NHS
Great Ormond Street Hospital for Children
NHS Foundation Trust



Annual Report and Accounts 2025/26

Great Ormond Street Hospital
for Children NHS Foundation Trust

Annual Report and Accounts 2025/26

Presented to Parliament pursuant to Schedule 7,
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GOSH at a Glance





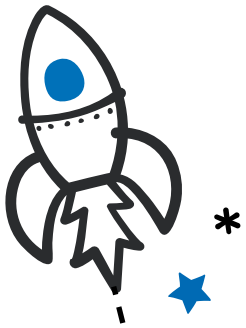
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Annual Accounts



Great Ormond Street Hospital at a glance 2025/26

Young People's Forum (YPF)

GOSH had more than 47 YPF members who were involved in 505 hours of activities.

Employees

GOSH employed an average 5977.34 full time equivalent (FTE) staff during the year.

National recognised specialties

GOSH provides over 67 different specialist and sub-specialist paediatric health services. This was the widest range on any single site in the UK.

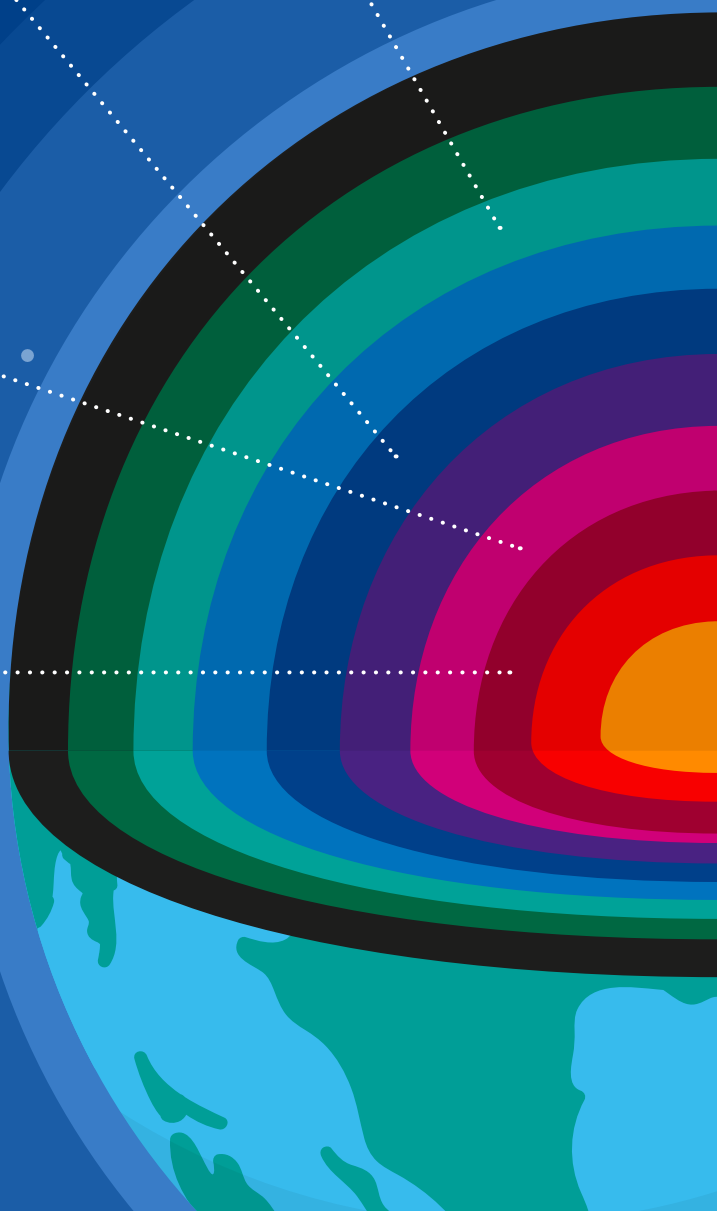
Patient Feedback

For April 2025 – March 2026 the average scores were as follows:

Average Inpatient Response Rate – 27%

Average Inpatient Experience Score – 98%

Average Outpatient Experience Score – 95%



GOSH Learning Academy

GOSH Learning Academy, we reached 22,201 learners - surpassing the capacity of London's O2 Arena and reflecting the scale of our growing impact.

Young Persons' Advisory Group (YPAG)

GOSH had 60 YPAG members who input into 31 research projects over 6 day - long meetings.

Sustainability

GOSH trained over 340 staff and launched three training modules to support plastic reduction.

GOSH launched the UK's first glass feeding bottle pilot.

Volunteers

Volunteers contributed 36,000 hours equating to approximately £518,000 of donated time.

Research Studies

3517 participants were recruited to 849 active research studies.

Patient Activity

GOSH had 41,080 Inpatient and day cases and 223,779 outpatient attendances.

Chair Foreword



Over this last year I've been able to spend time with teams across the hospital, hearing directly from patients, families and staff. These conversations are a constant reminder that behind all the data and clinical protocols is a child and a family placing their trust in us.

Despite sustained pressure across the NHS and rising clinical complexity, GOSH continues to focus on providing safe, high-quality care for babies, children and young people with rare and complex conditions. We're also pushing the edges of research to develop new treatments and make sure our patients and families benefit from advances in science as quickly as possible.

This annual report is structured around the theme of learning. I have been delighted with the way our staff have shared openly what is working well and where we must improve. During 2025/26 we strengthened how we learn from patient and family feedback, complaints, incidents, staff voice and external reviews, and how that learning is translated into safer care, improved experience and more reliable services.

This year we have also spent a great deal of time reflecting on the findings of the Trust's review into the care provided by a former surgeon in our orthopaedic department. We are deeply sorry for the harm experienced by some children and young people, and we are using what we learnt from the review across all specialities in the hospital to make sure our care is better and safer.

"Our staff at the hospital are the heart and soul of everything we do. I am incredibly grateful for all their hard work and commitment which has made this year such a success."

Partnership working remains essential for us to be able to provide specialist care to our patients. We continue to work with local partners to improve pathways and support coordinated specialist care, particularly as the NHS ten-year plan puts more emphasis on care closer to home. This year our strategic partnership with The Royal Marsden Hospital evolved and developed through Connect, our shared Epic electronic patient record, allowing us to reduce duplication and strengthening our digital governance. In parallel, we completed a pan-London evaluation of a clinical ambient AI tool developed by ourselves and Tortus and progressed its rollout at GOSH.

A major focus this year has been watching the progress made on the Children's Cancer Centre (CCC). During 2025/26 we signed the main build contract, demolished the old buildings and laid the foundations for the new building on Great Ormond Street. This programme is being delivered with a clear emphasis on safety and minimising disruption to clinical services, supported by close engagement with the Building Safety Regulator. This exciting development together with the transformation in cancer services it will allow, is only possible thanks to the GOSH Children's Charity and the generosity of our donors, to whom we are extremely grateful.

Research and innovation remain central to enabling us to provide brilliant care. Working with the UCL Great Ormond Street Institute of Child Health and through our NIHR Biomedical Research Centre, we are accelerating the path from discovery to care by developing and testing new therapies especially in genetic medicine. We have been able to expand access to clinical trials and use data and technology to speed up delivery of new treatments to our patients. A pioneering gene-edited immune cell therapy has shown promising early results in treating patients with advanced T-cell acute lymphoblastic leukaemia who had no remaining standard options. In parallel, an international clinical trial found that the experimental drug zorevunersen can safely reduce seizures by up to 91% in children with Dravet syndrome, offering huge improvements in their quality of life. Despite these discoveries we know that there are still many children with conditions that have no cure. We have a responsibility to advocate for these patients and the research community more widely.

2025/26 was the final year of our Above and Beyond strategy. In October 2025, we launched our new five-year strategy, Together We Power Care. It was shaped through extensive engagement with patients, families, staff and partners. It reaffirms our purpose and sets a clear direction through three pillars: shaping how we care, advancing discovery, innovation and impact, and embracing the whole child. The Trust Board and Council of Governors will make sure that we follow this strategy with a sustained focus on safety and experience.

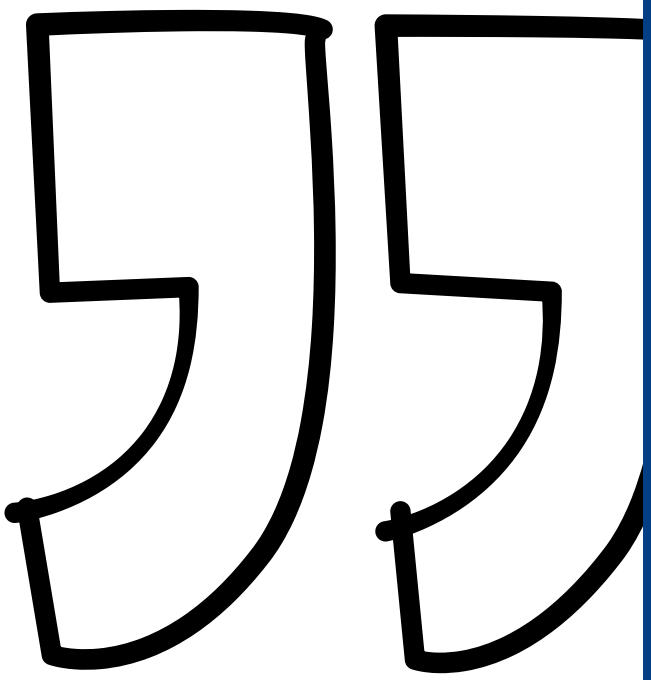
Good governance remains essential, and I take seriously the responsibility of ensuring that the Trust Board provides appropriate support and challenge. Kathryn Ludlow and Adrian Joseph stepped down from the Board in late 2025 and I'd like to acknowledge all the hard work and time they gave us over the periods they served on the Board. We welcomed Amanda Rajkumar in December 2025 and Adam White in February 2026. I'd also like to thank Camilla Kingdon who became my Deputy Chair and Senior Independent Director in December, and all my other Non-Executive Directors who chair and serve on our assurance committees. Our Council of Governors continues to play an important role in ensuring accountability to members and supporting learning through engagement with strategy, planning and oversight.

I recognise that 2025/26 required difficult decisions as we responded to financial pressures while protecting quality, safety and experience. Supporting staff through change, strengthening inclusive leadership and investing in culture remain our priorities, alongside our refreshed values and behaviours as evidenced by the publication of our anti-racism statement and pledge.

Our staff at the hospital are the heart and soul of everything we do. I am incredibly grateful for all their hard work and commitment which has made this year such a success. I would like to close by thanking them for their dedication and professionalism throughout the year.



Ellen Schroder
Chair
Great Ormond Street Hospital for Children NHS Foundation Trust



Chief Executive Foreword



As Chief Executive of Great Ormond Street Hospital for Children NHS Foundation Trust, I am pleased to present our Annual Report and Accounts for 2025/26.

It has been a demanding year for the NHS, and I want to recognise the professionalism, compassion and determination of our staff and volunteers as they continued to put the child first and always. Throughout this report, we aim to be open about where we are performing well, where we have faced difficulty, and what we are doing to learn and improve.

This year, our teams continued to deliver highly specialised care for children and young people with rare and complex conditions. We also improved access to this care by reducing the time children and young people await to receive care. And we have strengthened how we listen and learn from patients, families and staff, because trust depends on being open about concerns and acting on what we hear. This report explains how we are using that learning, supported by data and clinical review, to drive improvement across the Trust.

"Looking ahead, pressures across the NHS are expected to continue, and specialist providers such as GOSH face challenges where funding does not fully reflect the cost and complexity of highly specialised care. Yet GOSH's foundations remain exceptionally strong."

We deeply regret the harm and distress experienced by children, young people and families who received care within the Lower Limb Lengthening and Reconstruction Service between 2017 and 2022. The review of patients by a group of independent experts has been completed, and the report was published in January 2026. We have strengthened oversight as a result, and we remain committed to supporting affected families and applying the learning across GOSH to ensure consistently safe, high-quality care.

The latest technological developments provide us with enormous opportunities. We are using digital, data and AI to improve care and reduce administrative burden, so clinicians can spend more time with children and families. As we embrace technology, we must be extremely careful that our work is underpinned by our AI principles: first, do no harm; ensure equity and confidentiality; and human clinical supervision, so that innovation is introduced safely and responsibly.

Demand and capacity pressures remained significant, and industrial action impacted delivery during the year. Even so, our teams maintained safe and efficient care, reduced long waits and improved referral to treatment performance, supported by continued work to optimise patient flow and operational efficiency.

In June 2025, the Government published its 10 Year Health Plan, setting out three shifts for the NHS: from hospital to community, from analogue to digital, and from treatment to prevention. While Great Ormond Street Hospital will always have a unique role caring for children and young people with rare and complex conditions, these shifts are highly relevant to our future. Through innovation, digital transformation, research and partnership working, we are helping to shape new models of care that improve outcomes, support families and ensure specialist expertise is available when and where it is needed.

During the year we continued to strengthen relationships across the health and care system, including through the North Thames Paediatric Network, our Integrated Care System partners, the Children's Hospitals Alliance and international collaborations. These partnerships help us improve pathways of care, share expertise, influence national policy and ensure children with the most complex needs benefit from coordinated, sustainable services.

The Trust is funded by various income streams, with the largest being NHS income and other significant sources include contributions from international and private patients as well as commercial research. Financial pressures intensified during the year due to inflation, supply chain fragility and wider geopolitical volatility. To address these challenges during the year and looking ahead to 2026/27, we have implemented a robust financial sustainability plan, cost improvement plan and strategic initiatives to secure additional income streams. This has included developing international activity to mitigate reductions in referrals from some traditional markets.

For investments that go above and beyond what it is expected of the NHS, we are incredibly grateful for the support of our amazing Great Ormond Street Hospital Children's Charity. It has funded major capital projects, research and a wide range of patient experience programmes that are of immense benefit to children, young people and their families.

Our people are central to everything we do. This year, 46 per cent of staff participated in the NHS Staff Survey and we are using the feedback to strengthen how we listen and respond supporting wellbeing and building an inclusive culture where everyone can do their best work for patients.

I am proud of what our teams have delivered in 2025/26, and I am grateful to all the patients, families and colleagues who have shared feedback about what has worked well and where we need to improve. I would like to reassure them that we will continue to learn, be open about what we find, and work relentlessly to provide safe, high-quality care for every child and family who relies on us.

Looking ahead, pressures across the NHS are expected to continue, and specialist providers such as GOSH face challenges where funding does not fully reflect the cost and complexity of highly specialised care. Yet GOSH's foundations remain exceptionally strong. In 2026/27 we will continue to focus on improving access, embedding learning and using innovation responsibly to improve outcomes and experience. We will also remain ambitious: strengthening our leadership role across the wider health and care system, deepening partnerships nationally and internationally, and maximising opportunities to translate our expertise, research and innovation into benefits for more children and young people. Above all, we will continue to work together to ensure every child and young person has the best possible chance to fulfil their potential.



Karl Munslow Ong

Chief Executive
Great Ormond Street Hospital for Children NHS Foundation Trust

Overview

On the following pages we provide a summary of the Trust's purpose, the key risks to the achievement of our objectives and highlight how GOSH has performed during the year.

Great Ormond Street Hospital for Children NHS Foundation Trust (GOSH) is an acute paediatric provider of specialised and highly specialised treatment and care for children with rare and complex diseases and conditions.

Our vision, which sets our direction, is 'helping children with complex health needs fulfil their potential.' Our mission is to put 'the child first and always.' It is supported by our 'Always Values': always welcoming, always helpful, always expert and always one team. We have refreshed our values which will be rolled out in 2026.

At GOSH we provide more than 67 different clinical specialist and subspecialist paediatric health services. More than half of our patients are referred to us from outside London and a small proportion come from overseas.

