects how groups of financial assets are managed to achieve a business objective, rather than assessment of individual instruments.

Classification

When the Board first recognises a financial asset, it classifies it based on its business model for managing the asset and the asset's contractual flow characteristics. The Board classifies its financial assets in the following categories: at fair value through profit or loss, amortised cost and fair value through other comprehensive income. The default basis for financial assets is to be held at fair value through profit or loss, although alternative treatment may be designated where receivables are held to collect principal and interest and/or for sale.

(a) Financial assets at fair value through profit or loss

This is the default basis for financial assets.

(b) Financial Assets held at amortised cost

A financial asset may be held at amortised cost where both of the following conditions are met:

- the financial asset is held within a business model where the objective is to collect contractual cash flows; and
- the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and related interest.

(c) Financial assets at fair value through other comprehensive income

A financial asset may be held at fair value through other comprehensive income where both of the following conditions are met:

- the financial asset is held within a business model where the objective is to collect contractual cash flows *and* sell the asset; and
- the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and related interest.

Impairment of Financial Assets

Provisions for impairment of financial assets are made on the basis of expected credit losses. The Board recognises a loss allowance for expected credit losses on financial assets and this is recognised in other comprehensive income, rather than reducing the carrying amount of the asset in the Statement of Financial Position.

Lifetime expected credit losses are recognised and applied to financial assets by the Board where there has been a significant increase in credit risk since the asset's initial recognition. Where the Board does not hold reasonable and supportable information to measure lifetime expected credit losses on an individual instrument basis, the losses are recognised on a collective basis which considers comprehensive credit risk information.

Recognition and Measurement

Financial assets are recognised when the Board becomes party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the rights to receive cash flows from the asset have expired or have been transferred and the Board has transferred substantially all risks and rewards of ownership.

(a) Financial Assets at Fair Value through Profit or Loss

Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the Statement of Comprehensive Net Expenditure.

Financial assets carried at fair value through profit or loss are subsequently measured at fair value. Gains or losses arising from changes in the fair value are presented in the Statement of Comprehensive Net Expenditure.

(b) Financial Assets held at Amortised Cost

Loans and receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. This is calculated by applying the effective interest rate to the gross carrying amount of the asset.

(c) Financial assets held at fair value through other comprehensive income

Financial Liabilities

Classification

The Board classifies its financial liabilities in the following categories: at fair value through profit or loss and amortised cost. The Board classifies all financial liabilities as measured at amortised cost, unless:

i. these are measured at fair value on a portfolio basis in accordance with a documented risk management or investment strategy;

ii. they contain embedded derivatives; and/or

iii. it eliminates or reduces 'accounting mismatch' that would otherwise arise from measurement or recognition on an amortised costs basis.

(a) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss comprise derivatives. Liabilities in this category are classified as current liabilities. The Board does not trade in derivatives and does not apply hedge accounting.

(b) Financial liabilities held at amortised cost

Financial liabilities held at amortised cost are disclosed in current liabilities, except for maturities greater than 12 months after the Statement of Financial Position date. These are classified as non-current liabilities. The Board's financial liabilities held at amortised cost comprise trade and other payables in the Statement of Financial Position.

Recognition and Measurement

Financial liabilities are recognised when the Board becomes party to the contractual provisions of the financial instrument.

A financial liability is removed from the Statement of Financial Position when it is extinguished, that is when the obligation is discharged, cancelled or expired.

(a) Financial liabilities at fair value through profit or loss

Financial liabilities carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the income statement.

Financial liabilities carried at fair value through profit or loss are subsequently measured at fair value. Gains or losses arising from changes in the fair value are presented in the Statement of Comprehensive Net Expenditure.

(b) Amortised costs

Financial liabilities held at amortised cost are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

SECTION 25: SEGMENTAL REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating decision-maker who is responsible for allocating resources and assessing performance of the operating segments. This has been identified as the senior management of the Board.

Operating segments are unlikely to directly relate to the analysis of expenditure shown in Note 3.

SECTION 25: SEGMENTAL REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating decision-maker who is responsible for allocating resources and assessing performance of the operating segments. This has been identified as the senior management of the Board.

Operating segments are unlikely to directly relate to the analysis of expenditure shown in Note 3.

SECTION 26: CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash in hand, deposits held at call with banks, cash balances held with the Government Banking Service, balances held in commercial banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet. Where the Government Banking Service is using the Royal Bank of Scotland Group to provide the banking services, funds held in these accounts should not be classed as commercial bank balances.

SECTION 27: FOREIGN EXCHANGE

The functional and presentational currencies of the Board are sterling.

A transaction which is denominated in a foreign currency is translated into the functional currency at the spot exchange rate on the date of the transaction.

Where the Board has assets or liabilities denominated in a foreign currency at the Statement of Financial Position date:

- monetary items (other than financial instruments measured at 'fair value through income and expenditure') are translated at the spot exchange rate on the 31 March each year.
- non-monetary assets and liabilities measured at historical cost are translated using the spot exchange rate at the date of the transaction; and
- non-monetary assets and liabilities measured at fair value are translated using the spot exchange rate at the date the fair value was determined.

Exchange gains or losses on monetary items (arising on settlement of the transaction or on re-translation at the Statement of Financial Position date) are recognised in income or expenditure in the period in which they arise.

Exchange gains or losses on non-monetary assets and liabilities are recognised in the same manner as other gains and losses on these items.

SECTION 28: KEY SOURCES OF JUDGEMENT AND ESTIMATION UNCERTAINTY

The Board makes subjective and complex judgements in applying its accounting policies and relies on a range of estimation techniques and assumptions concerning uncertain future events. It is recognised that sources of estimation uncertainty are likely to vary from year to year and the resulting accounting estimates will, by definition, seldom equal the related actual results. As such, key judgements and estimates are continually reviewed, based on historical experience and other factors, including changes to past assumptions and expectations of future events that are believed to be reasonable under the circumstances.

The key estimates and assumptions that are deemed to present a significant risk of a causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are summarised below:

- Accruals - The board has placed reliance on estimation and judgement based on evidence to quantify amounts accrued within the accounts.
- Provisions - Pensions and Similar Obligations. The Board has provided for estimated costs relating to pensions and similar obligations and reliance has been placed on methodology provided by the Scottish Public Pensions Agency (SPPA) in order to quantify the amounts provided.
- Provisions - Clinical and Medical Negligence claims. The Board has provided for estimated costs relating to clinical and medical negligence claims.
- Non-Current Assets - Valuation of land and buildings. The Board commissioned a valuation of land and buildings as at 31 March 2026 and this valuation has been used to as the basis of the values disclosed within these financial statements.

NOTE 2A SUMMARY OF CORE REVENUE RESOURCE OUTTURN

	2026 £'000
Net Expenditure	**196,441**
Total Non-Core Expenditure (see below)	(15,354)
Endowment Net Expenditure	(2,601)
Total Core Expenditure	**178,486**
Core Revenue Resource Limit	178,801
Saving against Core Revenue Resource Limit	**315**

SUMMARY OF NON CORE REVENUE RESOURCE OUTTURN

	2026 £'000
Depreciation/Amortisation	12,755
Annually Managed Expenditure - Impairments	-
Annually Managed Expenditure - Provisions	1,302
Annually Managed Expenditure - Depreciation of Donated assets	8
Right of Use (RoU) Asset Depreciation	418
Additional Scottish Government Non-Core Funding	861
Annually Managed Expenditure – Right of Use Peppercorn Leases Depreciation	10
Total Non-Core Expenditure	**15,354**
Non-Core Revenue Resource Limit	15,354
Saving against Non-Core Revenue Resource Limit	**-**

SUMMARY OF RESOURCE OUTTURN

	Resource £'000	Expenditure £'000	Saving £'000
Core	178,801	178,486	315
Non-Core	15,354	15,354	-
Total	**194,155**	**193,840**	**315**

NOTE 2B NOTES TO THE CASHFLOW STATEMENT

Consolidated Adjustment for Non-Cash Transactions (Expenditure not paid in cash)

	Note	2026 £'000	2025 £'000
Depreciation	7a	12,688	13,089
Amortisation	6	67	-
Depreciation of Donated Assets	7a	8	9
Depreciation of Right of Use (ROU) assets	17a	427	804
Impairments on Property, Plant and Equipment charged to SOCNE	7	-	20,695
Net revaluation on PPE charged to SOCNE		-	-
Funding of Donated Assets		-	-
Total Expenditure Not Paid in Cash	**CFS**	**13,190**	**34,597**

Interest Payable Recognised in Operating Expenditure

	Note	2026 £'000	2025 £'000
Lease interest	17b	44	86
Net Interest Payable	**CFS**	**44**	**86**

Consolidated Movements in Working Capital

	Opening Balances £'000	Closing Balances £'000	2026 Net Movement £'000	2025 Net Movement £'000
Inventories				
Statement of Financial Position	2,037	2,399		
Net Decrease/(Increase)			**(362)**	**317**
Trade and Other Receivables				
Due within one year	5,954	8,136		
Due after more than one year	500	-		
Total Trade and Other Receivables	**6,454**	**8,136**		
Net Decrease/(Increase)			**(1,682)**	**2,834**
Trade and Other Payables				
Due within one year	42,864	36,278		
Due after one year	1,085	705		
Less: General Fund Creditor included in above	(1,029)	(4,859)		
Less: Lease Creditors included in the above	(1,454)	(1,109)		
Total Trade and Other Payables	**41,466**	**31,015**		
Net Decrease/(Increase)			**(10,451)**	**11,498**
Provisions				
Statement of Financial Position	4,636	7,582		
Net Decrease/(Increase)			**2,946**	**739**
Net Movement Decrease/(Increase)			**(9,549)**	**15,388**

NOTE 3 OPERATING EXPENSES

3a STAFF COSTS

	2026 Board £'000	2026 Consolidated £'000	2025 Consolidated £'000
Medical and Dental	55,276	55,276	49,422
Nursing	65,213	65,213	60,316
Other staff	76,569	76,569	72,420
Total Staff Costs	**197,058**	**197,058**	**182,158**

Further detail and analysis of employee costs can be found in the Remuneration and Staff report, forming part of the Accountability Report.

3b OTHER OPERATING EXPENSES

	2026 Board £'000	2026 Consolidated £'000	2025 Consolidated £'000
Drugs and Medical Supplies			
Prescribed drugs, secondary care	4,389	4,389	5,741
Medical Supplies	47,202	47,202	46,423
Total Drugs and Medical Supplies	**51,591**	**51,591**	**52,164**
Other Health Care Expenditure			
Goods and services from other NHS Scotland Bodies	5,910	5,910	5,726
Goods and services from other UK NHS Bodies	108	108	-
Goods and services from private providers	170	170	522
Resource Transfer	475	-	185
Other operating expenses	46,473	46,473	64,467
External Audit Remuneration – audit fee	107	107	114
External Audit other services	-	-	-
Endowment Fund Expenditure	-	4,059	4,500
Total Other Health Care Expenditure	**53,243**	**56,827**	**75,514**
Total Other Operating Expenditure	**104,834**	**108,418**	**127,678**

NOTE 4 OPERATING INCOME

	2026 Board £'000	2026 Consolidated £'000	2025 Consolidated £'000
Income from Scottish Government	283	283	220
Income from other NHS Scotland Bodies	97,648	97,648	92,018
Income from other non NHS Scotland Bodies	114	114	218
Income from Private patients	255	255	72
Profit on disposal of assets	-	-	-
Donations	-	-	-
Contributions in respect of CNORIS	-	-	-
Non-NHS			
Endowment fund income	-	983	1,686
Other	9,752	9,752	6,677
Total Operating Income	**108,052**	**109,035**	**100,891**

NOTE 5 SEGMENTAL INFORMATION

	2026 Consolidated £'000	2025 Consolidated £'000
Net Operating Cost	196,441	208,945
Total Assets	258,445	251,742
Total Liabilities	(44,565)	(48,585)
Impairment Loss recognised in SOCNE	-	20,696
Depreciation and Amortisation	13,183	13,893

The Board currently reports as one segment.

NOTE 6 INTANGIBLE FIXED ASSETS

Cost	Board Software Licences £'000	Board IT - Software £'000	Board Total £'000
At 1 April 2025	-	-	-
Additions	92	127	219
Transfers between asset categories	240	-	240
Disposals	-	-	-
At 31 March 2026	**332**	**127**	**459**
Amortisation			
At 1 April 2025	-	-	-
Provided during the year	67	-	67
Disposals	-	-	-
At 31 March 2026	**67**	**-**	**67**

Net Book Value at 1 April 2025	**-**	**-**	**-**
Net Book Value at 31 March 2026	**265**	**127**	**392**

Intangible Assets – Prior Year

Cost	Board Software Licences £'000	Board IT - Software £'000	Board Total £'000
At 1 April 2024	-	-	-
Additions	-	-	-
Transfers between asset categories	-	-	-
Disposals	-	-	-
At 31 March 2025	**-**	**-**	**-**
Amortisation			
At 1 April 2024	-	-	-
Provided during the year	-	-	-
Disposals	-	-	-
At 31 March 2025	**-**	**-**	**-**

Net Book Value at 1 April 2024	**-**	**-**	**-**
Net Book Value at 31 March 2025	**-**	**-**	**-**

NOTE 7A PROPERTY, PLANT AND EQUIPMENT (CONSOLIDATED)

All Purchased Assets are held within the Board and therefore only the consolidated position is shown below

2025/26	Land £'000	Buildings £'000	Plant and Machinery £'000	Information Technology £'000	Furniture & Fittings £'000	Assets under Construction £'000	Total £'000
Cost or Valuation at 1 April 2025	5,663	179,015	89,675	16,613	449	16,395	307,810
Additions/Purchased	-	2,660	11,554	299	-	5,146	19,659
Additions Donated	-	-	-	-	-	-	-
Completions	-	5,668	6,507	1,515	-	(13,690)	-
Transfer between Asset Categories	-	319	-	-	(319)	(240)	(240)
Revaluation	-	(7,803)	-	-	-	-	(7,803)
Impairment Charges	-	-	-	-	-	-	-
Disposals - Purchased	-	-	(36,572)	(9,580)	(130)	-	(46,282)
At 31 March 2026	**5,663**	**179,859**	**71,164**	**8,847**	**-**	**7,611**	**273,144**

2025/26	Land £'000	Buildings £'000	Plant and Machinery £'000	Information Technology £'000	Furniture & Fittings £'000	Assets under Construction £'000	Total £'000
Depreciation at 1 April 2025	-	-	64,473	14,571	130	-	79,174
Provided during the Year – Purchased*	-	5,737	5,526	1,425	-	-	12,688
Provided during the Year – Donated	-	-	8	-	-	-	8
Transfers between Asset Categories	-	-	-	-	-	-	-
Revaluation	-	(5,737)	-	-	-	-	(5,737)
Impairment Charges	-	-	-	-	-	-	-
Disposals / Purchased	-	-	(36,389)	(9,491)	(130)	-	(46,010)
At 31 March 2026	**-**	**-**	**33,618**	**6,505**	**-**	**-**	**40,123**

2025/26	Land £'000	Buildings £'000	Plant and Machinery £'000	Information Technology £'000	Furniture & Fittings £'000	Assets under Construction £'000	Total £'000
At 1 April 2025	5,663	179,015	25,202	2,042	319	16,395	228,636
At 31 March 2026	**5,663**	**179,859**	**37,546**	**2,342**	**-**	**7,611**	**233,021**
Open Market value of Land included above: £5.663m							

2025/26 Asset Financing:							
Owned / Purchased	5,663	179,859	37,546	2,342	-	7,611	233,021
Donated	-	-	-	-	-	-	-
Net Book Value at 31 March 2026	**5,663**	**179,859**	**37,546**	**2,342**	**-**	**7,611**	**233,021**

During the year ended 31 March 2026, the Board carried out a detailed review of the fixed asset register. The main impact of this relates to the removal of assets previously disposed of but not written off. This has resulted in reduction to the net book value of non-current assets of £0.272m, being £46.282m in cost and £46.010m in accumulated depreciation, since the majority of these assets had been fully depreciated. As the Board does not consider the effect on the prior period financial statements to be material, this has been corrected in the current period.

NOTE 7A 2024/25 PROPERTY, PLANT AND EQUIPMENT (CONSOLIDATED)-PRIOR YEAR

2024/25	Land £'000	Buildings £'000	Plant and Machinery £'000	Information Technology £'000	Furniture & Fittings £'000	Assets under Construction £'000	Total £'000
Cost or Valuation at 1 April 2023	5,663	129,490	85,216	16,406	130	75,223	312,128
Additions/Purchased	-	608	2,913	-	-	10,709	14,230
Additions Donated	-	-	-	-	-	-	-
Completions*	-	67,465	1,546	207	319	(69,537)	-
Transfer between Assets Categories	-	-	-	-	-	-	-
Revaluation	-	2,147	-	-	-	-	2,147
Impairment Charges	-	(20,695)	-	-	-	-	(20,695)
Disposals/Purchased	-	-	-	-	-	-	-
At 31 March 2025	**5,663**	**179,015**	**89,675**	**16,613**	**449**	**16,395**	**307,810**

2024/25	Land £'000	Buildings £'000	Plant and Machinery £'000	Information Technology £'000	Furniture & Fittings £'000	Assets under Construction £'000	Total £'000
Depreciation at 1 April 2024	-	-	59,158	12,587	130	-	71,875
Provided during the Year- Purchased	-	5,799	5,306	1,984	-	-	13,089
Provided during the Year- Donated	-	-	9	-	-	-	9
Transfers between Asset Categories	-	-	-	-	-	-	-
Revaluation	-	(5,799)	-	-	-	-	(5,799)
Disposals / Purchased	-	-	-	-	-	-	-
Impairment Charges	-	-	-	-	-	-	-
At 31 March 2025	**-**	**-**	**64,473**	**14,571**	**130**	**-**	**79,174**

2024/25	Land £'000	Buildings £'000	Plant and Machinery £'000	Information Technology £'000	Furniture & Fittings £'000	Assets under Construction £'000	Total £'000
At 1 April 2024	5,663	129,490	26,058	3,819	-	75,223	240,253
At 31 March 2025	**5,663**	**179,015**	**25,202**	**2,042**	**319**	**16,395**	**228,636**
Open Market value of Land included above							
2023/24 Asset Financing:							
Owned / Purchased	5,663	179,015	25,150	2,042	319	16,395	228,584
Donated	-	-	52	-	-	-	52
Net Book Value at 31 March 2025	**5,663**	**179,015**	**25,202**	**2,042**	**319**	**16,395**	**228,636**

NOTE 7B ASSETS HELD FOR SALE

There are no assets held for sale that require to be disclosed.