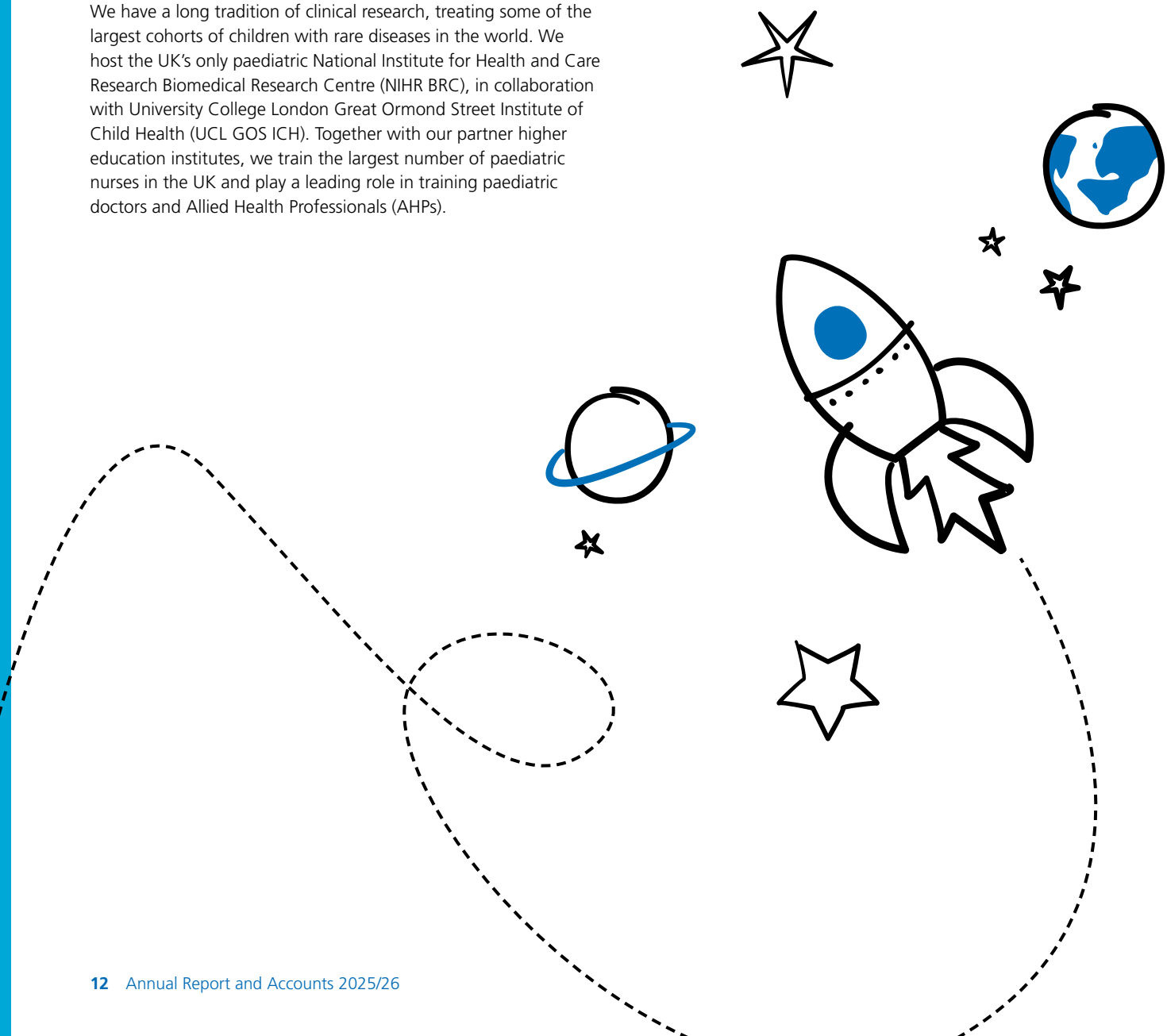
We have a long tradition of clinical research, treating some of the largest cohorts of children with rare diseases in the world. We host the UK's only paediatric National Institute for Health and Care Research Biomedical Research Centre (NIHR BRC), in collaboration with University College London Great Ormond Street Institute of Child Health (UCL GOS ICH). Together with our partner higher education institutes, we train the largest number of paediatric nurses in the UK and play a leading role in training paediatric doctors and Allied Health Professionals (AHPs).

Our history

In 1852, Dr Charles West founded the Hospital for Sick Children in his terrace house on Great Ormond Street. It was the country's first specialist medical institution for children, with just 10 beds and two clinical staff.

With the generosity and foresight of early patrons such as Charles Dickens and J M Barrie, the hospital grew. Over the decades it has been at the leading edge of treatment and care for children, including pioneering paediatric cardiac surgery and treatment for childhood cancers.

Great Ormond Street Hospital for Children was authorised as an NHS Foundation Trust on 1 March 2012. Much has changed since 1852, but GOSH remains at the forefront of paediatric medicine and research. Every day we do everything in our power to give seriously ill children the best chance to fulfil their potential.



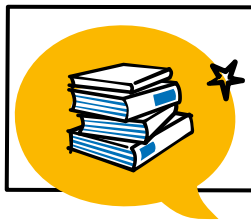
Learning together to improve patient safety

Ensuring that our patients and their families receive safe, high-quality care is our purpose and we will achieve this through ensuring that as a Trust, and as individuals, we Listen, Learn and Lead.

We published our Patient Safety Statement in February 2023, built around Listen, Learn and Lead. We have also committed to structuring our annual report around each theme from 2024/25 through to 2026/27. This year, our focus is Learn —setting out what we have learnt by listening to our patients, families, staff and communities, and how that learning is shaping safer, higher quality care.

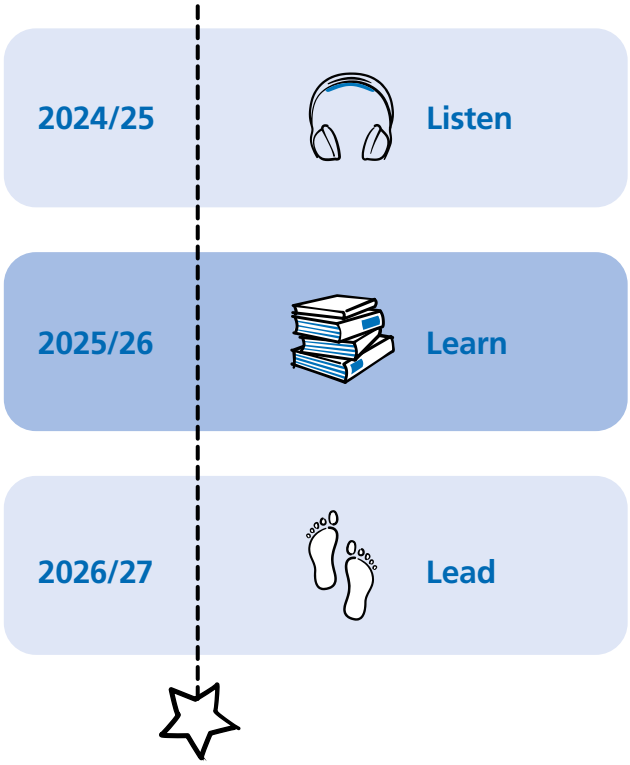
We commit to engage with our patients and families about what is happening within the hospital, learn from their experiences and discuss their choices. We will foster a culture of openness and curiosity when things go wrong, using every concern, complaint and incident as an opportunity to learn. In a timely, honest and transparent way, we commit to speak with our patients, families and staff about why errors have been made, and what we will change as a result.

We will learn from our patients, families and staff about their ideas to improve or enhance patient safety, and turn that learning into improvements that are shared, sustained and measured.



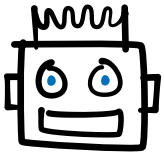
Many examples of how we have learnt can be found throughout the report, so keep an eye open for this icon

Annual Report focus



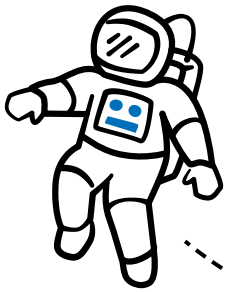
Navigating our annual report

Throughout this annual report, the following icons are used to help readers navigate key themes, sections and areas of focus.



I will suggest websites or information sources outside of the report.

You will see a lot of me throughout the report – my job is to explain some sections in plain English.



Our Trust Strategy

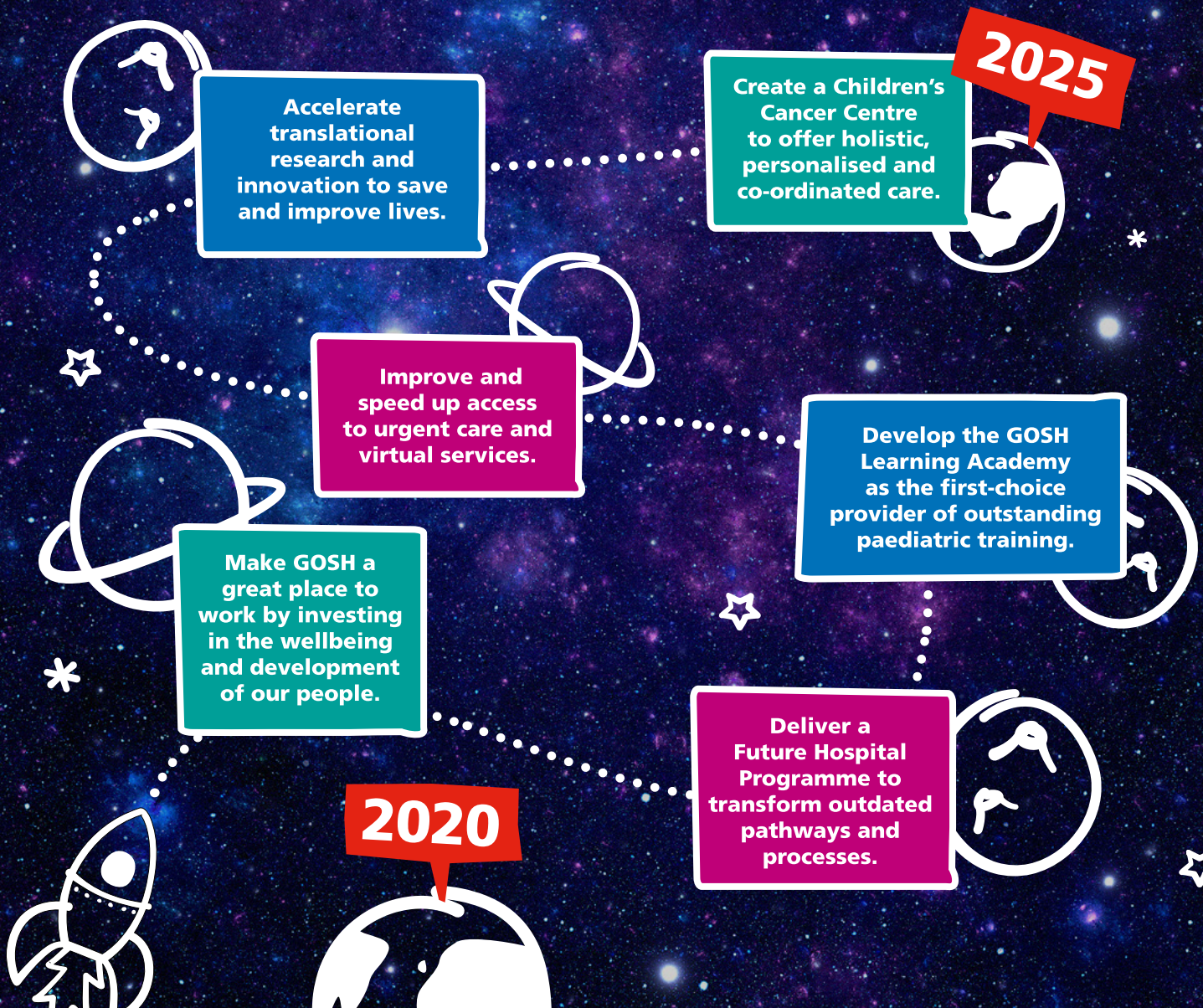
Above and Beyond

Between 2020 and 2025, the Trust strategy was 'Above and Beyond' which was launched in September 2020. The five-year strategy to advance care for children and young people with complex health needs. In developing the strategy, the Trust considered its direction of travel as a provider of specialist and highly-specialist paediatric services and what this means for the shape of the services we provide.

This helped us define the role we will play in local, national and international healthcare now and in 10 years' time. Our purpose is to advance care for children and young people with complex health needs.

The six priorities of the Above and Beyond strategy are represented as planets, each with a team responsible for embedding it across the Trust and delivering a set of key programmes and projects that has taken us to where we wanted to be in 2025.

This is the final year of this strategy, and we are proud of what we have achieved. The six priorities of the Above and Beyond strategy are represented as planets, each with a team responsible for embedding it across the Trust and delivering a set of key programmes and projects that took us to where we wanted to be in 2025. Read about our planets and the progress we made on pages 36-42.



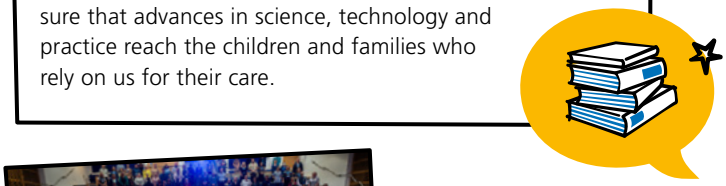
Our new 'Mission GOSH' Strategy: Together We Power Care

In October 2025, we launched our new strategy 'Together We Power Care'. Our strategy launch event was a huge success, with hundreds of staff attending, and some of our patients speaking about their experiences and hopes for the future.

As part of the process of developing our new strategy, we carried out extensive engagement with key stakeholders, including patients, their families, and staff. In line with GOSH's commitment to learning, we listened carefully to what our people told us. Their voices guide this strategy, shaping our priorities, focusing our energy, and inspiring our ambition. We heard that what matters most is making care easier, faster and more connected; ensuring innovation reaches children faster; and treating our patients as whole people, not just their condition.

These findings underpin our three strategic pillars, which set out the priority areas for the next five years. These three pillars each represent a keyway we will transform care. Every pillar includes a "big move" - our vision for delivery - supported by flagship programmes that will turn these ideas into reality for the children and families who rely on us.

This strategy sets a shared direction of travel and priority areas for Great Ormond Street for the next five years. It is our roadmap to deliver care that is safer, faster, smarter and more connected - both within GOSH and across the wider system. We are committed to learning and adapting, and know that by working together, we can ensure sure that advances in science, technology and practice reach the children and families who rely on us for their care.





Pillar	Pillar Description	Big Move
Together We Shape How We Care	Focuses on building culture, connection, and collaboration. It is about creating the workforce, systems, and ways of working that power safer, more consistent care across our hospital, for our patients, with our partners, and beyond.	Together we build a culture of connection and collaboration to deliver brilliant safer care, in our hospital, in partnership and out into the world.
Together We Advance Discovery, Innovation and Impact	Ensures that scientific breakthroughs, technology, and new treatments reach babies, children, and young people faster. It is about translating discovery into care and accelerating progress so that more families benefit sooner.	Together we will turn GOSH into the fastest path from discovery to care.
Together We Embrace the Whole	Recognises that every child is more than a diagnosis. Care must be seamless, connected, and holistic, supporting the child, their family, and their journey across age, stage, and space	Together we make care seamless and connect age, stage, and space.

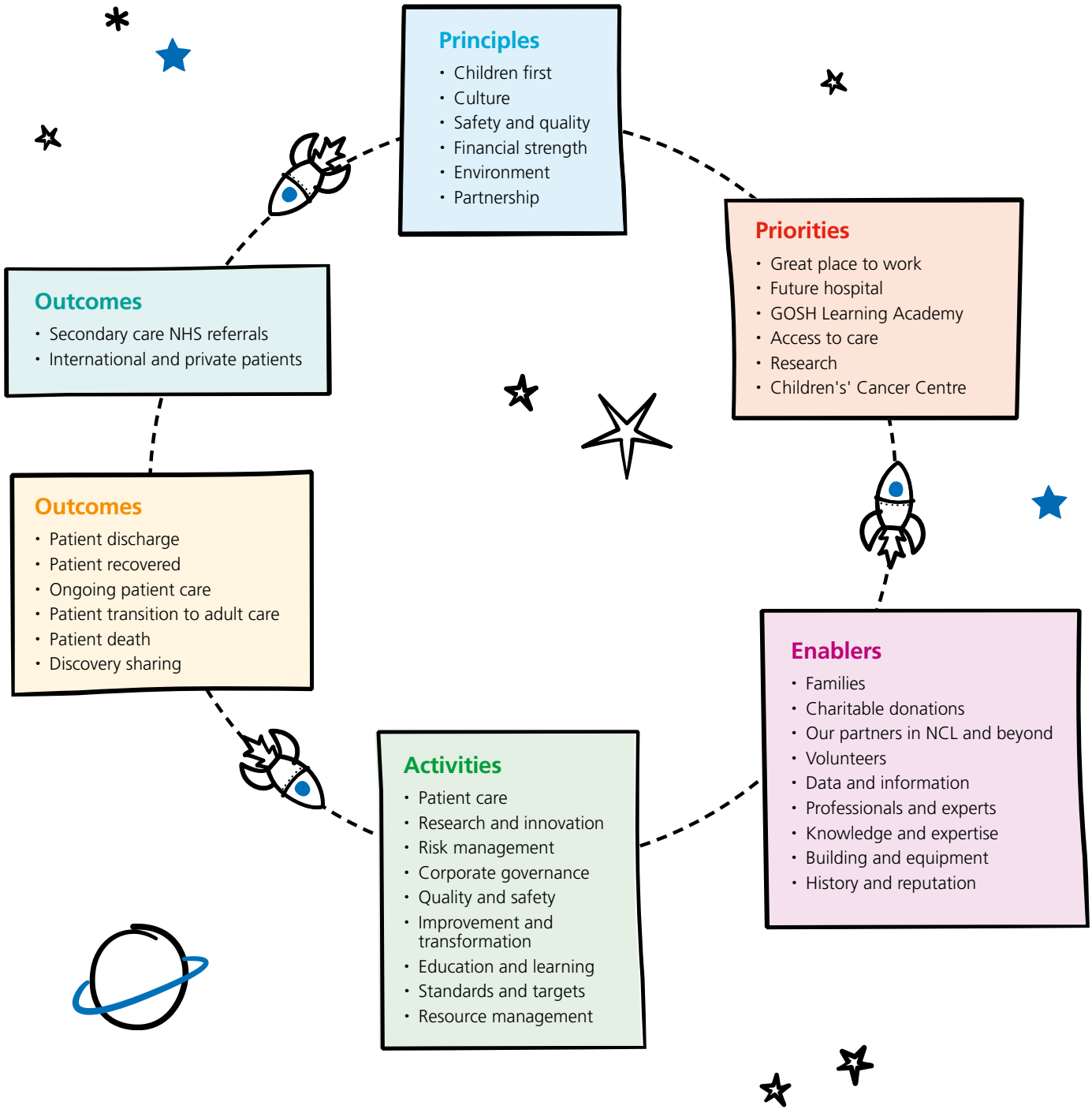
Our business model

How and what we deliver has always been, and will continue to be, driven by the needs of our patients.

This has endured since the hospital first opened its doors in 1852. With clarity about our purpose and the needs of our patients, we have developed a set of principles and priorities to guide us. We have a vast set of 'enablers' to facilitate the work we do and allow us to get on with providing care to our patients. Each one of our activities generates an outcome for our patients.