NOTE 7C PROPERTY, PLANT AND EQUIPMENT DISCLOSURES

The net book value for property, plant and equipment at 31 March 2026 was £233,021,000 (prior year £228,636,000).

All Land and Buildings were fully revalued by an independent valuer, Avison Young at 31 March 2026 on the basis of fair value (market value or depreciated replacement cost where appropriate). The values were computed in accordance with the Royal Institute of Chartered Surveyors Statement of Asset Valuation Practice and Guidance notes, subject to the special accounting practices of the NHS.

The net impact was a decrease of £2.066m (2024/25: an increase of £7.946m) which was debited to the revaluation reserve.

NOTE 7D ANALYSIS OF CAPITAL EXPENDITURE

As the asset noted below relates to the Board only the consolidated position is shown

	Note	2026 £'000	2025 £'000
Expenditure			
Acquisition of intangible assets	6	219	-
Acquisition of property, plant and equipment	7a	19,659	14,230
Donated asset additions	7a	-	-
Right of Use Additions	17a	86	416
Gross Capital Expenditure		**19,964**	**14,646**

Income			
Net Book Value of disposal of Property, Plant and Equipment		272	-
Right of Use Disposals		(5)	-
Capital Income		**267**	**-**

Net Capital Expenditure		**19,697**	**14,646**

SUMMARY OF CAPITAL RESOURCE OUTTURN

	2026 £'000	2025 £'000
Core capital expenditure included above	19,964	14,646
Core capital resource limit	19,964	14,646
Saving/(excess) against Core Capital Resource Limit	**-**	**-**
Non core capital expenditure included above (including Financial Transactions)	-	-
Non core Capital Resource Limit (including Financial Transactions)	-	-
Saving/(excess) against Non Core Capital Resource Limit	**-**	**-**
Total Capital Expenditure	19,964	14,646
Total Capital Resource Limit	19,964	14,646
Saving/(excess) against Total Capital Resource Limit	**-**	**-**

NOTE 8 INVENTORIES

As the inventories noted below relates to the Board only the consolidated position is shown below

	Note	2026 £'000	2025 £'000
Raw Materials and Consumables		2,399	2,037

NOTE 9 TRADE AND OTHER RECEIVABLES

Total Receivables Due within One Year

	2026 Consolidated £'000	2026 Board £'000	2025 Consolidated £'000	2025 Board £'000
NHS Scotland Boards	3,354	3,354	2,912	2,912
Total NHS Scotland Receivables	**3,354**	**3,354**	**2,912**	**2,912**
VAT Recoverable	140	140	66	66
Prepayments	2,022	2,022	939	939
Accrued income	1,139	1,139	773	673
Other Receivables	1,156	643	851	822
Reimbursement of provisions	325	325	413	413
Total Other Receivables	**4,782**	**4,269**	**3,042**	**2,913**
Total Receivables within One Year	**8,136**	**7,623**	**5,954**	**5,825**

Total Receivables Due after more than One Year

Reimbursement of Provisions	-	-	500	500
Total Receivables due after one year	**-**	**-**	**500**	**500**

TOTAL RECEIVABLES	**8,136**	**7,623**	**6,454**	**6,325**

The Total Receivables figure above includes a provision for impairments of:	**387**	**387**	**410**	**410**

WGA Classification

NHS Scotland	3,354	3,354	2,912	2,912
Central Government bodies	-	-	-	-
Whole of Government bodies	-	-	-	-
Balances with NHS bodies in England and Wales	-	-	-	-
Balances with bodies external to Government	4,782	4,269	3,542	3,413
Total	**8,136**	**7,623**	**6,454**	**6,325**

Movements on the Provision for Impairment of Receivables are as follows:

	2026 Consolidated £'000	2026 Board £'000	2025 Consolidated £'000	2025 Board £'000
At 1 April 2025 Provision for impairment	410	410	516	516
Provision for impairment	-	-	-	-
Receivables written off during the year	387	387	410	410
Unused amount reversed	(410)	(410)	(516)	(516)
At 31 March 2026 Provision for Impairment	**387**	**387**	**410**	**410**

As at 31 March 2026, receivables with a carrying value of £387,000 (2025: £410,000) were impaired and provided for. The ageing of these receivables is as follows:

	2026 Consolidated £'000	2026 Board £'000	2025 Consolidated £'000	2025 Board £'000
3-6 months due	17	17	68	68
Over 6 months due	370	370	342	342
Total	**387**	**387**	**410**	**410**

The receivables assessed as individually impaired were mainly NHS England Health Trusts and private patients, and not all of the debtor balances may be recovered.

The aging of receivables which are past due but not impaired is as follows (only Board position shown as all impairment is within the Board):

	2026 £'000	2025 £'000
Up to 3 months past due	2,588	2,451
3 to 6 months past due	377	442
Over 6 months past due	431	496
Total	**3,396**	**3,389**

The receivables assessed as past due but not impaired were mainly NHS Scotland Health Boards and research associated organisations, and there is no recent history of default from these customers.

Concentration of credit risk is limited due to Government bodies (i.e. customer base being large and unrelated/government bodies). Due to this, management believe that there is no future credit risk provision required in excess of the normal provision for doubtful receivables.

The credit quality of receivables that are neither past due nor impaired is assessed by reference to external credit ratings where available. Where no external credit rating is available, historical information about counterparty default rates is used.

The maximum exposure to credit risk is the fair value of each class of receivable. The Board does not hold any collateral as security.

All receivables are denominated in sterling. The carrying amount of receivables are all held in Great British Pounds.

Receivables due within one year of £325k related to CLO provisions are included in the balance above (related to ongoing court cases).

NOTE 10 INVESTMENTS

	Note	2026 Consolidated £'000	2026 Board £'000	2025 Consolidated £'000	2025 Board £'000
Government securities		-	-	-	-
Other		6,348	-	9,617	-
Balance at 31 March	**SoFP**	**6,348**	**-**	**9,617**	**-**

	Note	2026 Consolidated £'000	2026 Board £'000	2025 Consolidated £'000	2025 Board £'000
At 1 April		9,617	-	-	-
Additions	**CFS**	-	-	9,617	-
Disposals		(3,269)	-	-	-
Balance at 31 March		**6,348**	**-**	**9,617**	**-**
Current	**SoFP**	6,348	-	9,617	-
Non-current	**SoFP**	-	-	-	-
Balance at 31 March		**6,348**	**-**	**9,617**	**-**

NOTE 11 CASH AND CASH EQUIVALENTS

	2026 Consolidated £'000	2025 Consolidated £'000
Opening Balance	3,599	17,765
Net Change in Cash and Cash Equivalent Balances	3,150	(14,166)
Closing Balance	**6,749**	**3,599**
Overdrafts	-	-
Total Cash - Cash Flow Statement	**6,749**	**3,599**

The following balances at 31 March were held at:		
Government Banking Service	4,182	944
Commercial Banks and Cash in Hand	677	85
Endowments Cash	1,890	2,570
Balance at 31 March	**6,749**	**3,599**

Cash at bank is held with major UK banks. The credit risk associated with cash at bank is considered to be low.

NOTE 12 TRADE AND OTHER PAYABLES

Payables due within One Year

	Note	2026 Consolidated £'000	2026 Board £'000	2025 Consolidated £'000	2025 Board £'000
NHS Scotland Boards		5,955	5,955	7,551	7,551
Total NHS Scotland Payables		**5,955**	**5,955**	**7,551**	**7,551**
Amounts payable to General Fund		4,859	4,859	1,029	1,029

Trade Payables		2,894	2,892	3,782	3,782
Accruals		10,645	10,302	19,481	18,172
Deferred Income		1,898	1,898	2,154	2,154
Payments received on account		5	5	107	107
Net obligations under leases	17b	404	404	369	369
Income Tax and Social Security		4,456	4,456	3,790	3,790
Superannuation		3,174	3,174	2,887	2,887
Holiday Pay Accrual		1,988	1,988	1,714	1,714
Total Other Payables		**30,323**	**29,978**	**35,313**	**34,004**
Total Payables due within One Year		**36,278**	**35,933**	**42,864**	**41,555**

Payables due after more than one year

Net obligations under leases due within 2 years		418	418	390	390
Net obligations under leases due after 2 years but within 5 years		287	287	695	695
Total Payables due after more than One Year		**705**	**705**	**1,085**	**1,085**

Total Payables		**36,983**	**36,638**	**43,949**	**42,640**

WGA Classification

NHS Scotland		5,955	5,955	7,551	7,551
Balances with bodies external to Government		31,028	30,683	36,398	35,089
Total		**36,983**	**36,683**	**43,949**	**42,640**

Borrowings included above comprise of:

Bank Overdrafts		-	-	-	-
Leases		1,109	1,109	1,454	1,454
Total		**1,109**	**1,109**	**1,454**	**1,454**

The carrying amount and fair value of the non-current borrowings are as follows:

Bank Overdrafts		-	-	-	-
Leases		705	705	1,085	1,085
Total		**705**	**705**	**1,085**	**1,085**

The carrying amount of short-term payables approximates their fair value. All payables are denominated in Great British Pounds.