As a public sector body, achieving the very best outcomes for our patients is our ultimate goal. Our business model is summarised in the diagram below.

To help move us from strategy to activity, the Trust has developed enabling strategies that cover the themes of People, Clinical Business, Research, Education and Transformation. Each of these strategies is supported by frameworks that add layers of detail, so we are clear why we do what we do, and how we will do it. Every corporate and clinical directorate in the Trust will have a business plan setting out the specifics of what we will do, who will do what, and when it will be done.



Our Structure in 2025/26

The hospital has seven clinical directorates that support our vision to help children and young people with the most complex health needs fulfil their potential. The directorates were named after consultation with our patients. In addition, there are nine corporate areas under corporate services.

Our directorates and their services are:

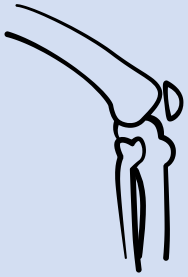
Brain

- Endocrinology
- Epilepsy and Epilepsy Surgery
- Metabolic Medicine
- Neurodisability
- Neurology
- Neuromuscular
- Neurophysiology
- Neurosurgery



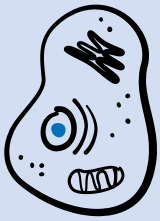
Body, Bones and Mind

- Gastroenterology
- General Paediatrics
- Nephrology
- Psychological and Mental Health Services
- Spinal and Orthopaedics
- Specialist Neonatal and Paediatric Surgery (SNAPS)



Blood, Cells and Cancer

- Rheumatology
- Dermatology
- Haematology and Oncology
- Haemophilia
- Bone and Marrow Transplant
- Palliative Care
- Immunology
- Infectious Diseases



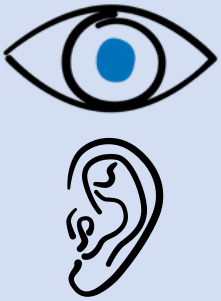
Heart and Lung

- Cardiology
- Cardiac Surgery
- Respiratory
- Neonatal Intensive Care Unit
- Paediatric intensive Care Unit
- Cardiac Intensive Care Unit
- Children's Acute Ambulance Service



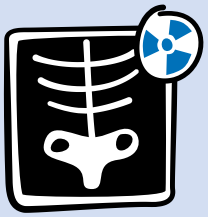
Sight and Sound

- Audiology
- Ear, nose and throat (ENT) and Cochlear
- Ophthalmology
- Plastics
- Dental and Maxillofacial
- Urology
- Cleft, Lip and Palate



Core Clinical Services

- Body Radiology
- Neuroradiology
- Interventional Radiology
- Anaesthetics
- Pain management



International and Private Care

The directorate employs clinical and non-clinical staff in London and maintains an office with a small staff in Dubai to support our key relationships with sponsors in the Middle East. We work with Consultants, nurses and allied health professionals, supporting them to conduct private practice on the GOSH site in dedicate outpatient and inpatient facilities.



Corporate Services

- Clinical Operations
- Information and Communications Technology
- Corporate Affairs
- Finance and Information
- Human Resources and Organisational Development
- Medical
- Nursing and Patient Experience
- Research and Innovation
- Space and Place



Performance Report





2025/26 Highlights

APRIL 2025

- GOSH launched the UK's first accredited 'metagenomics' testing service that allows clinicians to identify infections that are otherwise undetectable.



MAY 2025

- The National Institute for Health and Care Research Great Ormond Street Hospital Biomedical Research Centre (NIHR GOSH BRC) awarded £75,000 to Sheffield Hallam University to develop a VR game that will support children with neurorehabilitation following treatment for brain tumours.
- National Institute for Health and Care Research GOSH Clinical Research Facility celebrated International Clinical Trials Day.





AUGUST 2025

- GOSH Voice our new coproduction community goes live, involving patients, siblings, parents, carers, and wider family members in projects to help us create an even better hospital.. It's all about listening to lived experience, championing diverse voices, and co-creating meaningful change.
- Young patients are victorious at the Transplant Games. Over 180 transplant recipients, donors and their families from Great Ormond Street Hospital (GOSH) returned triumphant from the British Transplant Games, winning 39 medals in total.

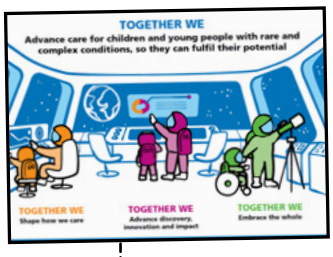


SEPTEMBER 2025

- GOSH-led trial of AI-scribe technology shows 'transformative' benefits for patients and clinicians across London A major GOSH-led study has found that AI-scribing technology can significantly reduce clinician workload while improving patient care.

OCTOBER 2025

- GOSH Together We Power Care Strategy launch.



NOVEMBER 2025

- A specialist laboratory team based at the hospital have manufactured a new gene therapy to treat a baby with the rare genetic condition, Hunter Syndrome.



DECEMBER 2025

- Amanda Rajkumar joined as a Non-Executive Director on the GOSH Board.



JUNE 2025

- GOSH ceremonially marked the next phase for the Children's Cancer Centre - construction beginning!
- GOSH held 'Takeover Challenge' a national event that welcomes children and young people into real-life decision-making positions in organisations.
- Joined by healthcare professionals across the UK, we walked and wheeled from GOSH to Parliament Square to deliver a letter to the Government demanding action on air pollution.
- Joe Wicks came to visit and encourage hundreds of children and teenage cancer patients to get active.









JULY 2025

- Young people donated tissue samples for a new groundbreaking study led by researchers at the University of Birmingham, Great Ormond Street Hospital, University College London and Birmingham Children's Hospital to help unlock mysteries of arthritis.



- Resident Doctors took part in planned industrial action between Friday 25 July 2025 and Tuesday 29 July 2025.

JANUARY 2026

- Orthopaedics Review report published on 29 January 2026. The report details the findings of the patient recall process in full. It also explains the background of how the review came about and the work we have done as a hospital to improve. Further information can be found on page 27.
- Ready-made' T-cell gene therapy tackles 'incurable' T-Cell leukaemia: A groundbreaking new treatment using gene-edited immune cells, developed by scientists at Great Ormond Street Hospital (GOSH) and University College London (UCL), has shown promising results in helping children and adults fight a rare and aggressive form of blood cancer called T-cell acute lymphoblastic leukaemia (T-ALL).



FEBRUARY 2026

- Adam White joined as a Non-Executive Director on the GOSH Board.



- A beautiful collage made from over 700 photographs taken from across GOSH has been crowned the winner of our 5th annual Research and Innovation image competition 'A Moment of Discovery'.



MARCH 2026

- Karl Munslow Ong appointed as new GOSH Chief Executive GOSH announced. Karl will join the Trust on 01 June 2026.



Overview of our performance in 2025/26

Delivery of Services

During 2025/26, our teams worked exceptionally hard to see as many patients as possible.

Overall patient activity was 0.9% behind 2025/26 plan and 12.7% above the previous year 2024/25. Whilst outpatients made up the majority of the increase, our inpatient activity was 4.1% behind plan. As a specialist hospital, many patients are referred to us after waiting a very long time for treatment. These patients, on average, have 13.7 diagnoses, making their treatment pathways very complex. Despite these challenges, in 2025/26 GOSH continued to deliver safe and efficient care to its patients and witnessed several achievements throughout the year.



During the year we have been actively learning and improving access to care for our patients and have focused on ensuring those who have waited for a significant length of time for treatment are prioritised. We have made significant improvements in this area, and you can read more about how we have done on page 29.

Compliance with Referral to Treatment (RTT) continues to improve, with 74% of patients waiting less than 18 weeks, and we continue to be in the top quartile of Trusts nationally, comparing strongly against North Central London providers and peers.

Diagnostic waiting times has seen an increase in performance this year. 82.8% of patients were waiting less than 6 weeks as the end of March 2026, a 23.7% improvement since September 2024 when we added diagnostic surveillance patients that were past their planned due date.

Our cancer standards compliance was 100% for the year. You can read more about how we've done against National standards on page 29.

Delivering services in challenging times

The NHS has experienced continued financial pressure over recent years, alongside a sustained focus on improving waiting times and operational performance. In 2025/26, this remained a significant challenge, and the year ahead is expected to continue to test organisations across the health system.

GOSH, along with all NHS providers, is navigating a period of structural change and rising operational demand. National direction is increasingly focused on shifting care closer to communities, strengthening the use of digital technology and data, and placing greater emphasis on prevention. As a specialist paediatric hospital, we have continued to engage with system partners to support these shifts in ways that meet the needs of children and young people, and to reduce the risk of fragmented specialist provision.

The Trust continues to face a significant funding gap on its NHS activity, driven by a payment approach that does not adequately reflect the complexity and cost of the highly specialised services we provide. During 2025/26, we worked with commissioners and partners to ensure that future funding streams support safe, sustainable service delivery for children and young people with rare and complex conditions.

In 2025/26, we operated within the constraints of flat NHS income alongside inflationary pressures and a national requirement for productivity improvement. Despite this, NHS England expects providers to submit balanced plans for 2026/27, creating a significant affordability challenge for the Trust. Together, these factors have reinforced the underlying financial pressures associated with our NHS activity and required the Trust to take difficult decisions during 2025/26, while continuing to protect quality, safety and patient experience.

What are we doing?

Historically, the Trust's NHS income shortfall has been mitigated through a combination of international and private activity and generous support from GOSH Children's Charity. However, there are anticipated limits to future growth in non-NHS activity, and there are also restrictions on the activities the Charity can fund.

Our International and Private Care directorate remains an important component of the overall funding model for GOSH. The Trust has continued to develop international activity to mitigate reductions in referrals from some traditional markets and to support financial sustainability alongside our NHS services.

Quality, safety and patient experience remain at the core of our purpose. During this period, we committed to refreshing our Clinical Governance Framework, building on lessons from the review into patient safety, and ensuring patient safety, patient experience and clinical effectiveness each have an equal voice across the Trust. We have also continued our multidisciplinary Quality and Safety Improvement Programme (QSIP), including targeted work to improve the experience of our families, patients and young people.

This is a challenging period for staff across the NHS, and the GOSH leadership team is focused on providing stable, clear and compassionate leadership during a time of significant change.

Looking after our people

During 2025/26, we focused on supporting our people through a challenging operating environment, while reshaping the workforce in a way that protects patient safety and sustains high-quality care.

In line with national direction, we have continued to strengthen the way our workforce plans align with our finance and activity plans.

We continued to implement the 10 Point Plan to improve resident doctors' working lives, and to strengthen workforce productivity through reforms to consultant job planning.

We also maintained a strong focus on reducing temporary staffing, including ongoing reductions in bank usage and the near eradication of agency staffing. For more information, see page 39.

Over the coming period, we will continue to implement two significant cultural change programmes aligned to our strategy: our refreshed GOSH Values, including an underpinning behavioural framework, and delivery of a programme to embed anti-racism into everyday practice at GOSH (see page 37 for more information).

Building on the progress made during 2025/26 will remain challenging. Over the coming period, we will need to continue to realign our workforce carefully and sensitively, ensuring that quality and patient safety remain paramount. This will include maintaining strong grip and control over temporary staffing and continuing to align workforce planning with service activity and financial plans.

Working with our partners

Partnership working is essential to the delivery of healthcare, and we continue to work closely with organisations across our local system and nationally to improve services for children and families. During 2025/26, a few examples of partnership working included:

- Continuing the Connect partnership with The Royal Marsden Hospital (RMH), delivering a shared Epic Electronic Patient Record (EPR) and joint governance to agree shared priorities for optimisation, innovation and long-term sustainability.
- Collaborating with partners on a pan-London evaluation of ambient AI (ambient voice technology combined with large language models) across multiple clinical settings, with findings informing wider guidance and supporting rollout at GOSH.
- Partnering with the NIHR Healthtech Research Centre in Paediatrics and Child Health and Birmingham University to establish a National AI Youth Council, led by children and young people, to help shape how AI is developed and used in healthcare.
- Working with partners to deliver the Children's Cancer Centre programme, including ongoing engagement with the Building Safety Regulator to secure required approvals and progress the project safely.
- Continuing partnership working with Camden Council and local system stakeholders on the Healthy Hospital Street programme, aligning plans with the opening of the Children's Cancer Centre and improving the arrival experience to the hospital.
- Extending educational partnerships internationally through the GOSH Learning Academy, including new memoranda of understanding with organisations in China and partners across the Middle East.

Top Paediatric Hospital in Europe

For the fifth consecutive year in 2025, Great Ormond Street Hospital for Children has been ranked one of the world's best specialised hospitals and recognised in the list for being a world's best smart hospital.

Important events since year-end

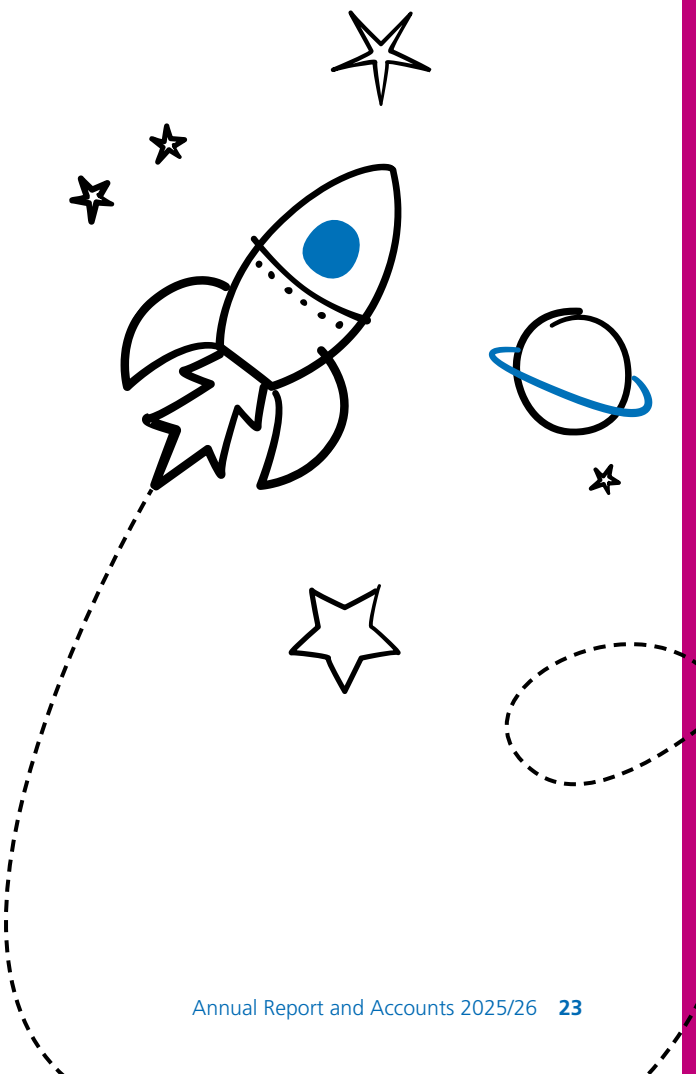
Mat Shaw, Chief Executive left the Trust on 6 April 2026 and was appointed as Chief Executive of the St George's, Epsom and St Helier Hospital Group (GESH).

Tracy Luckett, our Chief Nurse, was appointed as Acting Chief Executive for an interim period until 31 May 2026. Kate Pye was appointed as Acting Chief Nurse during this interim period.

Karl Munslow Ong, our new Chief Executive joined the Trust on 1 June 2026.

Caroline Anderson, Director of HR and OD retired on 17 April 2026. Sarah Ottaway, Deputy Director of HR and OD was appointed as Acting Director of HR and OD for the interim period from 18 April 2026 pending the appointment of the substantive postholder.

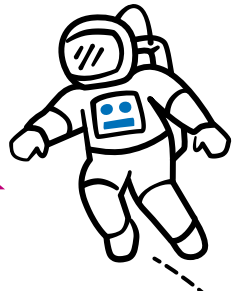
Sophia Varadkar, Acting Chief Medical Officer was confirmed in post substantively.



Principal Risks 2025/26

Our Board Assurance Framework (BAF) details the principal risks to the achievement of our operational and strategic plans. It is informed by internal intelligence from incidents, performance, complaints and internal and clinical audits, as well as the changing external environment in which we operate.

Risks are the things the Trust thinks might go wrong. The Board Assurance Framework lists these risks as well as the Trust's plans to prevent them happening.



Principal Risks

In pursuit of delivery of safe and effective care at GOSH, the principal risks for the Trust during the year and in the immediate future are:

Regulatory and Performance Compliance:

The risk that delivery of care at GOSH does not meet patient/carer expectations and does not support retention of NHS performance and statutory requirements. The Board and its committee focused on three key areas this year:

- Management of care pathways: Compliance against Referral to Treatment and Diagnostic and Cancer standards in the context of resource pressures and implications arising from clinical prioritisation plans.
- Estate maintenance: The operational impact of maintenance of the estate on delivery on timely delivery of patient care - in relation to management of backlog and ongoing maintenance and redevelopment of the site.
- Medicines management: The risk of medicines not consistently being managed in line with statutory and regulatory guidance. A significant amount of work has been conducted in this area in response to reviews by the Medicines and Healthcare products Regulatory Agency (MHRA) with positive assurances having been received.

More information can be found on page 135.