NOTE 13A PROVISIONS FOR YEAR ENDED 31 MARCH 2026

	Clinical & Medical £'000	Participation in CNORIS £'000	Other £'000	Total £'000
As at 1 April 2025	**1,075**	**3,561**	**-**	**4,636**
Arising during the year	590	1,331	2,231	4,152
Utilised during the year	(519)	(210)	-	(729)
Unwinding of discount	(477)	-	-	(477)
Reversed unutilised	-	-	-	-
At 31 March 2026	**669**	**4,682**	**2,231**	**7,582**

Analysis of expected timing of discounted flows to 31 March 2026

	Clinical & Medical £'000	Participation in CNORIS £'000	Other £'000	Total £'000
Payable within One Year	669	1,170	2,231	4,070
Payable in 2-5 years	-	2,846	-	2,846
Payable between 6-10 years	-	243	-	243
Thereafter	-	423	-	423
At 31 March 2026	**669**	**4,682**	**2,231**	**7,582**

The amounts shown above in relation to Clinical and Medical Legal Claims against the Board are stated gross and the amount of any expected reimbursements are separately disclosed as receivables in Note 9.

Provisions for Prior Year

	Clinical & Medical £'000	Participation in CNORIS £'000	Other £'000	Total £'000
As at 1 April 2024	**712**	**3,185**	-	**3,897**
Arising during the year	870	1,185	-	2,055
Utilised during the year	(432)	(809)	-	(1,241)
Unwinding	(75)	-	-	(75)
Reversed unutilised	-	-	-	-
At 31 March 2025	**1,075**	**3,561**	**-**	**4,636**

Analysis of expected timing of discounted flows to 31 March 2025

	Clinical & Medical £'000	Participation in CNORIS £'000	Other £'000	Total £'000
Payable within One Year	325	894	-	1,219
Payable in 2-5 years	750	2,166	-	2,916
Payable between 6-10 years	-	185	-	185
Thereafter	-	316	-	316
At 31 March 2025	**1,075**	**3,561**	**-**	**4,636**

The amounts shown above are stated gross and the amount of any expected, and virtually certain reimbursements are separately disclosed as receivables in Note 9.

Clinical & Medical Negligence

The Board holds a provision to meet the costs of all outstanding and potential clinical and medical negligence claims. All legal claims notified to the Board are processed by the Scottish NHS Central Legal Office who will decide upon risk liability and likely outcome of each case. The provision

contains sums for settlement awards, legal expenses and third-party costs. Clinical and medical negligence cases lodged can be extremely complex. It is expected that expenditure will be charged to this provision for up to 10 years. The amounts disclosed are stated gross and the amount of any expected reimbursements from the Clinical Negligence and Other Risks Insurance Scheme (CNORIS) is shown separately as receivables in Note 9 to the accounts. Reimbursements yet to be received are included in current and long-term trade receivables.

Other Provisions

Other provisions relate wholly to the Agenda for Change settlement agreed in 2023/24 (NHS Circular PCS(AFC)2024/3), regarding the Band 5 to 6 nursing review. Previously, this has been disclosed as a contingent liability in the 2024/25 annual accounts. Since then, greater clarity through a further Scottish Government circular, staff who have been successful through the process to date, and a digital portal to record requests, has resulted in improved data that provides sufficient information for a provision to be created.

NOTE 13B CLINICAL NEGLIGENCE AND OTHER RISKS INDEMNITY SCHEME (CNORIS)

	2026 £'000	2025 £'000
Provision recognising individual claims against the Board as at 31 March	669	1,075
Associated CNORIS receivable at 31 March	(325)	(913)
Provision recognising the Board's liability from participating in the scheme as at 31 March	4,682	3,561
Net Total Provision relating to CNORIS at 31 March	**5,026**	**3,723**

The Clinical Negligence and Other Risks Scheme (CNORIS) has been in operation since 2000. Participation in the scheme is mandatory for all NHS Boards in Scotland. The scheme allows for risk pooling of legal claims in relation to clinical negligence and other risks and works in a similar manner to an insurance scheme. CNORIS has an agreed threshold of £25k and any claims with a value less than this are met directly from within NHS Boards' own budgets. Participants e.g. NHS Boards contribute to the CNORIS pool each financial year at a pre-agreed contribution rate based on the risks associated with their individual NHS Board. If a claim is settled the Board will be reimbursed by the scheme for the value of the settlement, less a £25k "excess" fee. The scheme allows for the risk associated with any large or late in the financial year legal claims to be managed and reduces the level of volatility that individual boards are exposed to.

When a legal claim is made against an individual Board, the Board will assess whether a provision or contingent liability for that legal claim is required. If a provision is required, then the Board will also create an associated receivable recognising reimbursement from the scheme if the legal claim settles. The provision and associated receivable are shown in the first two lines above. The receivable has been netted off against the provision to reflect reimbursement from the scheme.

As a result of participation in the scheme, NHS Boards should also recognise that they will be required to make contributions to the scheme in future years. Therefore, a second provision that recognises the Board's share of the total CNORIS liability of NHS Scotland has been made and this is reflected in third line above.

Therefore, there are two related but distinct provisions required as a result of participation in the scheme. Both of these provisions as well as the associated receivable have been shown in the note above to aid the reader's understanding of CNORIS.

Further information on the scheme can be found at http://www.clo.scot.nhs.uk/our-services/cnoris.aspx

NOTE 14 CONTIGENT LIABILITIES / ASSETS

The following contingent liabilities have not been provided for in the Accounts:

	2026 £'000	2025 £'000
Clinical and Medical Compensation payments	383	380
Other	-	-
Total Contingent Liabilities	**383**	**380**

Contingent liabilities have been estimated based on information provided by the Central Legal Office regarding negligence claims against the Board. All claims classed as category 1, along with 50% of the value of category 2 claims, have been included in contingent liabilities.

Contingent Assets

The following contingent assets have not been provided for in the Accounts:

	2026 £'000	2025 £'000
Clinical and Medical Compensation payments	193	158
Other	-	-
Total Contingent Liabilities	**193**	**158**

NOTE 15 POST BALANCE SHEET EVENTS AFTER THE END OF THE REPORTING YEAR

There are no material events that require to be disclosed.

NOTE 16 COMMITMENTS

The Board has the following Capital Commitments which have not been provided for in the accounts

Contracted

	2026 £'000	2025 £'000
Hospital Expansion Programme (Phase 2)	8,857	1,493
Other capital commitments	-	2,826
Total Commitments	**8,857**	**4,319**

Authorised but not yet contracted

	2026 £'000	2025 £'000
Hospital Expansion Programme (Phase 2)	5,246	4,307
Total Commitments	**5,246**	**4,307**

Other Financial Commitments

The Board has not entered into any significant non-cancellable contracts other than leases and capital commitments.