Low volume/ high complexity services:

The risk of variability in delivery of care due to the increasing clinical complexity of our patients and associated implications of maintaining some of our highly specialised services. Our patient safety statement cements our commitment to listen, learn, and lead to ensure that we deliver high-quality and safe care to our patients and families. Following learning arising from the Orthopaedic Review, the following workstreams are underway across all specialities at GOSH with a commitment to work in partnership with local, regional and national stakeholders to foster improvements:

- Improving Multi-Disciplinary Team and Mortality and Morbidity (M&Ms) processes
- Developing Outcome Measures for our services
- Understanding and Improving Team Culture including investing in clinical leaders
- Enhancing processes for staff and patients to raise concerns.

More information can be found on page 135.

Financial sustainability:

The risk of the Trust being financially unsustainable through failure of:

- Ability to influence and reinforce specialised commissioning funding frameworks
- Delivery of productivity and efficiency targets (Better Value)
- Delivery of International and Private Care (I&PC) and commercial income plans (related to internal frameworks and external socio/ economic/ political pressures)
- Maintenance of adequate cash levels.

Cyber security:

- The risk that the technical infrastructure at the Trust (devices, services, networks etc.) is compromised via electronic means. Any breach of security has the potential to result in a data breach and impact how we care for our patients by disrupting access to the data and other information that we hold.

More information can be found on page 135.

Further information, including the controls in place to mitigate risks, is documented in the Annual Governance Statement on page 135, where a summary of mitigations is provided. The section also includes an explanation of changes to the strategic risks monitored over the year and the inclusion of new and emerging risks.

Statement from directors

The directors consider this annual report and accounts, taken as a whole, is fair, balanced, and understandable and provides the information necessary for readers to assess our performance, business model and strategy. Signed by the Chief Executive on behalf of the Trust Board of Great Ormond Street Hospital for Children NHS Foundation Trust.



Kal Munslow Ong
Chief Executive
25 June 2026

Performance Analysis

This section of the report analyses the Trust's performance during 2025/26 in relation to safety and quality, operational delivery and financial performance. It also highlights progress with the delivery of planets from our strategy Above and Beyond.

Safety and Quality Performance: Analysis

We have a clear principle in our Above and Beyond Strategy for safety and quality, which sets out our desire to be world leading in clinical outcomes, with our service design putting patients first. With this in the forefront of our minds, last year we identified three priority areas for improvement in safety, experience and clinical effectiveness. We have worked hard to progress these priority areas and our performance against each one is set out below.

Safety



Improvement initiative – *What we said we would do*

With the Patient Safety Incident Response Framework (PSIRF) now in operation for a full year at GOSH, we reviewed the priorities in our PSIRF plan to ensure they reflect emerging safety trends and signals from our patient safety (and other) data and intelligence. We used recommendations and learning from our recent System Quality Learning Review to refine our approach to PSIRF and patient safety learning and improvement more broadly, including closer alignment with quality improvement science and techniques and a stronger focus on the quality of safety actions arising from safety response activity.

How progress has been monitored: *What we did*



To inform this review, we held a series of facilitated round table meetings with colleagues across the hospital to discuss safety issues seen in day-to-day work and gather views on patient safety priorities for the coming year. The Patient Safety team collated and analysed this qualitative input and cross referenced it with quantitative data from the Datix local risk management system. The work was supported by our Patient Safety Partners, who have lived experience of GOSH as past patients or carers/parents.

This work took place over two months and resulted in the following priority areas:

GOSH PSIRF Priorities 2026-28

1. Admission, Discharge and Transfer: Admission or transfer of patients detained under the Mental Health Act (MHA), or assessed as high risk, where system or process failures are identified

2.Medication: Tenfold medication errors where system or process factors are contributory.

3. Communication: Communication failures between teams, services or organisations where system weaknesses are identified (e.g. escalation, handover, shared decision making, or Trust reputation).

4. Access to Clinical Services: Clinical pathway design issues causing delayed treatment (e.g. referral, treatment or follow up delays). Systemic factors causing inaccurate or delayed imaging interpretation.

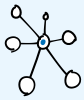
5. Responding to Deteriorating Patients: Events where deterioration was not recognised despite existing safety processes, or where pathway design, human factors, communication or decision making contributed to harm.

6. Treatment and/or Procedural Issues: Systemic factors contributing to treatment/procedure related events, including unexpected complications or unintended outcomes.

7. Areas of Emerging Risk: Based on trends or analysis identified by the Patient Safety Team, a PSII will be conducted on the specific systemic factors that have been identified.

We will ensure the day-to-day output of the Patient Safety team is tailored to support these priorities – the areas that our people and our data have told us need our focus. We will use our meeting, governance and learning structures to support this work, and act as advocates for our patients, their families/carers and our teams when patient safety events occur.

Clinical Effectiveness



Improvement initiative – *What we said we would do*

Epic Thrive Proficiency and Optimisation Specialty Sprints

Epic is the Electronic Patient Record System (EPR) used at GOSH. Having Epic has ensured that all relevant staff are able to see the full clinical narrative for the patients they are looking after. This enables us as a hospital to provide safer, smarter, kinder care.

The Electronic Patient Record (EPR) Team will work with 46 clinical specialties over 18 months to offer dedicated support to staff to increase understanding of the current system, deliver 1-2-1 personalisation training and deliver Epic refresher sessions.

How progress has been monitored: *What we did*

We tracked the following metrics to monitor the progress and impact of the Speciality Sprints.

- **Number of specialties supported:** The EPR Team are offering clinical departments 6 -12 weeks of support depending on the size of the team. For 2025/26 we have supported 21(46%) specialties against a plan of 28(63%). Seven specialties were only offered 1-2-1 personalisation sessions and didn't get the full sprint experience due to recruitment challenges. Plans to support the remaining specialties are on track.
- **Number of 1-2-1 personalisation sessions attended:** So far over 550 clinicians have had a 1-2-1 session. During the sessions EPR Trainers support clinicians to personalise their favourites, shortcuts and preferences in Epic.
- **Levels of Epic personalisation across the Trust:** This has increased from 32% - 46% across since the sprints started with some specialties personalising at higher rates than others. We are aiming to get to 80% personalisation across the Trust.
- **Number of tasks collected from observations:** So far, we have identified over 850 support needs most of which have been training on how to use the existing functions in the current system. This includes changes to Epic and training.

Experience



Improvement initiative – *What we said we would do*

GOSH Voice- enhancing and strengthening the voice of parents, siblings, carers and families at GOSH through the creation of an effective, meaningful and inclusive co-production and engagement community.

How progress has been monitored: *What we did*

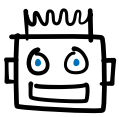
We have built and actively maintained a growing network of patients, siblings, parents and carers through a managed membership platform (Better Impact). This allows us to understand who is involved, how people engage, and how our community is developing over time.

We are now able to track the hours of co production contributed across projects, giving visibility to the time, expertise and lived experience families are sharing with GOSH. As the attached document shows, we have to date 118 members, who have contributed 527 hours in our first six months.

We have also strengthened our data collection on the demographic makeup of our membership, allowing us to assess who is represented, identify gaps, and review whether GOSH Voice is genuinely reflective of the diversity of the GOSH population. Together, this approach enables GOSH Voice to move beyond anecdotal impact and systematically assess reach, equity, and contribution across all our work.

Over the last six months, GOSH Voice has been actively delivering and developing co production activity across the Trust, alongside strengthening our systems and partnerships. We have coordinated and facilitated multiple co production projects across key Trust priorities, including work linked to patient experience, health inequalities, the Children's Cancer Centre, radiology design, sensory environments, Trust values, sustainability, food, and teenage healthcare. These projects include both one off engagement activities and ongoing groups, including participants as young as 5 years old.

Each year the Trust produces a Quality Report which provides an annual overview of the quality of services delivered by the Trust. It is a mandated report that aims to enhance accountability and engage leaders of NHS organisations in our quality improvement agenda and provides more information the on these quality priorities. The report is available to patients, their families, and the public.



www.gosh.nhs.uk/about-us/our-corporate-information/publications-and-reports/quality-reports/

Patient Safety

Patient safety remains central to our purpose at GOSH. In a challenging financial context, we have continued to ensure that patient safety, quality and experience are considered in all decisions that could affect care.

Quality Impact Assessments are embedded within our decision-making where changes could affect patient care or experience. These assessments are overseen by the Chief Medical Officer and Chief Nurse on behalf of the Trust Board.

Following changes to leadership arrangements within Patient Safety and Safety Surveillance, we appointed a new Associate Medical Director of Patient Safety and realigned the function around three priorities: patient safety improvement, risk management and compliance, and strengthening our learning culture.

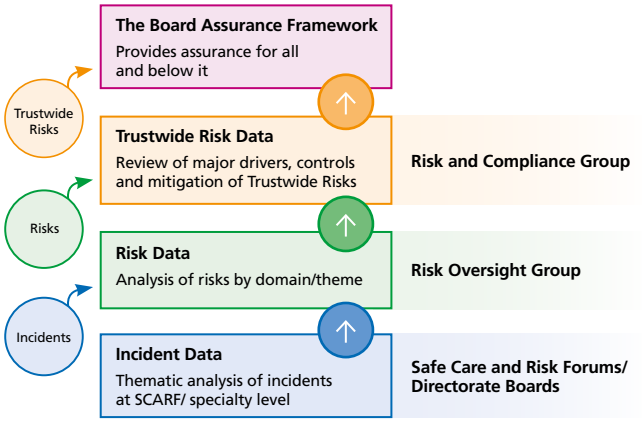
In light of the scale of the Orthopaedic Service review, the Safety Transformation Programme was paused; however, priority work continued as part of business as usual. We continued to embed the principles of the Patient Safety Incident Response Framework (PSIRF) and will refresh priorities later in 2026. During the year, colleagues completed Patient Safety Syllabus Levels Three and Four and are now accredited Patient Safety Specialists.

Risk Oversight

We established a dedicated Senior Risk Partner role to strengthen oversight of risk management across the Trust. Supported by the Director of Safety Surveillance, we delivered risk training and completed a full review of all high-impact, low-probability and highly rated risks on the Trust risk register.

We also created a Risk Oversight Group to review new high risks before they are added to the risk register and to provide additional scrutiny of existing risks. This has improved the clarity and quality of risk descriptions and supported the closure of a number of long-standing risks.

Risk Management at GOSH
A ward-to-board framework



World Patient Safety Day: Patient Safety from the Start

World Patient Safety Day 2025 focused on 'Safe care for every newborn and every child'. Activities across the hospital were supported by teams including Space and Place, Communications and Pharmacy. We also hosted a community event at Holborn Library, inviting patients and families to take part in reflective and creative activities and to learn more about our work to improve medication safety.



- This infographic summarises how four connected programmes share one purpose: to strengthen quality, safety and patient experience across inpatient wards.
- Monthly Quality and Safety Audits provide structured, ward-based assessment of key nursing quality measures and support continuous improvement.
- The Quality Support Visit (QSV) Programme is a multidisciplinary peer review model that helps teams reflect on practice, identify and manage risks, and share learning and good practice.
- Pathway to Excellence focuses on six core standards that enhance staff experience and improve patient outcomes, including shared decision-making, leadership, professional development, safety, teamwork and wellbeing.
- Ward Accreditation provides a structured framework for assurance, recognising wards that demonstrate consistently high standards and supporting improvement through follow-up activity.

Together, these programmes provide a year-round approach to assurance, learning and continuous improvement.

Orthopaedic Services Review

During the year, the Trust concluded its review of care provided within the Lower Limb Lengthening and Reconstruction Service between 2017 and 2022 and published the final findings in January 2026.

We offer our sincere apologies to the children, young people and families affected. We recognise the impact this has had and the loss of trust it has caused, and we remain committed to learning from what happened and improving care.

Following concerns raised in 2022 and an invited review by the Royal College of Surgeons of England, we undertook a comprehensive patient recall. Independent external paediatric orthopaedic surgeons reviewed 789 patient cases; reviews were completed by October 2025 and shared with families, with additional support introduced in response to feedback.

The independent review found that most children were not harmed; 98 patients (12.4%) experienced some level of harm, with 94 cases (11.9%) attributable to the surgeon's care. Alongside completing the recall, the Orthopaedic Service implemented strengthened oversight and more consistent pathways, including clearer referral and follow-up processes and routine multidisciplinary discussion before and after surgery.

We are grateful to staff who raised concerns and to families who contributed feedback. The Trust has reinforced the importance of speaking up and continues to strengthen governance and leadership to ensure concerns are identified and acted upon promptly across all services.

We again apologise to those affected and will continue to support families and deliver the improvements arising from this work, so that we provide consistently safe, high-quality care for every child and young person.



Operational Performance: Analysis

GOSH measures operational performance in five dimensions:

Patient Safety, Patient Experience, Patient Access, Effectiveness and Well Led. Each dimension has a series of key performance indicators (KPIs), which are monitored through our Integrated Quality and Performance Report and reviewed regularly by our Trust Board and executive team.

The KPIs break down into a series of support metrics that are used daily throughout the hospital to help us provide the care needed for our patients in the most effective, safe, and efficient way. These metrics also help us identify challenges and risks to the safe and effective operation of the hospital and to make swift interventions, so we continually deliver the best care and services for our patients and families.



Patient Safety: We constantly review key metrics around incidents, risks, infections, mortality, cardiac arrests and many more categories, using statistical process control to provide early detection of any deteriorating factors and ensure patient safety is never compromised.



Patient Experience: We routinely survey and listen to our patients and families to ensure we are doing all we can to make coming to GOSH a comfortable and positive experience.



Patient Access: We are working to reduce waiting lists that built up during the pandemic to ensure all our patients can be treated as soon as possible. We focus on reducing the time from referral to treatment for all patients.



Effectiveness: We measure clinical outcomes and audit processes across the hospital to ensure we are effective in the work we do.



Well Led: We work to make sure our staff are well led and well managed, but also valued, developed, supported and empowered to be and do their best.

How we performed against the National Standards

There are a number of national standards GOSH uses to measure operational performance, focused on ensuring access for patients to the hospital. Primary among these are:

- Referral to treatment times, which are broken down into several different metrics, including admitted and non-admitted
- Long waiting patients
- Diagnostics and Cancer.

The Trust also uses a range of internal metrics, such as the utilisation of our theatres and bed occupancy, to ensure we make optimal use of our resources. Ultimately the measure of our operational performance is how we provide access to the hospital for our patients.

During the year, waiting times across the national areas of focus remained challenging. The volume of activity was impacted by inherited long waits from other Trusts and continued inpatient last-minute cancellations due to illness. The following summarises each metric in more detail.

18 - week Referral to Treatment Times (RTT)

Our RTT performance remained a primary focus:

- The start of the year saw around 68.4% of our patients seen within the 18-week referral target.
- Performance has shown continuous improvement, with March 2026 reaching 74%. This represents over 5% increase since start of the financial year and the highest rate since November 2022.
- Our consistently strong results position GOSH as 4th among London providers and place us in the upper quartile nationally.

Long Waiting Patients

We monitor a variety of waiting band cohorts and have significantly reduced the volume of our long waiting patients in 2025-26 across all categories over the last few years.

At the end of March 2026, we had 2 patients waiting more than 104 weeks. The level of patients increased mid-year however this has now improved and is consistent with performance at start of the year.

- Patients waiting more than 78 weeks has remained broadly consistent in 2025/26 and down to 23 at March 2026.
- Patients waiting more than 65 weeks has continued to improve from high of 244 in January 2024 and is down to 52 in March 2026. Over 1/3 of these cases involved factors outside the Trust's control, such as cancellations due to illness requiring up to six weeks for rescheduling, inherited waits etc. Adjusting for these factors would have meant the Trust exceeded expectations on level of long waiting patients.
- Patients waiting more than 52 weeks has also seen significant improvements and moved from 444 in January 2024 down to 197 at the end of March 2026.
- Due to complex pathways, conditions being treated and patient choice, there will be some patients where treatment will take longer than 52 weeks. Looking forward to 2026-27, the Trust remains committed to reducing the volume of patients waiting 52 weeks and above to less than 1% of the total waiting list size which will bring this down to < 100 patients.

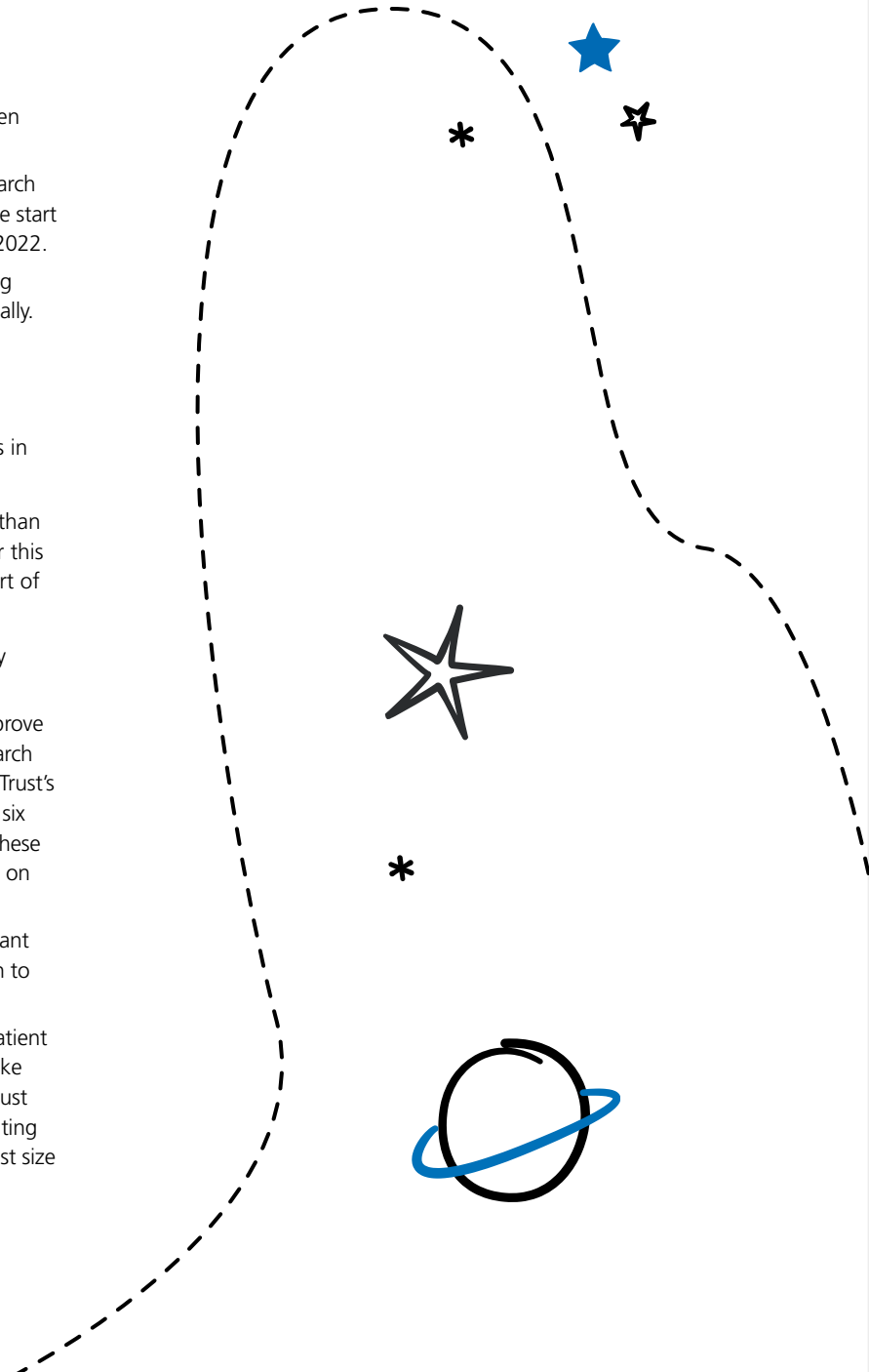
Access to Diagnostic Tests

The NHS target for Diagnostic waits (DM01) is for patients to have a diagnostic test within six weeks of referral. At the end of March 2024, GOSH was achieving this for 79.2% of patients. This decreased to 59.1% in September 2024, due to inclusion of diagnostic surveillance patients that had not been completed by their intended completion date. This was agreed with regional and national system partners and was an expected drop in performance as a result.

Active learning and continuous improvement for these patient pathways in 2025/26 has seen significant improvement by 10% over the year and by more than 23% since September 2024. At the end of March 2026, 82.8% of patients were waiting less than 6 weeks.

Cancer Treatment

The target is to treat cancer patients within 31 days of referral or decision to treat. We have prioritised the treatment of cancer at GOSH and this target has been consistently met throughout the year.



Tackling Health Inequalities

Health inequalities (HI) refer to avoidable, unfair and systematic differences in health outcomes between different groups of babies, children and young people

Our vision remains to provide exceptional quality healthcare for all, through equitable access, excellent experience and optimal outcomes. This aligns with Core20PLUS5, NHS England's national approach to reducing health inequalities for children and young people. Alongside our continued commitment and determination to tackle health inequalities, several key statutory duties relating to equity and health inequalities play a crucial role in supporting high-quality care for all:

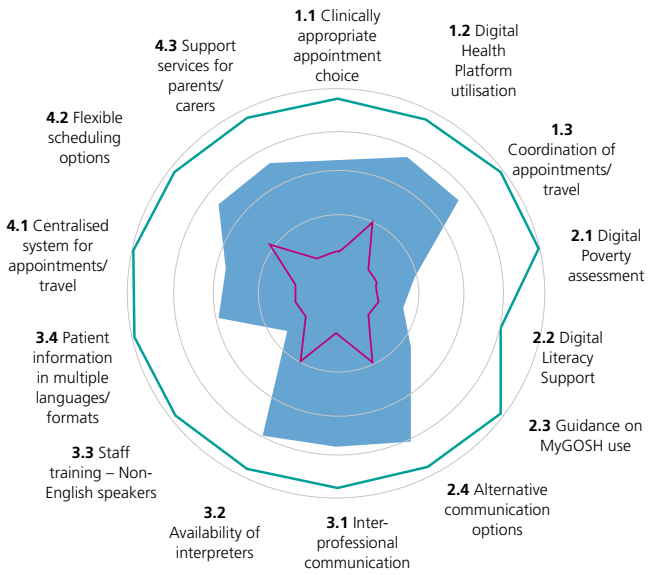
- Equality Act 2010
- Health Care Act 2022

Our HI programme is supported by an active HI Steering Committee, with workstreams covering nine crucial pillars of health inequalities:

Access to Care	**Clinical Outcomes**	**Data Dashboard**	**Raising Awareness**	**Digital Exclusion**	**Patient Experience**	**Health Inequalities Quality Improvement Project**	**Scoping Review**	**Child Health Policy Advocacy Campaign**

Since the inception of this programme of work, it has been co-designed with young people, parents/carers and staff members across all workstreams. This ensures that their views and experiences are central to the initiatives developed and implemented to promote health equity.

During 2025, our focus was on delivering a Trust-wide HI Quality Improvement (QI) project, following the development of the HI self-assessment standards and portal. Thirty wards, teams and departments completed their HI self-assessment, and targeted, innovative initiatives are now being implemented across the organisation, supported by the HI QI Project Team and the Quality Team. These are documented in improvement plans via the HI self-assessment portal, which is transparent to all staff and aims to share innovation and develop a community of practice on HI, so that we can all learn from each other. This radar chart shows the amalgamated results for all HI self-assessment entries, clearly highlighting the gaps identified and requiring attention, for example: digital poverty assessment, digital literacy support, guidance on using MyGOSH, and staff training on caring for non-English speakers:



All completing teams were eligible for the Equal Health for Every Child Award, which was judged against the following criteria: timely completion, thoroughness, accuracy, stakeholder input, development of an improvement plan, innovation, sharing best practice and demonstrating a commitment to change. The Anaesthetic Pre-operative Assessment Team won this award, with the Gastroenterology Team and the Metabolic Clinical Nurse Specialist Team both highly commended.



Highly commended teams

This year, the Young People's Forum (YPF) has played an active role in supporting the digital health inequalities strand, particularly through its involvement in a project exploring the use of virtual versus face-to-face appointments. Young people have shared their perspectives on the criteria and rationale for different appointment types and are now working collaboratively with the project team to co-design a video to help patients make the most of their appointments.

In addition, the YPF has been closely involved in the Patient Experience Working Group, contributing to a project focused on healthcare transition and how best to support adolescents to experience seamless care. This work aims to ensure young people receive the right information and education to feel empowered throughout their journey at GOSH, and to be prepared for the transition to adult services.



YPF presenting on health inequalities

Artificial Intelligence (AI) – towards delivering AI for patient and clinician benefit, in a safe, responsible and ethical way

GOSH remains at the forefront of AI in healthcare across the NHS. We have delivered our AI strategy, which take on board what our children and young people told us last year to ensure AI is delivered in a transparent way, without bias, with people at the heart of decision making. This is reflected in our 3 key principles: 'first, do no harm', 'ensure equity and confidentiality', with 'human clinical supervision'. The AI strategy aligns seamlessly with our overall Hospital strategy pillar 'Together we advance discovery, innovation and impact'. The work we have done to develop governance and capacity has been reflected in a recent KPMG audit, which shows GOSH to be leading in this area across 22 hospitals in England (Figure 1).

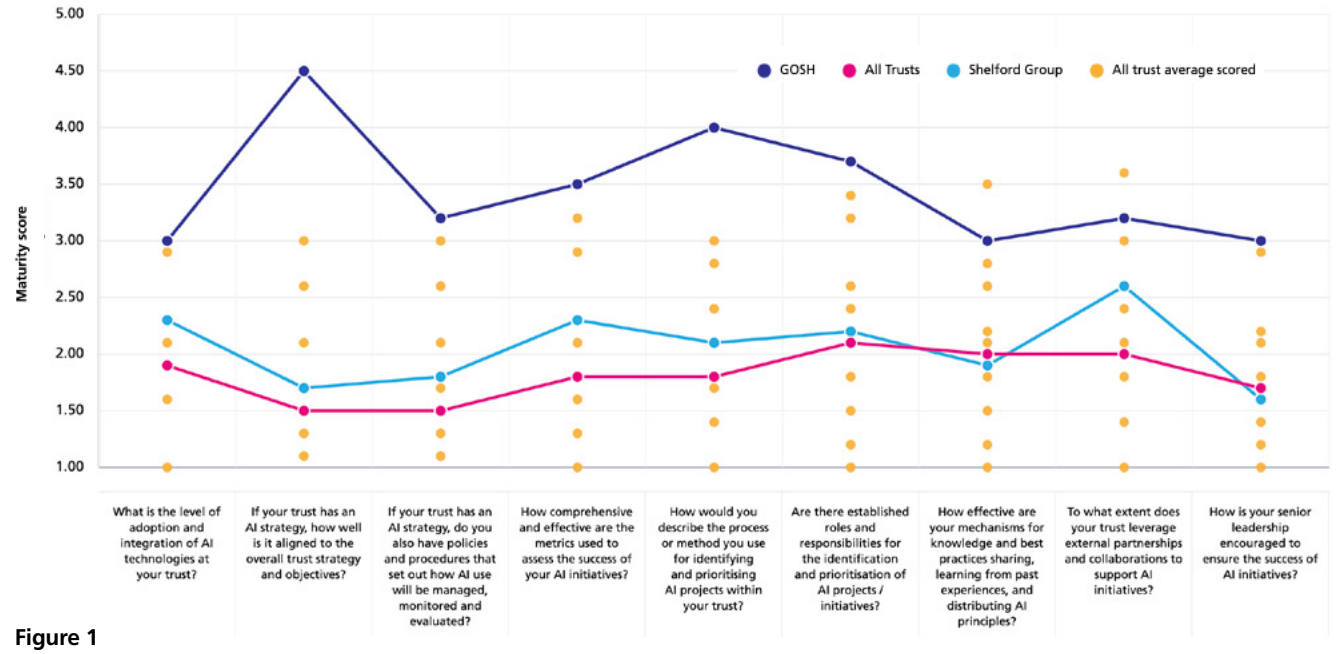


Figure 1

Recognised as an exemplar in the NHS 10-year plan



Analogue → Digital

Figure 2

We have completed our pan-London trial to evaluate ambient AI (ambient voice technology (AVT) combined with large language models) to improve patient experience and reduce admin burden to create instantaneous notes for clinical consultations. We aimed to carry out 5,000 encounters across 5 organisations over 12 months; in reality delivering over 17,000 encounters in 8 organisations across paediatric, adult, and mental health out-patient appointments, GP and community appointments, accident and emergency (A&E) consultations, and for paramedics and call centre staff in the London Ambulance Service. This work has been recognised in the recent NHS 10-year plan (Figure 2). The results from this study have helped inform national guidance for AVT.

The Tortus AI ambient tool is now being rolled out across GOSH, completing a two-year journey to develop and rigorously test the tool, from an idea through to use as business-as-usual for clinicians in the hospital. We have also carried out a study to understand how Microsoft Co-pilot can be used to reduce administrative burden within the organisation.

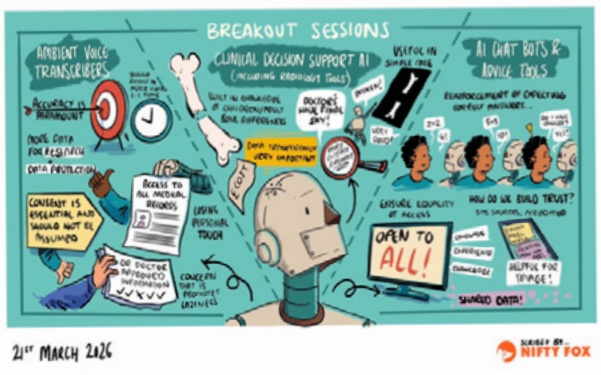


Figure 3

We continue to develop AI tools internally to extract unstructured data from genetics, histopathology and radiology reports. We are building new tools to assess and automatically report Friends and Family Test data (saving teams hundreds of hours of work), to provide better prognostic data for chronic diseases, and to support diagnosis for radiology images (paediatric fractures and babygrams). Over the next year, we will launch GOSH AI to support delivery of our AI strategy, and soon to be ratified AI policy. This will ensure that we follow appropriate regulatory frameworks to deliver safe, responsible and ethical AI for hospital processes and patient care. This platform will allow us to begin to investigate how AI agents can be used in the hospital setting.

Finally, we have worked with the team from Birmingham University, and the NIHR Healthtech Research Centre in Paediatrics and Child Health to create a National AI Youth Council, led and run by children and young people across the UK, to ensure that everything we do in the AI world is for young people, led by young people – first meeting held in March 2026 (Figure 3).

GOSH's Digital Transformation

GOSH has continued to ensure that it optimises its long-established electronic patient record system supplied by Epic. Over the past twelve months, the Trust has undertaken the following initiatives:

Epic Optimisation and Shared Delivery

The EPR team at GOSH supported two Epic upgrades during the year, ensuring the system remained current while enabling the delivery of new functionality. This included the introduction of new bedside technology that allows patients and their families to access information during an inpatient stay—the first implementation of its kind in the UK—which has already released significant nursing time.

The Trust completed the implementation of a Trust wide Patient Bedside Entertainment solution (Lincor), providing a consistent digital experience for patients and families across inpatient areas. The service supports patient wellbeing by offering access to entertainment and information tools at the bedside, helping to reduce anxiety, support inclusion and improve the overall inpatient experience. The platform also enables EPIC Bedside functionality for patients, supporting access to relevant information and enhancing engagement with care during hospital stays.

Significant enhancements were also made to the MyGOSH patient app during the year. This included integration with the NHS App, enabling patients under the care of Clinical Genetics to view outpatient appointments.

Additional security measures were introduced to protect patient information, requiring prospective proxies (such as carers or family members) to confirm the patient's date of birth.

Links were also established with the One London Care Record, enabling GOSH to both share information and access health records for children living in London. Access to information for other organisations was further extended through Epic Care Everywhere.

Epic Thrive Programme

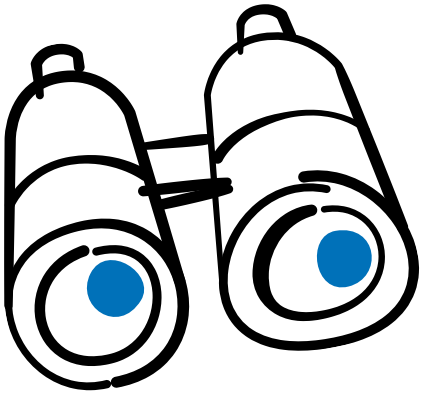
Over the past 12 months, the Trust has delivered an accelerated Epic Thrive programme, funded by GOSH Children's Charity, to enhance and optimise the use of Epic. The programme focuses on improving staff capability, increasing efficiency and supporting high-quality patient care. Further information can be found on page 26.

Connect Partnership

During 2025/26, the Connect partnership between Great Ormond Street Hospital (GOSH) and The Royal Marsden Hospital (RMH) continued to mature as a strategic collaboration, delivering a shared Epic Electronic Patient Record (EPR). The partnership enables joint digital working, reduces duplication, and supports operational and clinical improvement across both organisations. In March 2026, a major three-year Connect Roadmap workshop brought together executive, clinical and digital leaders from both Trusts to agree shared priorities for optimisation, innovation and the long-term sustainability of the Epic platform.

Digital Maturity

The Digital team has made strong, tangible progress, successfully completing a wide range of projects that help staff deliver care more smoothly and improve the experience for children and families. Several of these achievements have direct clinical benefits for example, improving how test results and images are shared through the national digital pathology programme (supporting faster specialist review), introducing new laboratory equipment that automates part of the slide-preparation process (reducing manual steps and helping results flow more reliably), and supporting a wearable heart-monitoring patch so clinicians can review readings after a patient goes home and link them to the right hospital record. The team has also helped strengthen frontline services by supporting the installation of a replacement MRI scanner and upgraded space, delivering new facilities for anaesthesia teams, and ensuring clinics such as the winter vaccination clinic, had the right devices and setup to run safely and efficiently.



Financial Performance: Analysis 2025/26

The Trust is funded by various income streams, with the largest being NHS income from NHS England.

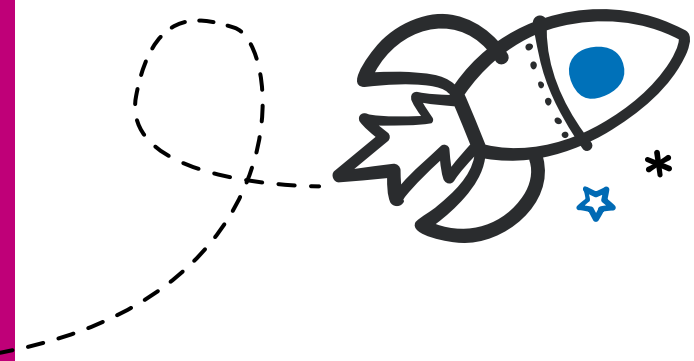
Other significant sources include contributions from international and private patients, commercial research, and GOSH Charity funding for services beyond the NHS service specification, such as parent accommodation, chaplaincy, and play services.