NOTE 17A LEASES ASSETS

The right of use assets held by the Board are detailed below:

Cost or Valuation

	Transport & Equipment £'000	Plant & Machinery £'000	Total £'000
At 1 April 2025	28	1,914	1,942
Additions	-	86	86
Additions – Peppercorn Leases	-	-	-
Revaluations – Peppercorn Leases	-	344	344
Disposals	(28)	-	(28)
At 31 March 2026	**-**	**2,344**	**2,344**

Depreciation

	Transport & Equipment £'000	Plant & Machinery £'000	Total £'000
At 1 April 2025	33	510	543
Provided during the Year	-	418	418
Provided during the Year – Peppercorn Leases	-	10	10
Revaluations	-	6	6
Disposals	(33)	-	(33)
At 31 March 2026	**-**	**944**	**944**

Net Book Value Purchased Assets

	Transport & Equipment £'000	Plant & Machinery £'000	Total £'000
At 1 April 2025	**(5)**	**1,404**	**1,399**
At 31 March 2026	**-**	**1,400**	**1,400**

Cost or Valuation – Prior Year

	Transport & Equipment £'000	Plant & Machinery £'000	Total £'000
At 1 April 2024	28	1,914	1,942
Additions during the Year	-	416	416
Disposals	-	(416)	(416)
At 31 March 2025	**28**	**1,914**	**1,942**

Depreciation

	Transport & Equipment £'000	Plant & Machinery £'000	Total £'000
At 1 April 2024	28	127	155
Additions during the Year	5	798	803
Disposals	-	(416)	(416)
At 31 March 2025	**33**	**509**	**542**

Net Book Value Purchased Assets

	Transport & Equipment £'000	Plant & Machinery £'000	Total £'000
At 1 April 2024	**0**	**1,787**	**1,787**
At 31 March 2025	**(5)**	**1,404**	**1,399**

NOTE 17B LEASES LIABILTIES

	2026 Plant and Machinery £'000	Total £'000
Not later than one year	404	404
Later than one year, not later than 2 years	418	418
Later than two year, not later than five years	287	287
At 31 March 2026	**1,109**	**1,109**

Prior Year

	2025 Plant and Machinery £'000	Total £'000
Not later than one year	369	369
Later than one year, not later than 2 years	390	390
Later than two year, not later than five years	695	695
At 31 March 2025	**1,454**	**1,454**

Amounts recognised in the Statement of Comprehensive Net Expenditure

	Consolidated 2026 £'000	Board 2026 £'000
Depreciation	427	427
Interest Expense	44	44
Non Recoverable VAT on Lease Payments	87	87
Total	**558**	**558**

Amounts recognised in the Statement of Cashflows

	Consolidated 2026 £'000	Board 2026 £'000
Interest Expense	44	44
Repayments of Principal of Leases	435	435
Total	**479**	**479**

Amounts recognised in the Statement of Comprehensive Net Expenditure – Prior Year

	Consolidated 2025 £'000	Board 2025 £'000
Depreciation	804	804
Interest Expense	86	86
Total	**890**	**890**

Amounts recognised in the Statement of Cashflows – Prior Year

	Consolidated 2025 £'000	Board 2025 £'000
Interest Expense	86	86
Repayments of Principal of Leases	764	764
Total	**850**	**850**

NOTE 18 PFI

The Board is not party to any PFI Contracts.

NOTE 19 PENSION COSTS

NHS Golden Jubilee participates in the NHS Pension Scheme (Scotland). The scheme is an unfunded statutory public service pension scheme with benefits underwritten by the UK Government. The scheme is financed by payments from employers and from those current employees who are members of the scheme and paying contributions at progressively higher marginal rates based on pensionable pay, as specified in the regulations.

The rate of employer contributions is set with reference to a four-yearly funding valuation undertaken by the scheme actuary.

The valuation carried out as at 31 March 2020 confirmed that an increase in the employer contribution rate from 20.9% to 22.5% will be required from 1 April 2024 to 31 March 2027. In addition, member pension contributions since 1 April 2024 have been paid within a range of 5.7% to 12.7% and have been anticipated to deliver a yield of 9.8%.

NHS Golden Jubilee has no liability for other employers' obligations to the multi-employer scheme. As the scheme is unfunded there can be no deficit or surplus to distribute on the wind-up of the scheme or withdrawal from the scheme.

(i) The scheme is an unfunded multi-employer defined benefit scheme.
(ii) It is accepted that the scheme can be treated for accounting purposes as a defined contribution scheme in circumstances where the (name of body) is unable to identify its share of the underlying assets and liabilities of the scheme.
(iii) The employer contribution rate for the period from 1 April 2025 is 22.5% of pensionable pay. The employee rate applied is variable and is anticipated to provide a yield of 9.8% of pensionable pay.
(iv) While a valuation was carried out as at 31 March 2016, work on the cost control element of that valuation was suspended by the UK Government following the Court of Appeal judgments in the McCloud (Judiciary scheme) and Sargeant (Firefighters' scheme) cases, which found that the transitional protections introduced as part of the 2015 reforms unlawfully discriminated on the grounds of age.

Following consultation and the introduction of statutory measures to remedy the discrimination, the UK Government confirmed that the cost control element of the 2016 valuations could be completed. In parallel, the Government Actuary was asked to review whether, and to what extent, the employer cost cap mechanism continues to meet its original policy objectives. The findings of that review were taken into account in the completion of the 2020 actuarial valuations, which were substantially delayed as a result of the McCloud remedy and wider economic changes. Employer contribution rates were implemented from 1 April 2024 following the completion of the 2020 valuations and will remain in force pending the outcome of the current 2024 valuation cycle, which is now underway.

(v) NHS Golden Jubilee's level of participation in the scheme is 2.0% based on the proportion of employer contributions paid in 2024-25.

The new NHS Pension Scheme (Scotland) 2015

From 1 April 2015 the NHS Pension Scheme (Scotland) 2015 was introduced. This scheme is a Career Average Re-valued Earnings (CARE) scheme. Members will accrue 1/54 of their pay as pension for each year they are a member of the scheme. The accrued pension is re-valued each year at an above inflation rate to maintain its buying power. This is currently 1.5% above increases to the Consumer Prices Index (CPI). This continues until the member leaves the scheme or retires.

In 2024-25 members paid tiered contribution rates ranging from 5.7% to 12.7% of pensionable earnings. The normal pension age (NPA) is the same as the State Pension age. Members can take their benefits earlier but there will be a deduction for early payment.

The existing NHS Superannuation Scheme (Scotland)

This scheme closed to new joiners on 31 March 2015 but any benefits earned in either NHS 1995 or NHS 2008 sections are protected and will be paid at the section's normal pension age using final pensionable pay when members leave or retire. Some members who were close to retirement when the NHS 2015 scheme launched continue to earn benefits in their current section. This affected members who were paying into the scheme on 1 April 2012 and were within 10 years of their normal retirement age. Some members who were close to retirement but did not qualify for full protection will remain in their current section beyond 1 April 2015 and join the 2015 scheme at a later date.

All other members automatically joined the NHS 2015 scheme on 1 April 2015.

Further information on each of the pension schemes can be found on the SPPA website - https://pensions.gov.scot/.

National Employment Savings Trust (NEST)

The Pensions Act 2008 and 2011 Automatic Enrolment regulations required all employers to enrol workers meeting certain criteria into a pension scheme and pay contributions toward their retirement. For those staff not entitled to join the NHS Superannuation Scheme (Scotland), the Board utilised an alternative pension scheme called NEST to fulfil its Automatic Enrolment obligations.

NEST is a defined contribution pension scheme established by law to support the introduction of Auto Enrolment. Contributions are taken from qualifying earnings, which are currently from £6,240 up to £50,270, but will be reviewed every year by the government. The initial employee contribution is 1% of qualifying earnings, with an employer contribution of 1%. This will increase in stages to meet levels set by government.

Financial Year	Employee Contribution*	Employer Contribution	Total Contribution
2025/26	5%	3%	8%

*worker 4% and tax relief 1%

Pension members can choose to let NEST manage their retirement fund or can take control themselves and alter contribution levels and switch between different funds. If pension members leave the Board they can continue to pay into NEST.

NEST Pension members can take money out of NEST at any time from age 55; this will increase to 57 in April 2028. If suffering from serious ill health or incapable of working due to illness, members can request to take money out of NEST early. They can take the entire retirement fund as cash, use it to buy a retirement income or a combination. Additionally, members can transfer their NEST retirement fund to another scheme.

NEST is run by NEST Corporation, a trustee body which is a non-departmental public body operating at arm's length from government and is accountable to Parliament through the Department for Work and Pensions.

	2026 £'000	2025 £'000
Pension cost charge for the year	36,552	32,992

NOTE 20 RETROSPECTIVE RESTATEMENTS

No disclosures in relation to this note

NOTE 21 RESTATED PRIMARY STATEMENTS

No disclosures in relation to this note.

NOTE 22 FINANCIAL INSTRUMENTS

22a FINANCIAL INSTRUMENTS BY CATEGORY

Financial Assets

As at 31 March 2026 Assets per Statement of Financial Position

CONSOLIDATED	Note	Financial assets at amortised cost £'000	Financial assets at fair value though profit/loss £'000	2026 £'000
Investments	10	-	6,348	6,348
Trade and other receivables excluding prepayments, reimbursements and VAT Recoverable	9	2,295	-	2,295
Cash and Cash Equivalents	11	6,749	-	6,749
Total		**9,044**	**6,348**	**15,392**

As at 31 March 2026 Assets per Statement of Financial Position

BOARD	Note	Financial assets at amortised cost £'000	Financial assets at fair value though profit/loss £'000	2026 £'000
Investments	10	-	-	-
Trade and other receivables excluding prepayments, reimbursements and VAT Recoverable	9	1,782	-	1,782
Cash and Cash Equivalents	11	4,859	-	4,859
Total		**6,641**	**-**	**6,641**

As at 31 March 2025 Assets per Statement of Financial Position

CONSOLIDATED (Prior Year)	Note	Financial assets at amortised cost £'000	Financial assets at fair value though profit/loss £'000	2025 £'000
Investments	10	-	9,617	9,617
Trade and other receivables excluding prepayments, reimbursements and VAT Recoverable	9	1,624	-	1,624
Cash and Cash Equivalents	11	3,599	-	3,599
Total		**5,223**	**9,617**	**14,840**