At the end of the 2025/26 financial year, the Trust reported a £4.9m deficit prior to capital donations, gains on disposals, donated inventory, depreciation relating to donated assets, and impairments. This position reflects a challenging operating environment characterised by rising costs, sustained inflationary pressures, and structural funding constraints. In particular, the current national funding mechanism continues to fall short of reimbursing the true cost of delivering the highly specialist and unique services provided to children and young people at GOSH, resulting in a material misalignment between activity, complexity, and income.

Despite these pressures, the Trust delivered £20m of savings against the £31m Better Value plan set at the start of the year. The majority of these savings were achieved through workforce related efficiencies, including a £9.7m reduction in temporary staffing expenditure, supported by strengthened controls, improved rostering, and a shift towards a more sustainable substantive workforce model.

However, these improvements were offset by a significant decline in revenue from International and Private Practice (IPP) during the second half of the year due to the geopolitical instability in the Middle East and general volatility of revenue associated with overseas patients. Reduced activity levels and lower than planned income contributed to a deterioration in the Trust's underlying financial position, which reached an underlying deficit of £38m by year end. This widening gap highlights the ongoing structural challenge of balancing the cost of delivering world leading specialist care with income streams that do not fully reflect the complexity or intensity of the services provided.

Overall, the Trust's financial performance in 2025/26 underscores the need for continued transformation, sustained grip and control, and a renewed focus on securing a funding model that appropriately recognises the specialist nature of GOSH's services.



Capital Projects

During 2025/26, the Trust continued to invest in its estate, infrastructure, and clinical equipment to ensure facilities remain safe, modern, and capable of supporting world leading specialist care. All capital schemes were subject to structured risk assessments to understand potential operational disruption, ensure patient safety, and maintain continuity of clinical services throughout delivery.

Significant progress was made on the Children's Cancer Centre (CCC), the Trust's largest and most strategically important capital development. Over the course of the year, the Trust finalised the funding arrangement for the scheme and successfully signed the main build contract, marking a major milestone in moving the project from planning into delivery. This progress reflects extensive collaboration across clinical teams, estates, finance, and external partners, ensuring the new centre will provide a state-of-the-art environment for children requiring complex cancer care.

Alongside the CCC, the Trust continued to progress essential backlog maintenance, digital infrastructure upgrades, and targeted equipment replacement programmes, ensuring the estate remains resilient and aligned with long term clinical and operational priorities.

Financial governance and reporting

We applied specific financial governance arrangements for managing spend during the year. These operated in accordance with guidance received from NHS England, the Trust's Standing Financial Instructions, Scheme of Delegation and Standing Orders while adopting a suitable approach to maintain safe and effective care and working practices across the Trust.

International and private care services

The International and Private Care Directorate is a crucial part of the Trust's funding model, enabling investments in service and facility enhancements that benefit all patients who receive care at the Trust. The Directorate has continued to attract international patients with rare and complex disease which helps maintain the Trust's status as a world-class provider of paediatric services, alongside UK patients who self-fund or use private medical insurance.

The Directorate employs 278 clinical and non-clinical staff in London and in a small office in the United Arab Emirates, and the Trust has 302 Consultants and 69 Allied Health Professionals who operate their private practice on the GOSH site.

The hospital has 10 dedicated private outpatient clinic rooms and 53 dedicated private beds across three wards, and has funded access to specialty beds, theatres and diagnostics as needed.

The international operating environment has become more challenging in 2025/26 as our key referrers continue to develop capacity and capability locally, and the volatility in referral activity was further impacted by the Middle East conflict towards the end of year. To mitigate this risk, the Directorate has continued to focus on delivering cutting-edge and novel therapies which cannot be delivered by our key referrers overseas, as well as improving the non-clinical services to enhance access for outpatient and inpatient care.

Looking ahead to 2026/27

In 2026–27, Great Ormond Street Hospital (GOSH) will focus on a small number of major programmes designed to protect patient care, improve performance, and put the Trust on a more sustainable footing for the future. These programmes are closely interconnected and support delivery of the NHS 10 Year Plan and GOSH's strategy Together We Power Care.

Improving Care, Access and Patient Experience



GOSH will continue to improve access to care for children and young people with rare and complex conditions. Work in 2026–27 will focus on further reducing long waits, maintaining excellent cancer performance, and strengthening diagnostic services. This includes better coordination of clinical pathways, improvements in theatre and bed utilisation, and more efficient outpatient models such as patient initiated follow up, so that families experience safer, smoother and more timely care.

Making Best Use of Our Workforce



The Trust will focus on having the right workforce, with the right skills, in the right places. Key priorities include improving the working lives of junior doctors, completing reforms to consultant job planning, and continuing to reduce reliance on temporary staff. By improving how staff time is planned and used, GOSH aims to maintain high quality care while improving productivity and staff experience.

Delivering Financial Sustainability



GOSH faces significant financial pressures due to national funding constraints that do not fully reflect the cost of highly specialised paediatric care. In response, a major programme is underway to deliver productivity improvements and cost savings in a way that protects patient safety and quality. Alongside this, the Trust will continue to work with NHS commissioners, partners and the GOSH Charity to secure a more sustainable long term funding model for specialist children's services.

Using Digital, Data and Technology Better



Digital transformation is a key enabler of improvement in 2026–27. GOSH will build on its recent progress in using digital tools, data and AI to reduce administrative burden and improve decision making. This includes:

- expanding safe and governed use of Copilot and ambient AI to release staff time back to care;
- making better use of data and analytics to improve theatre utilisation and operational performance;
- maximising the value of the Electronic Patient Record through closer collaboration with partners; and
- strengthening digital leadership, data governance and cyber security.

The overall aim is to ensure technology delivers real benefits for patients and staff, rather than adding complexity.

Investing in Estates, Infrastructure and the Care Environment



Work will continue to ensure GOSH's estate is safe, resilient and fit for the future. This includes progress towards the new Children's Cancer Centre, improvements to building management systems, and essential maintenance across the hospital. These investments are critical to supporting high quality clinical care and improving the experience of patients, families and staff.

Strengthening Partnerships, Research and Innovation



GOSH will continue to work closely with NHS partners, universities, charities and international collaborators. Research and innovation remain central to the Trust's purpose, and 2026–27 will focus on translating discovery into real benefits for patients more quickly, while ensuring services are affordable and sustainable. Partnership working is also key to addressing fragile specialised services nationally and improving outcomes for children beyond GOSH.

Strong Governance and Safe Delivery

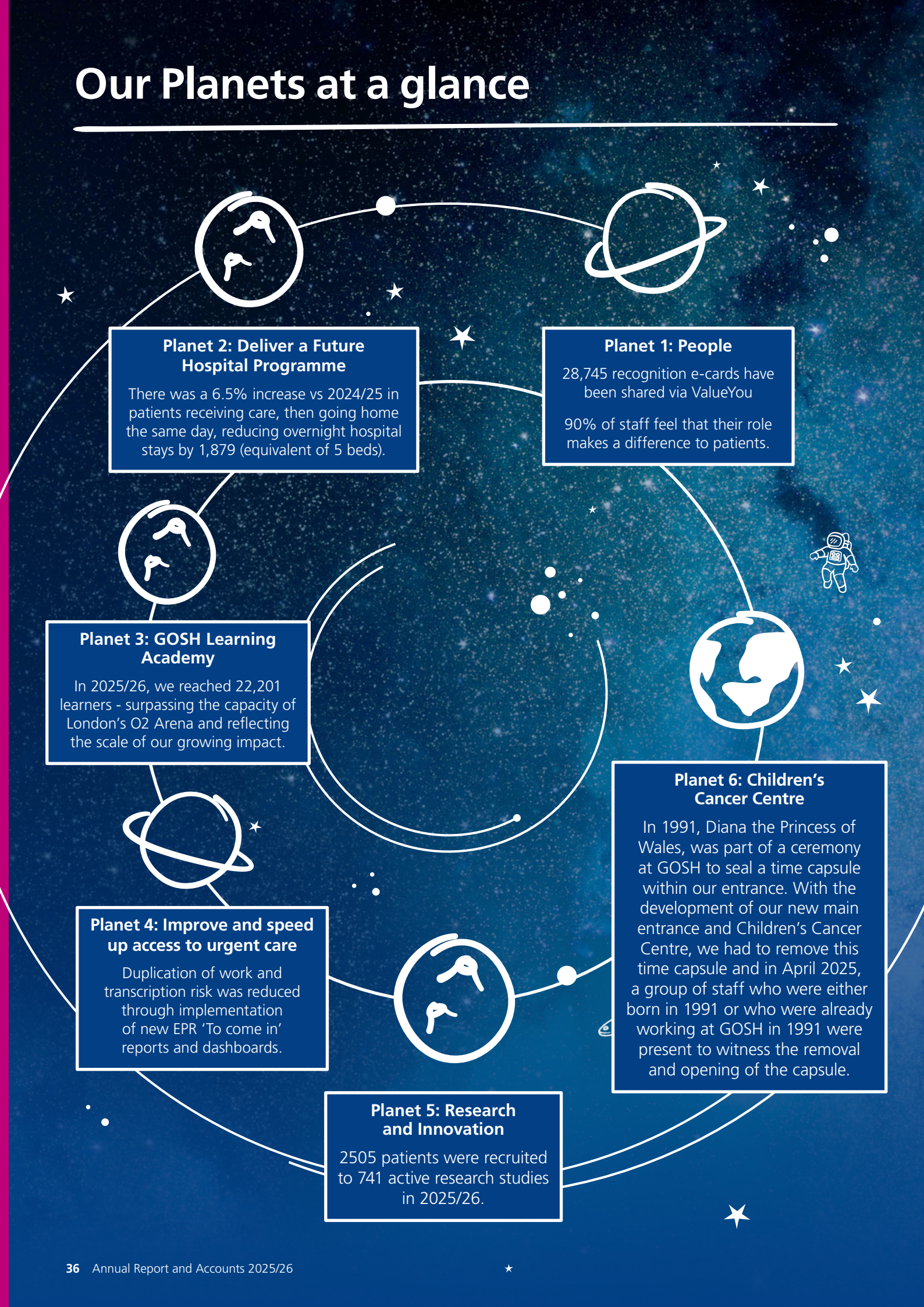


Given the scale of change required, there is a strong focus on governance, delivery and risk management. Dedicated boards, clear accountability, and robust monitoring arrangements are in place to ensure changes are delivered safely, transparently and with appropriate assurance to the Trust Board, regulators and the public.

Going Concern

After making enquiries, the directors have a reasonable expectation that the services provided by GOSH will continue to be provided by the public sector for the foreseeable future. For this reason, the directors have adopted the going concern basis in preparing the accounts, following the definition of going concern in the public sector adopted by HM Treasury's Financial Reporting Manual. Full details of our income and expenditure in 2025/26 can be found in the accounts, from page 156.

Our Planets at a glance



Planet 2: Deliver a Future Hospital Programme

There was a 6.5% increase vs 2024/25 in patients receiving care, then going home the same day, reducing overnight hospital stays by 1,879 (equivalent of 5 beds).

Planet 1: People

28,745 recognition e-cards have been shared via ValueYou

90% of staff feel that their role makes a difference to patients.

Planet 3: GOSH Learning Academy

In 2025/26, we reached 22,201 learners - surpassing the capacity of London's O2 Arena and reflecting the scale of our growing impact.

Planet 6: Children's Cancer Centre

In 1991, Diana the Princess of Wales, was part of a ceremony at GOSH to seal a time capsule within our entrance. With the development of our new main entrance and Children's Cancer Centre, we had to remove this time capsule and in April 2025, a group of staff who were either born in 1991 or who were already working at GOSH in 1991 were present to witness the removal and opening of the capsule.

Planet 4: Improve and speed up access to urgent care

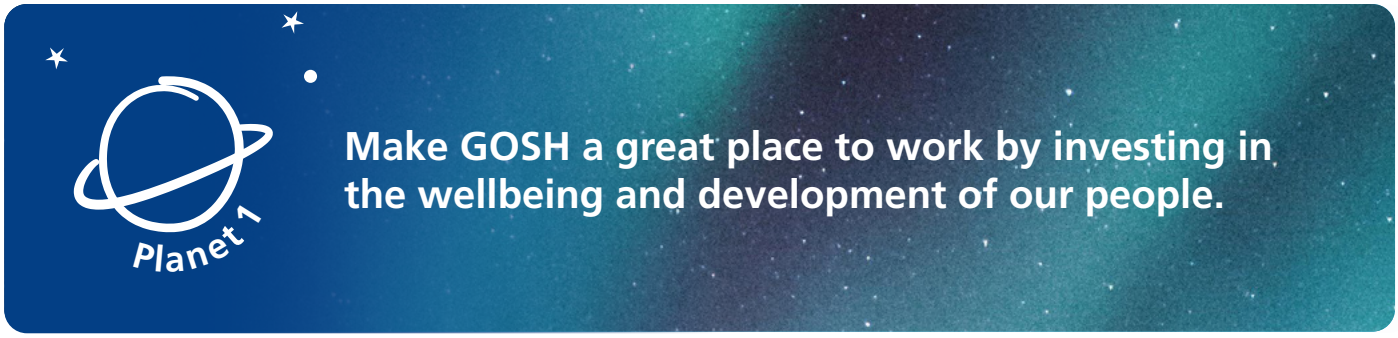
Duplication of work and transcription risk was reduced through implementation of new EPR 'To come in' reports and dashboards.

Planet 5: Research and Innovation

2505 patients were recruited to 741 active research studies in 2025/26.

Our Planet Priorities

Find out what our priorities are and what we achieved in 2025/26. .



Our aim: We know staff who feel safe, supported, valued and cared for provide the best care for patients. We strive to make GOSH the best place for our staff and volunteers to work so we can provide the very best care.

A summary of our performance:

In September 2025, we rolled out VaueYou, our combined recognition, wellbeing and benefits platform which brought together all our existing offer into one digital platform plus added many others, with the potential for further expansion of our offer. The platform is available online and via an app giving all staff easy, equal access to staff benefits and wellbeing support for the first time. Through ValueYou, we are now able to offer all staff the ability to send recognition e-cards to colleagues, including thank you, get well and congratulations messages. Staff can also access discounts and cashback shopping portals with dozens of retailers, including major supermarkets, as well as an extended range of salary sacrifice schemes for holidays, white goods and computing, furniture and dentistry.

ValueYou

Since launch:

- Nearly 30,000 ecards have been sent
- Over 60 applications for salary sacrifice schemes have been made
- 60% of staff have used the platform

November 2025 marked a key milestone in GOSH's anti-racism journey, with the publication of our first anti-racism statement and pledge, and more than 400 colleagues signing the pledge. The statement has been published in 11 languages, reflecting the diversity of GOSH's workforce, and is the result of dedicated co-creation with our REACH network. It is supported by an anti-racism action plan, which sets out how we will translate our commitment into tangible action. The plan outlines clear objectives and actions to address racial disparities, challenge discrimination, and embed an anti-racist culture across the Trust. Our approach is evidence-led, supporting meaningful and sustainable change.

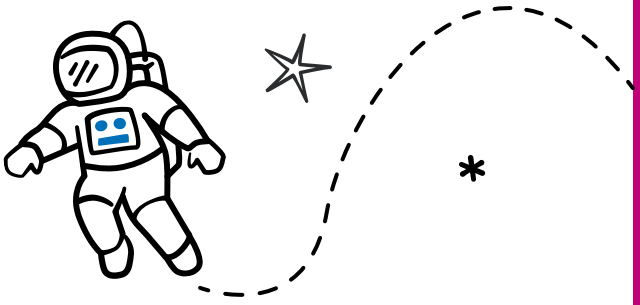
Our Anti-Racism Statement:

At Great Ormond Street Hospital (GOSH), we are committed to working toward being an anti-racist organisation, actively challenging discrimination and fostering an inclusive workplace where all colleagues feel seen, heard and valued. We acknowledge the lived experiences of those who have faced racial microaggressions and bias, recognising the harm they cause to individuals, our culture and the standards of care we provide. Racism whether overt or covert has no place at GOSH, and we are taking decisive action through our Anti-racism action plan to provide safe spaces, embed anti racism training, ensure fair and transparent processes, and remove barriers to career progression. Our commitment to anti-racism is not just words but action, ensuring every colleague can thrive in an environment built on equity, respect, and accountability. We recognise that there is much work to be done, and over many years. Our commitment will be unwavering, and we will continually listen, learn, and act to create a truly anti-racist GOSH.

Going intergalactic in 2026/27

The top three priorities for next year are:

- Launching and embedding our new Values and Behaviours
- Empowering learning for all staff through the implementation of the ConnectEd strategy
- Creating and implementing professional wellbeing initiatives



Celebrating our staff's achievements during the year 2025/26

Our staff received several awards throughout the year, and we would like to extend our congratulations to them for their amazing work and dedication to improving the lives of children and young people.

May 2025

- Our ICT Team won the Ivanti EMEA West - Implementation of the Year Award for the new Self Service Portal.



The ICT team who won the award

June 2025

- Two members of the GOSH community have been awarded MBEs in the King's Birthday Honours List. Professor Noor Ul Owase Jeelani, Professor of Paediatric Neurosurgery, and previous GOSH Non-Executive Director, James Hatchley have both been awarded MBEs
- Angelike Kopec, Biomedical Scientist in Bacteriology, and Gerta Bicaku, Associate Practitioner in Immunology, both won the Rising Star Awards at the Advancing Healthcare Awards 2025.
- The Translational Team from our Rare & Inherited Disease Laboratory, won the Research and Innovation Award at the 2025 London Healthcare Science Awards.