As at 31 March 2025 Assets per Statement of Financial Position

BOARD (Prior Year)	Note	Financial assets at amortised cost £'000	Financial assets at fair value though profit/loss £'000	2025 £'000
Investments	10	-	-	-
Trade and other receivables excluding prepayments, reimbursements and VAT Recoverable	9	1,495	-	1,495
Cash and Cash Equivalents	11	1,029	-	1,029
Total		**2,524**	**-**	**2,524**

Financial Liabilities

As at 31 March 2026 Liabilities per Statement of Financial Position

CONSOLIDATED	Note	Financial Liabilities at fair value through profit and loss £'000	Financial Liabilities at amortised cost £'000	2026 £'000
Lease liabilities	12	-	1,109	1,109
Trade and other payables excluding statutory liabilities (VAT and income tax and social security), deferred income and superannuation	12	-	13,544	13,544
Total		**-**	**14,653**	**14,653**

As at 31 March 2026 Liabilities per Statement of Financial Position

BOARD	Note	Financial Liabilities at fair value through profit and loss £'000	Financial Liabilities at amortised cost £'000	2026 £'000
Lease liabilities	12	-	1,109	1,109
Trade and other payables excluding statutory liabilities (VAT and income tax and social security), deferred income and superannuation	12	-	13,199	13,199
Total		**-**	**14,308**	**14,308**

As at 31 March 2025 Liabilities per Statement of Financial Position

CONSOLIDATED (Prior Year)	Note	Financial Liabilities at fair value through profit and loss £'000	Financial Liabilities at amortised cost £'000	2025 £'000
Lease liabilities	**12**	-	1,454	**1,454**
Trade and other payables excluding statutory liabilities (VAT and income tax and social security), deferred income and superannuation	**12**	-	26,113	**26,113**
Total		**-**	**27,567**	**27,567**

As at 31 March 2025 Liabilities per Statement of Financial Position

BOARD (Prior Year)	Note	Financial Liabilities at fair value through profit and loss £'000	Financial Liabilities at amortised cost £'000	2025 £'000
Lease liabilities	**12**	-	1,454	**1,454**
Trade and other payables excluding statutory liabilities (VAT and income tax and social security), deferred income and superannuation	**12**	-	24,804	**24,804**
Total		**-**	**26,258**	**26,258**

22b FINANCIAL RISK FACTORS

Exposure to Risk

The Board's activities expose it to a variety of financial risks:

- Credit risk – the possibility that other parties might fail to pay amounts due.
- Liquidity risk – the possibility that the Board might not have funds available to meets its commitments to make payments.
- Market risk – the possibility that financial loss might arise as a result of changes in such measures as interest rates, stock market movements or foreign exchange rates.

Because of the largely non-trading nature of its activities and the way in government departments are financed, the Board is not exposed to the degree of financial risk faced by business entities.

The Board provides written principles for overall risk management, as well as written policies covering procurement, delegated limits of authority, standing financial instructions and standing orders.

A - Credit Risk

Credit risk arises from cash and cash equivalents, deposits with banks and other institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions.

For banks and other institutions, only independently rated parties with a minimum rating of 'A' are accepted.

Customers are assessed, taking into account their financial position, past experience and other factors, with individual credit limits being set in accordance with parameters set by the Board.

The utilisation of credit limits is regularly monitored.

No credit limits were exceeded during the reporting period and no losses are expected from non-performance by any counterparties in relation to deposits.

B – Liquidity Risk

The Scottish Parliament makes provision for the use of resources by the Board for revenue and capital purposes in a Budget Act for each financial year. Resources and accruing resources may be used only for the purposes specified and up to the amounts specified in the Budget Act. The Act also specifies an overall cash authorisation to operate for the financial year. The Board is not therefore exposed to significant liquidity risks.

The table below analyses the financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

31 March 2026 (Board)	Less than 1 Year	Between 1 and 2 years	Between 2 and 5 years
Lease liabilities	404	418	287
Trade and other payables excluding Statutory Liabilities	13,199	-	-
Total	**13,603**	**418**	**287**

31 March 2025 (Board)	Less than 1 Year	Between 1 and 2 years	Between 2 and 5 years
Lease liabilities	369	390	695
Trade and other payables excluding Statutory Liabilities	24,804	-	-
Total	**25,173**	**390**	**695**

C – Market Risk

The Board has no powers to borrow or invest surplus funds. Financial assets and liabilities are generated by day-to-day operational activities and are not held to manage the risks facing the Board in undertaking its activities.

- **Cash flow and fair value interest rate risk**

  The Board has no significant interest-bearing assets or liabilities and as such income and expenditure cash flows are substantially independent of changes in market interest rates.

- **Foreign Currency risk**

  The Board is not exposed to foreign currency risk.

- **Price Risk**

  The Board is not exposed to equity security price risk.

22c FAIR VALUE ESTIMATION

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair value.

The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current HM Treasury interest rate that is available for similar financial instruments.

NOTE 23 DERIVATIVES FINANCIAL INSTRUMENTS

No disclosures in relation to this note.

NOTE 24 RELATED PARTY TRANSACTIONS

Scottish Government
Where the public body falls within the Scottish Government consolidated boundary, other bodies within the boundary (e.g. agencies and health boards) are related parties. Scottish Government has significant influence over other public bodies in Scotland, e.g. local authorities and universities, through legislation and grant funding. All public bodies in Scotland are, therefore, related parties, with the exception of Audit Scotland, due to its independence from government. Details of transactions with Scottish Government are included in the Financial Performance and Position Section of the Performance Report and in notes 3, 4, 9 and 12. Details of transactions with other Scottish NHS Boards are included in notes 3, 4, 9 and 12.

The Board has the following related party transactions for 2025/26:

Company Details	Details of Related Party Transactions	Name of Individual
NHS Ayrshire & Arran	Linda Semple is a non-executive director of the NHS Golden Jubilee and is also a non-executive director of NHS Ayrshire and Arran. During the year, the Board have made payments to NHS Ayrshire and Arran of £496,959 and received income of £11,843,981. At 31 March 2026, there is an outstanding payables balance of £13,269, and receivables balance of £141,431.	Linda Semple Non-Executive Director
NHS Education for Scotland	Rebecca Maxwell is a non-executive director of NHS Golden Jubilee and is the partner of the Director of Finance at NHS Education for Scotland. During the year, NHS Golden Jubilee have made payments of £743,481 and received income of £450,619 from NHS Education for Scotland. At 31 March 2026, there is an outstanding payables balance of £15,683, and receivables balance of £41,000.	Rebecca Maxwell Non-Executive Director
NHS Forth Valley	Stephen McAllister is a non-executive director of the NHS Golden Jubilee and is also a non-executive director of NHS Forth Valley. During the year, the Board have made payments to NHS Forth Valley of £1,829,000 and received income of £3,802,930. At 31 March 2026, there is an outstanding payables balance of £40,862.	Stephen McAllister Non-Executive Director
Glasgow Cognitive Therapy Centre	Laura Smith is the Executive Director of People and Culture at NHS Golden Jubilee and	Laura Smith Executive Director

	employed by Glasgow Cognitive Therapy Centre. During the year, NHS Golden Jubilee has made payments of £8,165 to Glasgow Cognitive Therapy Centre.	

The NHS Golden Jubilee Charity (formerly known as the National Waiting Times Centre Board Endowment Fund) is overseen by Trustees who are also Non-Executive Directors of the Board (as disclosed in the Remuneration Report) and is therefore a related party.

During the year, the Board have made payments to the charity of £331,682 and received income of £772,543. At 31 March 2026, there is an outstanding debtors balance of £342,408.

NOTE 25 THIRD PARTY ASSETS

No disclosures in relation to this note.