Members of the GOSH community awarded in King's Birthday Honours list



Angelike Kopec, and Gerta Bicaku, who both won the Rising Star Awards 2025



Translational Team from our Rare & Inherited Disease Laboratory

September 2025

- Two of our teams were shortlisted for the Health Services Journal (HSJ) Awards 2025. The Data-Driven Transformation Award and Reducing Inequalities and Improving Outcomes for Children and Young People Award.



Staff award winners, nominees and other colleagues gather to celebrate the Annual Staff Awards 2025

December 2025

Staff awards were held on 2nd December 2025

- 200 staff attended
- 585 nominations were made
- 12 teams and 21 individuals were shortlisted
- 8 individual who served 40 or more year at GOSH were invited as guests of honour



Our aim: We deliver ground-breaking clinical care at GOSH and we strive to provide a world-class patient experience. We seek to ensure patients are treated efficiently, using the very latest technology and digital enablers, meaning they only come to see us in central London when it is necessary.

A summary of our performance:

Strengthening inpatient admission planning and bed management to optimise surgical theatre utilisation and reduce short notice cancellations

The day case improvement project partnered with stakeholders across clinical and operational teams utilising Clinical Intelligence Unit data analytics capabilities. Patient admission criteria have been revised, with a wider cohort of patients being eligible for safe day-case surgery. More patients have become eligible for nurse-led discharge criteria leading to increased productivity on Nightingale day-care ward.

The Operational Optimisation Programme (OOP) was established to address longstanding challenges in patient flow, admission planning and operational decision-making at GOSH, with a focus on improving safety, experience and efficiency.

Duplication of work and transcription risk was reduced through implementation of new EPR 'To come in' reports and dashboards. The reintroduction of face-to-face Situational Awareness Meetings improved collaboration, shortened meetings and enabled faster, clearer decision-making. Introduction of new escalation processes and twice-daily Trust situational reports has increased real-time visibility of operational pressures. These changes have improved patient flow, reduced delays and supported smoother patient journeys and strengthened GOSH's resilience during periods of pressure.

Implementing an enhanced interim model of care for Paediatric Critical Care (PCC) with a mobile HDU Team

A focus for the PCC project has been to enhance the skills of the staff within our specialist High Dependency Units (HDU) – Cardiology, Neurosciences and Respiratory – and ensure they have sufficient capacity to manage their HDU-acuity patients. In early 2025, 204 patients were awaiting cardiac surgery. A root cause of the delays was identified as a lack of HDU beds on Bear Ward.

Additional beds were opened on an adjacent ward, to allow HDU expansion within proximity of Bear Ward. The cardiac surgery waiting list has reduced by 39%, to 124 patients (as of 10 March 2026). For Neurosciences, eleven new staff have been upskilled on the skills required to care for high dependency patients.

We are now moving to pilot a Mobile HDU – a small team will work with Clinical Site Practitioners managing HDU acuity patients outside of the three specialist units. Initially we plan to trial the service for six shifts per week – two day-shifts and four night-shifts – focussing on ensuring we have the most effective model of care that enhances the care for some of sickest patients, providing a safer service that is sustainable into the future.

Supporting services to achieve a 4% productivity increase in line with NHS England's guidance

Supporting the Trust's Financial Sustainability became a high priority. Clinical and Corporate Services reviewed their use of temporary staffing, then designed and implemented governance processes to better manage the authorisation of when temporary staff resource should be utilised. This resulted in Trust-wide reductions in temporary staffing costs across the hospital.

Clinical Services also focused on reducing costs in non-pay budgets e.g. through procurement activity in our theatre equipment and supplies where two procurement specialists completed contracting improvements.

Going intergalactic in 2026/27

The top three priorities for next year are:

- Productivity improvements across Clinical Operations: Operating Theatres, Inpatient beds, Intensive Care beds and Outpatients care delivery functions.
- Productivity improvements across corporate functions: Holistic Corporate Services review, including from the adoption of new digital solutions.
- Increasing staff capability across GOSH to support and deliver large scale change.

Develop the GOSH Learning Academy as the first-choice provider of outstanding paediatric training.

Our aim: We are here to educate, with an overall aim to develop the GOSH Learning Academy (GLA) to be the global preferred provider of outstanding paediatric education. Education underpins everything we do at GOSH. We strive to equip, enable and inspire our people to develop and be the best they can for themselves and our patients and families.

Staff education and training influence every stage of the patient journey. We are committed to ensuring fair, open, and consistent access to education for all, and welcome learners from all communities. As an education provider, we are dedicated to fostering a culture where learners and educators feel valued and respected.

A summary of our performance:

During 2025/26, the GOSH Learning Academy became a standalone corporate directorate, bringing all clinical education and training under a single governance and financial framework. We implemented the refreshed Education Strategy, ConnectED, embedding contemporary learning approaches and the patient voice through co production with the Young People's Forum and staff. Alongside streamlining our operating model, we are progressing the development of a robust digital strategy and strengthening commercial capability, positioning GOSH as a leader in paediatric education and supporting excellence in care for children and young people.

Developing Skills and Capabilities

- We have delivered high quality situated learning placements for 1626 undergraduate learners including Allied Health (240), Healthcare Scientists (30), Medical (592), and Nursing (764) students.
- More than 3,300 GOSH staff completed Resuscitation training in 2025–26, alongside 345 who received Just in Time training. This wide reach ensures staff are confident in essential emergency skills, helping teams recognise and respond quickly when a child deteriorates. By strengthening capability across the workforce, this training directly supports safer care and better outcomes for our patients. With PSIRF compliance at 75% we are also demonstrating a strong commitment to learning from events and continuously improving the safety of the care we provide.

Empowering Learners:

- A total of 529 learners are enrolled on academic and advanced practice modules, demonstrating strong engagement with Middlesex University.
- Between April 2025 and March 2026, the GOSH Charity Scholarship Panel supported 290 staff to access new learning opportunities, including conferences, modules, diplomas, and certificates. This investment strengthens skills across our workforce and reflects our commitment to developing our people, helping ensure GOSH continues to provide excellent care for children, young people, and their families.

Partnerships:

- Our partnership between the GOSH Learning Academy and Middlesex University continues to grow. We are proud to celebrate formal accreditation of the MSc Advanced Clinical Practice (Paediatrics and Child Health) programme by NHS England's Centre for Advancing Practice, reflecting our shared commitment to co produced education and compassionate, high quality care.
- Over the past year, the GLA has continued to expand its international reach, signing Memoranda of Understanding with three organisations in China and four partners across the Middle East, including a formal collaboration agreement with the Saudi Commission for Health Specialties. We also welcomed delegations from China, Taiwan and Uzbekistan, strengthening academic exchange and supporting the development of long term international partnerships.

Going intergalactic in 2026/27

The top three priorities for next year are:

- Official launch of the GOSH Learning Academy to strengthen our ConnectED approach by empowering learning and advancing care.
- Embed the target operating model to ensure a consistent, sustainable, and connected education offer across the organisation.
- Refresh the education spaces in Weston House to provide a welcoming, inclusive environment that enhances the learner experience and supports ConnectED principles.



Accelerate translational research and innovation to save and improve lives.

Our aim: GOSH, together with the UCL Great Ormond Street Institute of Child Health (GOS ICH), is world-renowned for translational research and innovation.

We aim to transform the health of children, and the adults they will become, by combining cutting-edge research and innovation methods with world leading clinical trial expertise, to accelerate diagnosis, discovery and delivery of new therapies.

A summary of our performance:

Improving Research Processes

We continued to optimise processes within Research and Innovation (R&I); uncovering causes of delays in study set-up and using staff-led evidence to reshape research processes. We simplified registration, amendment and costings processes to remove duplication and unnecessary reviews. These improvements support our drive to meet the new national 150-day clinical trial set-up target.

Developing Research Expertise

The NIHR GOSH BRC Career Development Academy (CDA) continues to train innovative future leaders of paediatric translational medicine, ensuring sustained and increased capacity nationally. In 2025/26, the CDA supported 6 research internships, 5 non-clinical PhDs, and 9 fellowships alongside mentoring and leadership opportunities for early career researchers. The CDA collaborated nationally through the Paediatric Excellence Initiative, hosting joint PhDs and Junior Faculty committees; and providing access to postdoctoral fellowships, digital resources, internship programmes, and bespoke paediatric residential courses for clinical and non-clinical researchers.

The BRC hosted its second Gene Therapy in Paediatrics event in January 2026, bringing together 90 medical and allied health professionals from 33 institutions across the UK, Europe, Asia, and Australia. Delegates learned about the long-term effects and latest advancements in gene therapy, focusing on its applications in paediatric care. Ten GOSH staff were awarded funding from our first Protected Research Time for Clinicians scheme, supported by GOSH Charity.



Gene Therapy in Paediatrics event

The pilot scheme addressed a long-standing challenge for clinicians - securing dedicated research time within busy clinical roles. With protected time, clinicians can develop research skills, generate evidence, and learn how to undertake high-quality research, strengthening GOSH's research and learning culture, and building our research capacity

Learning from young people

Through our GOSH Young People's Advisory Group (YPAG) and Parents' Advisory Group, we learn directly from lived experience, using insights to improve research design and delivery. In 2025, YPAG collaborated with a researcher to refine the Patient Information Sheet (PIS) for the REMEDI project on Rasmussen Encephalitis (RE), a very rare epilepsy. They gave detailed feedback on clarity of medical information, tone and accessibility, structure and layout, design and formatting and content framing; and inputted into the design, purpose and delivery of a UK wide RE Patient Support Group.

Life-changing drug identified for children with rare epilepsy

The findings of a GOSH and UCL-led trial has shown that a new experimental treatment called Zorevunersen can reduce seizures dramatically for children with Dravet Syndrome, a hard-to-treat form of epilepsy. The trial has demonstrated that the treatment is safe and helps children lead much healthier and happier lives, reducing seizures by between 59% and 91%.

Stem cell treatment can improve rare skin condition in children

Children with recessive dystrophic epidermolysis bullosa (RDEB), a severe genetic skin condition, found their symptoms improved following treatment in this GOSH-led study, the largest of its kind. Overall disease activity reduced at six months in all children with the most severe RDEB. This learning led to an open-label study, collecting data to support wider roll-out of the treatment.

Going intergalactic in 2026/27

The top three priorities for next year are:

- Strategy: Shaping a unified R&I strategy for GOSH, ICH, GOSH charity and the BRC.
- Commercial Vision: agreeing a vision for R&I intellectual property and commercialisation activity, to maximise the value of R&I assets, accelerate translation into clinical use, and benefit patients.
- •Process Simplification and Automation: streamlining and strengthening systems, structures and workflows, and establishing automated platforms, to underpin R&I delivery.

Create a Children's Cancer Centre to offer holistic, personalised and co-ordinated care.

Our aim: The Children's Cancer Centre (CCC) project will see the deconstruction of the Frontage Building and its replacement with a state-of-the-art national resource for children with rare and difficult to treat cancers, offering a holistic care pathway. Cutting-edge research and digital innovation will be embedded in the building.

The new Children's Cancer Centre will serve as a national resource for children with rare and difficult-to-treat cancers. The plans involve deconstruction of the existing Frontage Building on Great Ormond Street and the construction of a new cancer centre. Alongside the cancer services, the facility also includes imaging and critical care services, additional theatres and a new hospital school, all of which are essential to the effective delivery of cancer care for children and their families and will benefit all patients who come to GOSH.

In 1991, Diana the Princess of Wales, was part of a ceremony at GOSH to seal a time capsule within our entrance. With the development of our new main entrance and Children's Cancer Centre, we had to remove this time capsule and in April 2025, a group of staff who were either born in 1991 or who were already working at GOSH in 1991 were present to witness the removal and opening of the capsule.



We found:

- A snowflake hologram
- A solar powered calculator
- A collection of British coins
- Five tree seeds in a bottle
- A sheet of recycled paper
- A European passport
- A pocket television
- Photos of Diana, the Princess of Wales
- Newspaper and information about the time capsule
- And a Kylie Minogue CD



A group of staff witnessing the GOSH time capsule removal

A summary of our performance:

Over the spring of 2025, the deconstruction of the above-ground floors of the Frontage Building were completed and we ceremonially marked the start of construction with a breaking-ground event. This was attended by Public Health and Prevention Minister Ashley Dalton, John Grayken, principal donor, other donors and supporters to mark construction of the CCC in June 2026. The summer saw piling works along Great Ormond Street. Deep columns were drilled into the ground and filled with concrete forming the basement wall. These marked the first permanent works for the CCC.

The autumn saw the deconstruction of the basement floor of the frontage building. The CCC team worked closely with clinical teams to ensure this noisy and disruptive work was managed extremely closely, ensuring clinical activity could continue.

We continued to work with clinical and operational leads, engineering experts, and others to finalise detailed design matters and refine the interior design strategy for the CCC. We also started to explored options for how we may integrate the new main entrance into the existing Oscar the Boat entrance area. This design development has been co-produced with children, young people and parents.

Ongoing engagement with the Building Safety Regulator has enabled us to secure approvals to commence permanent. We will continue to work closely with regulator throughout the project as further gateways and approvals are required.

Going intergalactic in 2026/27

The top three priorities for next year are:

- Excavation is due to start in spring 2026, with the deepest point reached in the autumn.
- Construction of the above ground structure starts in 2027.
- Continuation of design development.



Sustainability report

Introduction

In February 2021, GOSH formally declared a Climate and Health Emergency, becoming the first London-based NHS trust, and the first standalone children's hospital nationally, to do so.

Our declaration acknowledged our special responsibility to respond to the Climate and Health Emergency and offered a clear recognition that we are not looking after our children if we aren't protecting the planet.

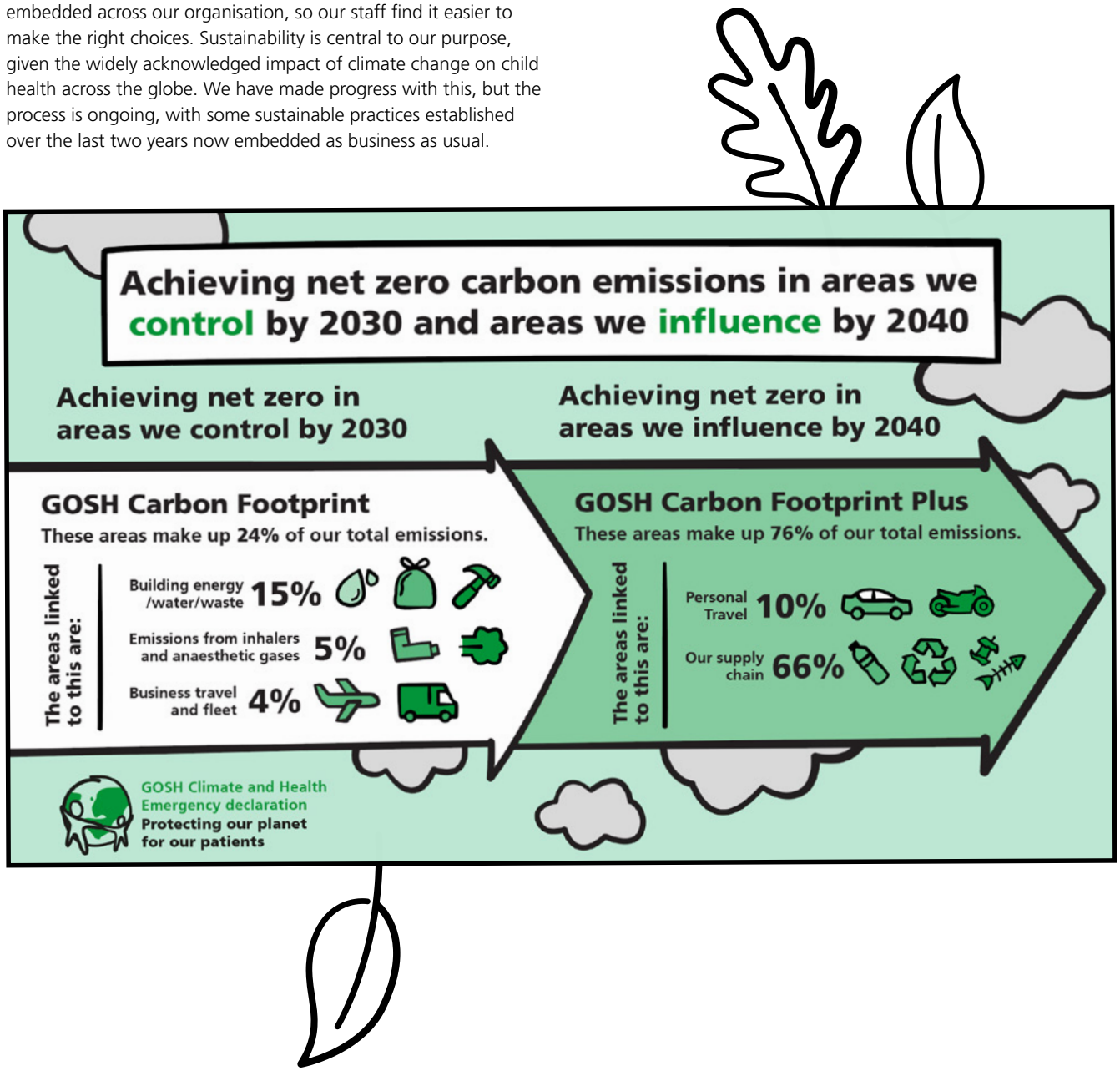
Our declaration was accompanied by formal net zero emissions targets to support the 'Delivering a Net Zero Health Service' plan under the Greener NHS Programme.