NOTE 26 GROUP STATEMENTS

NOTE 26a CONSOLIDATED STATEMENT OF COMPREHENSIVE EXPENDITURE

	Note	Board 2026 £'000	Endowments 2026 £'000	Intragroup Adjustment 2026 £'000	Consolidated 2026 £'000	Consolidated 2025 £'000
Total Income and Expenditure						
Staff Costs	3a	197,058	-	-	197,058	182,158
Other Operating Expenditure						
Drugs and Medical supplies	3b	51,591	-	-	51,591	52,164
Other Health Care Expenditure	3b	53,243	4,059	(475)	56,827	75,514
Gross Expenditure for the Year		**301,892**	**4,059**	**(475)**	**305,476**	**309,836**
Less: Operating Income	4	(108,052)	(1,458)	475	(109,035)	(100,891)
Net Expenditure		**193,840**	**2,601**	**-**	**196,441**	**208,945**

NOTE 26b CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	Board 2026 £'000	Endowments 2026 £'000	Intragroup Adjustment 2026 £'000	Consolidated 2026 £'000	Consolidated 2025 £'000
NON CURRENT ASSETS						
Property, Plant and Equipment	SoFP	233,021	-	-	233,021	228,636
Intangible Assets	SoFP	392	-	-	392	-
Right of Use assets	SoFP	1,400	-	-	1,400	1,399
Financial Assets:						
Trade and Other Receivables	SoFP	-	-	-	-	500
Total Non-Current Assets		**234,813**	**-**	**-**	**234,813**	**230,535**

CURRENT ASSETS						
Inventories	SoFP	2,399	-	-	2,399	**2,037**
Financial Assets:						
Trade and other Receivables	SoFP	7,623	513	-	8,136	5,954
Cash and Cash Equivalents	SoFP	4,859	1,890	-	6,749	3,599
Investments	SoFP	-	6,348	-	6,348	9,617
Total Current Assets		**14,881**	**8,751**	**-**	**23,632**	**21,207**
TOTAL ASSETS		**249,694**	**8,751**	**-**	**258,445**	**251,742**
CURRENT LIABILITIES						
Provisions	SoFP	(4,070)	-	-	(4,070)	**(1,219)**
Financial Liabilities:						
Trade and Other Payables	SoFP	(35,933)	(345)	-	(36,278)	**(42,864)**
Total Current Liabilities		**(40,003)**	**(345)**	**-**	**(40,348)**	**(44,083)**
Total Assets Less Current Liabilities		**209,691**	**8,406**	**-**	**218,097**	**207,659**
NON CURRENT LIABILITIES						
Provisions	SoFP	(3,512)	-	-	(3,512)	(3,417)
Trade and other payables	SoFP	(705)	-	-	(705)	(1,085)
Total Non-Current Liabilities		**(4,217)**	**-**	**-**	**(4,217)**	**(4,502)**
ASSETS LESS LIABILITIES		**205,474**	**8,406**	**-**	**213,880**	**203,157**
TAXPAYERS EQUITY						
General Fund	SoFP	104,740	-	-	104,740	87,542
Revaluation Reserve	SoFP	100,734	-	-	100,734	104,608
Funds Held on Trust	SoFP	-	8,406	-	8,406	11,007
TOTAL TAXPAYERS EQUITY		**205,474**	**8,406**	**-**	**213,880**	**203,157**

NOTE 26c CONSOLIDATED STATEMENT OF CASHFLOWS

	Note	Board 2026 £'000	Endowments 2026 £'000	Intragroup Adjustment 2026 £'000	Consolidated 2026 £'000	Consolidated 2025 £'000
Net Operating Cost		(193,840)	(2,601)	-	(196,441)	(208,945)
Adjustments for Non-Cash Transactions		13,190	-	-	13,190	34,597
Add back: interest payable recognised in net operating expenditure		44	-	-	44	86
Movement in Working Capital		(9,549)	-	-	(9,549)	15,388
Net Cash outflow from Operating Activities		**(190,155)**	**(2,601)**	**-**	**(192,756)**	**(158,874)**
Purchase of Property, Plant and Equipment		(19,659)	-	-	(19,659)	(14,230)
Purchase of Intangible Assets		(219)	-	-	(219)	-
Investment additions		-	-	-	-	(9,617)
Proceeds of disposal of property, plant and equipment		272	-	-	272	-
Investment disposals		-	3,269	-	3,269	-
Net Cash outflow from Investing Activities		**(19,606)**	**3,269**	**-**	**(16,337)**	**(23,847)**
Funding		208,892	-	-	208,892	172,681
Movement in General Fund Working Capital		3,830	-	-	3,830	(3,276)
Cash drawn down		**212,722**	**-**	**-**	**212,722**	**169,405**
Capital element of payments in respect of leases		(435)	-	-	(435)	(764)
Interest element of leases		(44)	-	-	(44)	(86)
Net Financing		**212,243**	**-**	**-**	**212,243**	**168,555**
Net Increase / (Decrease) in Cash and Cash Equivalents in the period		2,482	668	-	3,150	(14,166)
Cash and Cash Equivalents at the beginning of the period		1,029	2,570	-	3,599	17,765
Cash and Cash Equivalents at the end of the period		**3,511**	**3,238**	**-**	**6,749**	**3,599**
Increase/(decrease) in Cash in Year		3,830	(680)	-	3,150	(14,166)
Net Debt/Cash at 1 April 2025		1,029	2,570	-	3,599	17,765
Net Debt/Cash at 31 March 2026		**4,859**	**1,890**	**-**	**6,749**	**3,599**

DIRECTIONS BY THE SCOTTISH MINISTERS

The Scottish Ministers, in exercise of their functions under section 86(1) and (3) of the National Health Service (Scotland) Act 1978, in relation to the functions of Health Boards in that section which apply to the National Waiting Times Centre Board by virtue of the National Waiting Times Centre Board (Scotland) Order 2002 as amended, and all the powers enabling them to do so hereby DIRECT that:

1. National Waiting Times Centre Board must prepare a statement of accounts for each financial year in accordance with the accounting principles and disclosure requirements set out tin the edition of the Government Financial Reporting Manual which is applicable for the financial year for which the statement of accounts is prepared.

2. In preparing a statement of accounts in accordance with paragraph 1, National Waiting Times Centre Board must use the National Waiting Times Centre Board Annual Accounts Template which is applicable for the financial year for which the statement of accounts is prepared.

3. In preparing a statement of accounts in accordance with paragraph 1, National Waiting Times Centre Board must adhere to any supplementary accounting requirements set out in the following documents which are applicable for the financial year for which the statement of accounts is prepared:-

    a. The NHS Scotland Capital Accounting Manual;

    b. The Manual for the Annual Report and Accounts of NHS Boards and Scottish Financial Returns; and

    c. The Scottish Public Finance Manual.

4. A statement of accounts prepared by National Waiting Times Centre Board in accordance with paragraphs 1, 2 and 3, mush give a true and fair view of the income and expenditure and cash flows for that financial year, and of the state of affairs as at the end of the financial year.

5. National Waiting Times Centre Board must attach these directions as an appendix to the statement of accounts which it prepares for each financial year.

6. In these Directions:-

    “Financial year” has the same meaning as that given by Schedule 1 of the Interpretation Act 1978,

    “Government Financial Reporting Manual” means the technical accounting guide for the preparation of financial statements issued by HM Treasury,

    “Manual for the Annual Report and Accounts of NHS Boards and for Scottish Financial Returns” means the guidance on preparing annual accounts issued to Health Boards by the Scottish Ministers,

    “NHS Act 1978” means the National Health Service (Scotland) Act 1978 (c. 29),

"NHS Scotland Capital Accounting Manual" means the guidance on the application of accounting standards and practice for capital accounting transactions in the NHS issued by the Scottish Ministers,

"National Waiting Times Centre Board" is a Special Health Board for the whole of Scotland constituted under the National Waiting Times Centre Board (Scotland) Order 2002 (S.S.I 2002/305)'

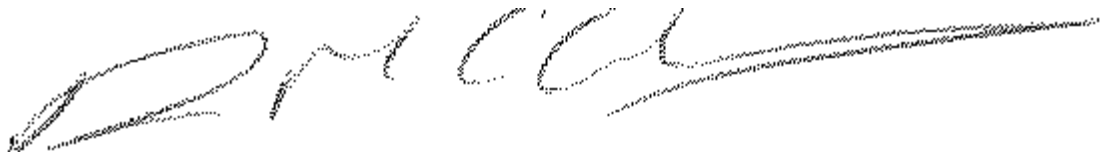
"National Waiting Times Centre Board Annual Accounts template" means the Excel spreadsheet issued to National Waiting Times Centre Board by the Scottish Ministers as a template for their statement of accounts, and

"Scottish Public Finance Manual" means the guidance on proper handling and reporting of public funds issued by the Scottish Ministers.

7. Any expressions or definitions, where relevant and unless otherwise specified, take the meaning which they have in section 108 of the NHS Act 1978.

8. This Direction will come into force on the day after the day on which it is signed.

9. This Direction will remain in force until such time that it is varied, amended or revoked by a further Direction of the Scottish Ministers under section 86 of the NHS Act 1978.



Signed by the authority of the Scottish Ministers

22 March 2022

Dated

Delivering care through collaboration

NHS Golden Jubilee
Beardmore Street, Clydebank G81 4HX
Telephone: 0141 951 5000
www.nhsgoldenjubilee.co.uk

Board Chair: Susan Douglas-Scott CBE
Chief Executive: Carolynne O'Connor

30 June 2026

Mr Rashpal Khangura
KPMG LLP
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA

Dear Rashpal

This representation letter is provided in connection with your audit of the Group and Board financial statements of National Waiting Times Centre Board ("the Board"), for the year ended 31 March 2026, for the purpose of expressing an opinion:

i. as to whether these financial statements give a true and fair view of the state of the Group's and Board's affairs as at 31 March 2026 and of the Board's income and expenditure for the financial year then ended; and
ii. whether the Group's and Board's financial statements have been properly prepared in accordance with UK accounting policies adopted international accounting standards, as interpreted and adapted by the 2025/26 FReM; and
iii. whether the Group's and Board's financial statements have been prepared in accordance with the requirements of the National Health Service (Scotland) Act 1978 and directions made thereunder by Scottish Ministers.

These financial statements comprise the Consolidated Statement of Comprehensive Net Expenditure, Consolidated Statement of Financial Position, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Taxpayers' Equity and related notes.

The Board confirms that the representations they make in this letter are in accordance with the definitions set out in the Appendix to this letter.

The Board is required to consolidate any NHS charitable funds which are determined to be subsidiaries of the Board. The decision on whether to consolidate is dependent upon the financial materiality and governance arrangements of the charitable funds. The Board confirms that, having considered these factors, it is satisfied that the charitable funds should be consolidated.

The Board confirms that, to the best of its knowledge and belief, having made such inquiries as it considered necessary for the purpose of appropriately informing itself:

Financial statements

1. The Board has fulfilled its responsibilities, as set out in the terms of the audit engagement letter dated 18 May 2022, for the preparation of financial statements that:

i. give a true and fair view of the state of the Board's affairs as at 31 March 2026 and of the Board's income and expenditure for the financial year then ended; and
ii. have been prepared in accordance with UK adopted international accounting standards, as interpreted and adapted by the 2025/26 FReM; and
iii. have been prepared in accordance with the requirements of the National Health Service (Scotland) Act 1978 and directions made thereunder by Scottish Ministers.

The financial statements have been prepared on a going concern basis.

2. The methods, the data and the significant assumptions used in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement or disclosure that is reasonable in the context of the applicable financial reporting framework.

3. All events subsequent to the date of the financial statements and for which IAS 10 *Events after the reporting period* requires adjustment or disclosure have been adjusted or disclosed.

4. The effects of uncorrected misstatements are immaterial, both individually and in aggregate, to the financial statements as a whole**.**

Information provided

5. The Board has provided you with:

   - access to all information of which it is aware, that is relevant to the preparation of the financial statements, such as records, documentation and other matters;
   - additional information that you have requested from the Board for the purpose of the audit; and
   - unrestricted access to persons within the Board from whom you determined it necessary to obtain audit evidence.

6. All transactions have been recorded in the accounting records and are reflected in the financial statements.

7. The Board confirms the following:

   i) The Board has disclosed to you the results of its assessment of the risk that the financial statements may be materially misstated as a result of fraud.

Included in the Appendix to this letter are the definitions of fraud, including misstatements arising from fraudulent financial reporting and from misappropriation of assets.

   ii) The Board has disclosed to you all information in relation to:

      a) Fraud or suspected fraud that it is aware of and that affects the Board and involves:
         - management;
         - employees who have significant roles in internal control; or
         - others where the fraud could have a material effect on the financial statements; and
      b) allegations of fraud, or suspected fraud, affecting the Group's and Board's financial statements communicated by employees, former employees, analysts, regulators or others.

In respect of the above, the Board acknowledges its responsibility for such internal control as it determines necessary for the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In particular, the Board acknowledges its responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud and error, and we believe we have appropriately fulfilled those responsibilities.

8. The Board has disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

9. The Board has disclosed to you and has appropriately accounted for and/or disclosed in the financial statements, in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets, all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements.

10. The Board has disclosed to you the identity of the Group's and Board's related parties and all the related party relationships and transactions of which it is aware. All related party relationships and transactions have been appropriately accounted for and disclosed in accordance with IAS 24 *Related Party Disclosures.*

Included in the Appendix to this letter are the definitions of both a related party and a related party transaction as we understand them and as defined in IAS 24.

11. The Board confirms that:

    a) The financial statements disclose all of the matters that are relevant to the Board's ability to continue as a going concern, including the key risk factors, assumptions made and uncertainties surrounding the Board's ability to continue as a going concern as required to provide a true and fair view and to comply with the FReM 2025/26.
    b) No material uncertainties related to events or conditions exist that may cast significant doubt on the ability of the Board to continue as a going concern.

12. The Board provides the following specific representations as follows:

The Board confirms that all relevant facts and details known to them as of the date of this letter in relation to the ongoing investigation into the suspected procurement fraud at the Board and allegedly perpetrated by the Head of Estates (the "Suspected Fraud"), have been disclosed, in particular:

- The nature and extent of the Suspected Fraud;
- Any information shared by external parties, including the Police Scotland and NHS Counter Fraud Services, with individuals at the Board in relation to and/or relevant to the Suspected Fraud;
- Whether there are any individuals (other than the Head of Estates) who work at or are otherwise affiliated with the Board who are suspected of involvement in the Suspected Fraud; and
- Whether the Head of Estates has made any allegations against any other individuals who work at or are otherwise affiliated with the Board.

The Accountable Officer is responsible for ensuring the regularity of expenditure and income. The Board confirms that in all material respects the expenditure and income in the financial statements were incurred or applied in accordance with any applicable enactments and guidance issued by the Scottish Ministers.

This letter was tabled and agreed at the meeting of the Board of Directors on 29 June 2026.

Yours faithfully

Carolynne O'Connor

Carolynne O'Connor
Chief Executive
National Waiting Times Centre Board

Appendix to the Representation Letter of National Waiting Times Centre Board for Scotland Definitions

The FReM follows UK-adopted international accounting standards, as interpreted by the Annual Accounts Manual, Capital Accounting Manual and Accounts Templates. As such all references to international accounting standards below apply subject to interpretation provided by the FReM.

Financial Statements

FReM states that bodies must include the following primary statements:

- a statement of financial position as at the end of the period;
- a statement of comprehensive income for the period;
- a statement of changes in taxpayers' equity for the period;
- a statement of cash flows for the period;

An entity has discretion over the presentation of the notes to the accounts. In applying discretion, the entity must be mindful of materiality, and of where the FReM sets out specific disclosure requirements that must be followed.
Entities may merge or exclude headings specified in this manual where they are irrelevant or immaterial

Material Matters

Certain representations in this letter are described as being limited to matters that are material.

IAS 1.7 and IAS 8.5 state that:

"Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.

Materiality depends on the nature or magnitude of information, or both. An entity assesses whether information, either individually or in combination with other information, is material in the context of its financial statements taken as a whole.

Information is obscured if it is communicated in a way that would have a similar effect for primary users of financial statements to omitting or misstating that information. The following are examples of circumstances that may result in material information being obscured:

a) information regarding a material item, transaction or other event is disclosed in the financial statements but the language used is vague or unclear;
b) information regarding a material item, transaction or other event is scattered throughout the financial statements;
c) dissimilar items, transactions or other events are inappropriately aggregated;
d) similar items, transactions or other events are inappropriately disaggregated; and
e) the understandability of the financial statements is reduced as a result of material information being hidden by immaterial information to the extent that a primary user is unable to determine what information is material.

Assessing whether information could reasonably be expected to influence decisions made by the primary users of a specific reporting entity's general purpose financial statements requires an entity to consider the characteristics of those users while also considering the entity's own circumstances.

Many existing and potential investors, lenders and other creditors cannot require reporting entities to provide information directly to them and must rely on general purpose financial statements for much of the financial information they need. Consequently, they are the primary users to whom general purpose financial statements are directed. Financial statements are prepared for users who have a reasonable knowledge of business and economic activities and who review and analyse the information diligently. At times, even well-informed and diligent users may need to seek the aid of an adviser to understand information about complex economic phenomena."

Fraud

Fraudulent financial reporting involves intentional misstatements including omissions of amounts or disclosures in financial statements to deceive financial statement users.

Misappropriation of assets involves the theft of an entity's assets. It is often accompanied by false or misleading records or documents in order to conceal the fact that the assets are missing or have been pledged without proper authorisation.

Error

An error is an unintentional misstatement in financial statements, including the omission of an amount or a disclosure.

Prior period errors are omissions from, and misstatements in, the entity's financial statements for one or more prior periods arising from a failure to use, or misuse of, reliable information that:

a) was available when financial statements for those periods were authorised for issue; and
b) could reasonably be expected to have been obtained and taken into account in the preparation and presentation of those financial statements.

Such errors include the effects of mathematical mistakes, mistakes in applying accounting policies, oversights or misinterpretations of facts, and fraud.

Management

For the purposes of this letter, references to "management" should be read as "management and, where appropriate, those charged with governance".

Related Party and Related Party Transaction

Related party:

A related party is a person or entity that is related to the entity that is preparing its financial statements (referred to in IAS 24 *Related Party Disclosures* as the "reporting entity").

a) A person or a close member of that person's family is related to a reporting entity if that person:
    i. has control or joint control over the reporting entity;
    ii. has significant influence over the reporting entity; or
    iii. is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

b) An entity is related to a reporting entity if any of the following conditions applies:
    i. The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
    ii. One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
    iii. Both entities are joint ventures of the same third party.
    iv. One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
    v. The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
    vi. The entity is controlled, or jointly controlled by a person identified in (a).
    vii. A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
    viii. The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

A reporting entity is exempt from the disclosure requirements of IAS 24.18 in relation to related party transactions and outstanding balances, including commitments, with:

a) a government that has control or joint control of, or significant influence over the reporting entity; and
b) another entity that is a related party because the same government has control or joint control of, or significant influence over, both the reporting entity and the other entity.

Related party transaction:

A transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.