By 2025, we planned for sustainable business practices to be embedded across our organisation, so our staff find it easier to make the right choices. Sustainability is central to our purpose, given the widely acknowledged impact of climate change on child health across the globe. We have made progress with this, but the process is ongoing, with some sustainable practices established over the last two years now embedded as business as usual.

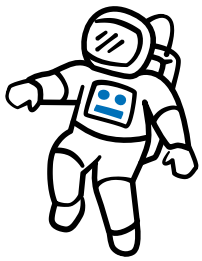
Our progress to delivering a net zero health service

There are three different scopes of emissions in the NHS, and these have been divided into two categories, 'NHS Carbon Footprint' and 'NHS Carbon Footprint PLUS.' These two categories have been used to set the two targets with the aim of being the world's first net zero national health service:

- For the emissions we control directly (the NHS Carbon Footprint), target to reach net zero by 2040, with an ambition to reach an 80% reduction by 2028 to 2032.
- For the emissions we can influence (our NHS Carbon Footprint Plus), target to reach net zero by 2045, with an ambition to reach an 80% reduction by 2036 to 2039.



tC02e stands for tonnes of carbon dioxide equivalent. It is a way of measuring the amount of greenhouse gases that are being released into the atmosphere by different activities like heating, cooling, lighting and powering the hospital. It helps us understand how much impact these activities are having on our planet and climate.



GOSH's current position against these targets is:

NHS Goal	Key action areas	GOSH's Performance			
		2025/26			2024/25
NHS Carbon Footprint Scope 1 (Direct)	Decarbonisation of estate. Energy use	Gas: 69,457,630kWh 12,622 tCO_2e	Electricity: 9,409,340kWh 1,710 tCO_2e	**Total energy:** **78,866,970 kWh** **14,328 tCO_2e**	Total energy: 68,873,000 kWh 12,517 tCO_2e
NHS Carbon Footprint Scope 2 (Indirect)	Electrification of Non-Emergency Patient Transport fleet			Total electric vehicle miles **48,265**	Total electric vehicle miles 32,789

An error occurred in last year's submission: the actual total energy consumption for 2024/25 was 77,245,826 kWh (equivalent to 15,992 tCO¬2e), rather than the previously reported figure of 68,873,000 kWh (12,517 tCO¬2e).

Energy consumption increased by 1,621,144 kWh (336 tCO¬2e) in 2025/26 compared to 2024/25. The Sustainability Team and Energy Manager remain committed to advancing initiatives aimed at reducing energy usage. However, during the previous financial year, there were occasions when the Trust's combined heat and power units (CHPs) were offline, necessitating the emergency operation of boilers to meet system thermal demands.

GOSH Carbon Footprint: Estate Based emissions (energy)

Over the past year, GOSH has focused on creating a more energy-efficient estate to achieve its 2030 decarbonisation goals. This includes investing in the staged upgrade of the Building Management System (currently in progress) across its buildings; reviewing primary chilled water systems and the main energy centre; and, continuation of engineer training to promote more efficient operation of the main plant systems. This will support the aim of lowering carbon emissions from fossil fuel led systems operation.

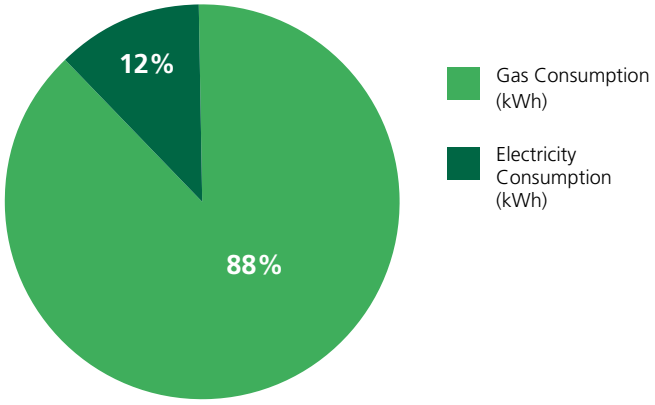
To align with this approach specific energy conservation measures have been identified for implementation, namely:

- Installing Boiler Back End Valves and strategy modification
- Improving the CHP and Boiler control
- Modification of the heating and cooling strategies

In this drive to reduce energy usage and carbon emissions, increasing site efficiency is a first crucial step for transitioning away from site fossil fuel combustion. Currently a Heat Decarbonisation Plan is under development with consideration given to energy efficiency, possible connection to a Heat Network or alternative fuel for the CHPs, these are more likely to be a viable option later.

Whilst heat pumps and electrification of the energy centre have been considered as part of the HDP feasibility study, power constraints will make these options extremely challenging to achieve the desired outcome using these technologies. Currently, building energy accounts for over 90% of GOSH's Carbon Footprint and ~15% of our overall Carbon Footprint PLUS. Achieving Net zero at GOSH will be a phased approach starting with energy efficiency measures as a first step followed the application of greener technologies.

2025/26



Year	Gas consumption (kWh)	Electricity Consumption (kWh)
2025/26	69,457,631	9,409,340

Year	Site	Gas consumption (kWh)	Electricity Consumption (kWh)
2025/26	Barclay House	252,151	552,435
	Italian Building	628,977	510,862
	Main Site	66,077,557	5,309,469
	Weston House	423,768	357,509
	ZCR	2,075,178	2,679,065
		69,457,631	**9,409,340**

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GOSH Carbon Footprint PLUS: Procurement based emissions

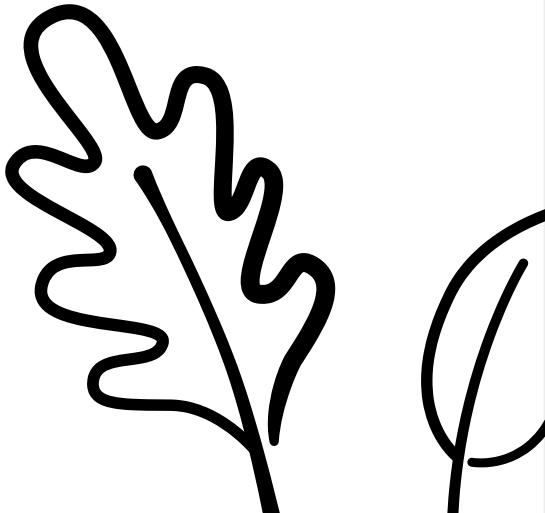
GOSH aims to reach Net Zero by 2040 for CO2e sources mainly linked to procurement and supply chain. Through the annual Green Team competition and Born Green Generation Projects, staff have identified pilot projects to reduce the carbon intensity of care pathways, such as transitioning from liquid to lower cost/carbon tablet formulations for transplant-related medication and swapping single-use oxygen saturation probes for reusable ones. These efforts will be supported through the Green Champions Teams award and SusQI training. Building a culture of sustainable healthcare is essential to shift procurement practices and reduce the associated CO2e footprint to meet the 2040 Net Zero target.

Net Zero by 2040 aims to reduce GOSH Carbon Footprint PLUS emissions sources, which make up approximately 83% (108,171 tCO2e) of GOSH's overall emissions. Most of these emissions are related to procurement and supply chain, which GOSH can influence but not control directly. Currently, procurement and supply chain CO2e emissions are calculated using spend data, which is recognised as an imperfect methodology due to the lack of clear correlation between cost/spend and embedded CO2e. GOSH is working internally and with partners to improve the accuracy of this measurement.

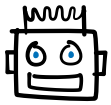
Activity and staff involvement

Our sustainability programme, addressing the climate and health emergency declaration, is divided into ten Programme of Work (PoW) areas.

The examples for each PoW area build upon the core Green Plan chapters recommended by Greener NHS but are tailored to our specific context within our own Green Plan.



The GOSH Green Plan and Progress against our Programmes of Work



GOSH Green Plan 2024 to 2027

The cumulative impact of these ten programmes of work supports the overall climate and health emergency response. Detailed progress can be viewed in the GOSH Green Plan.

POW	Achievements in 2025/26	Plans for 2026/27
Adaption and Resilience 	The NHS CCRA toolkit was piloted, and the Sustainability Team joined the task and finish group to create the CCRA 'How to' guide. Adaptation was added to the standing agenda for the Trust's Emergency Planning Group. Continued to chair and lead the NCL Adaptation and Air Quality working group, encouraging partnership working on adaptation response. Sat on the Greater London Authorities and London Councils Heat Risk and Investment Plan Health and Social Care working group. The Trust appointed a Senior Responsible Officer (SRO) for Climate Adaptation.	Adaptation will be added to the Trusts Business Continuity Plan and risk register and work the Sustainability Team will work closely with the Head of Fire, Health and Safety and the Emergency Planning Team to progress adaptation measures throughout the hospital site. Work with the Medicines Safety Committee will progress to introduce adaptation processes for medicines storage in a heatwave or if fridges stop working due to an adverse weather event. Work with partners will continue to ensure that we are addressing the clear risk that climate change poses on our infrastructure, health and day to day running of the organisation.
Community and Realm	Continued the partnership work to deliver the Healthy Hospital Street (HHS) in line with the Community and Public Realm PoW. HHS forms part of the Holborn Liveable Neighbourhood scheme, and its delivery is planned to align with the opening of the Trusts new Children's Cancer Centre (CCC).	Accelerate the HHS project collaboratively with Camden Council and Holborn Liveable Neighbourhood's team ensuring the programme is aligned with the delivery of the CCC; the aim to achieve a seamless arrival experience to GOSH to be realised by appraising both the HHS and the updated main entrance designs holistically. Prioritise the development of a holistic approach to all the green spaces within the GOSH estate, the proposed CCC and the HHS, to ensure they are well utilised, and raise awareness of these assets to staff, patients and visitors.
Digital Transformation 	Continued to prioritise digital transformation and endeavoured to ensure that all advancements factor sustainability into the implementation of new schemes. GOSH Sustainability Team joined the NHS Green Artificial Intelligence Community of Practice and worked with our digital and IT teams internally.	Continue to embed sustainable practise into new digital programmes and projects.
Food and Nutrition 	Maintained the commitment to the Cool Food pledge community. Began work to create a new and more climate conscious menu.	Assessed Food and Nutrition as a priority area and will continue to ensure a sustainable approach is taken to the Trust's food choices.
Medicines Management 	Sustainable Medicines group continued to work on the development of 'Pill Planet' and obtaining gold status for the Royal Pharmaceutical Society Greener Pharmacy Toolkit. Undertook a scoping exercise to understand the impact of making a switch from IV to oral medicines.	Continue to work towards gold status for the RPS Greener Pharmacy
Our People 	Ran the 3rd annual GOSH Goes Green Competition, working with both clinical and non-clinical staff to provide support and help facilitate the successfully initiation of sustainability projects across the Trust. Launched three sustainability education modules. Taught over 244 learner hours. Had over 970 listeners for the GOSH Podcast series, GOSHPods Goes Green.	Continue to deliver the GOSH Pods Goes Green podcast series and GOSH Goes Green SustQI competition.

Procurement & Circular Economy	Worked with local businesses to promote circular economy and partnership working. Gentrack donated 30 computers for GOSH staff and continued to work in collaboration with local businesses on sustainability in line with the membership with Camden Climate Alliance.	Continue to work with the procurement team on the delivery of the NHS Net Zero Road Map and Evergreen.
Space and Place	Worked with AccessAble to ensure access guides are disseminated as widely as possible via the GOSH website and patient letters.	Works on the replacement of a CHP, and plan for the replacement of a second CHP for 27/28 linked to the decarbonisation of the estate. Continue to work with AccessAble to integrate accessible guides into patient letters.
Sustainable Care	For Clean Air Day 2025, GOSH continued its advocacy work on air pollution by walking to parliament, with over 100 clinicians, with an ask to MPs to adopt WHO targets on Air pollution. The Green Teams Competition saw 6 teams scope projects that, if bought to fruition, would see >£100K, half a ton of CO2 and a panda's weight in plastic saved. An audit of unopened products 'waste' from patients' rooms at discharge showed, with just 11 patients we wasted £766 & >15kg of waste - work started with teams across the Trust to identify ways this could be reduced, creating both sustainable improvements and financial savings. Assessment of a probes project detailed a potential saving of £15k in the first year and then £59k in subsequent years. Undertook an Infant feeding project to increase breastfeeding rates, with the possibility of being the first Trust in the UK to pilot glass bottles in recent history.	Continue to work in partnership with Healthcare without Harm to deliver the Born Green Generation (First 1000 days) Project.
Travel & Transport	Sought to promote active travel to staff and delivered services aimed to make active travel easier and more enjoyable for staff, including Dr Bike services, that offer free bike services for staff, and theLove2Ride network, a platform staff can use to record their active travel and allows staff to compete in challenges with other hospitals and organisations.	Will develop a Trust wide Travel Plan in line with NHS England Guidance and continue to deliver Dr Bike scheme to our staff. Work with AccessAble to create an accessible route from Tottenham Court (our nearest fully accessible route from Tottenham Court to GOSH.

Task Force on climate-related financial disclosures (TCFD)

NHS England's NHS Foundation Trust annual reporting manual has adopted a phased approach to incorporating the TCFD recommended disclosures as part of sustainability annual reporting requirements for NHS bodies, stemming from HM Treasury's TCFD aligned disclosure guidance for public sector annual reports. For 2025/26, we are required to disclose how the organisation's operations, strategy and financial planning are affected by actual and potential climate-related risks and opportunities, in line with HM Treasury's TCFD-aligned application guidance for the public sector.

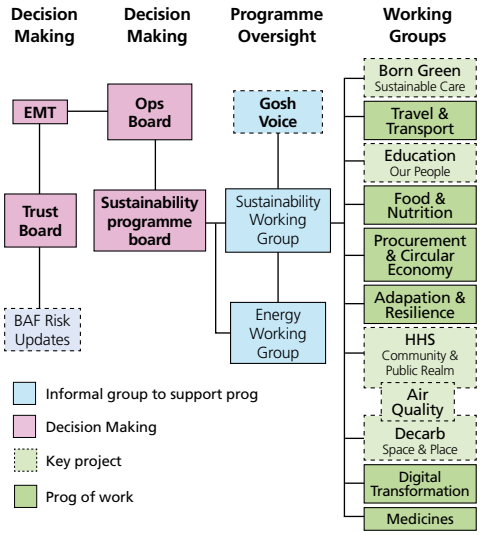
Governance

Board Oversight of Climate-related Risks and Opportunities

The Trust Board recognises climate change as a strategic issue that may affect the organisation's operations and long-term service delivery, with a firm commitment to the improvement of climate on health, through its Climate Emergency Risk on the Trust's Board Assurance Framework. The Board receives regular reports on progress against the organisations Net Zero target, delivery of the Green Plan, and key climate indicators.

Management's Role

Responsibilities for assessing and managing climate-related risks and opportunities are delegated to the Senior Responsible Officer for Sustainability and Senior Responsible Officer for Adaptation. Progress updates are reported at Sustainability Programme Board, which feeds into the Space & Place Directorate Board, Executive Management Team and Operations Board and monitor implementation ofemissions reduction actions, climate risk strategies, and integration of climate considerations into operational planning and well as progress against our net zero targets.



Strategy

Climate-related Risks and Opportunities Identified

The Trust has identified a range of climate-related risks that could impact us over short, medium and long-term. These include physical risks such as, extreme weather pressures on facilities and supply chains and transitional risks, including changing energy costs and regulatory requirements. Opportunities include more efficient estate management through energy savings and enhanced resilience planning. Adaptation and resilience planning are monitored and reported through the Trusts Emergency Planning Group.

Impact on strategy and financial planning

Climate considerations are being integrated into the Trusts strategic planning, with specific actions reflected in our Green Plan and long-term capital investment plans. These actions support national Net Zero objectives, The Trust's Net Zero ambitions, and improve infrastructure resilience to climate impacts. Cross-referencing to our latest Green Plan provides further detail on targets. In 26/27 the Sustainability Team will work with the Trust's Finance Team to ensure that climate considerations are fed into financial decision making.

Risk Management

NHS Climate Change Risk Assessment

GOSH is in the process of completing the NHS Climate Change Risk Assessment which identifies short, medium and longer-term climate related risks and opportunities. The toolkit will be completed in 2026/27. GOSH is also a member of the NHS Task and Finish group to create a 'how to' guide.

Table 1: Climate related risks

Risk Type		Description	Time horizon	Mitigation response
Transition risks	**Policy and legal**	Non-compliance with new policy and legislation. Phase out of CHPs resulting in early retirement of assets.	Short to medium	Green Plan horizon scanning compliance obligations.
	Finance	Insufficient investment for decarbonisation plan. Increased cost of energy and pricing of greenhouse gas emissions increase operating costs.	Short to long	Invest to save (energy/carbon) and invest to avoid flooding and overheating. Investment decisions consider climate-related costs and benefits.
	Governance and leadership	Ineffective strategy and plans and lack of accountability.	Long	Green Plan and the Climate Chang Risk Assessment (CCRA) toolkit findings will be used to help ensure we are aware of all risks the estate poses. Improved governance and oversight through the appointment of an SRO for Adaptation
	Delivery	Energy use increases with CCC and planned masterplan, and grid decarbonisations fails to deliver scope 2 savings.	Short to medium	Ensure that CCC is factored into future projections of energy usage.
	Technology	Substitution of assets with lower emission alternatives. Financial, operational and security constraints limit the use of new technology and reliance on fossil fuels increases energy security.	Short to medium	Piloting new technologies such as heat pumps, heat networks and electric vehicles and ensure that we are up to date with lates legislation and new technologies.
Transition risks	**Acute**	Increased frequency and severity of extreme weather events (flooding and overheating) impact the operational resilience of the Trust and increase operating costs.	Short to long	The Trust will complete the NHS Climate Change Risk Assessment toolkit to understand hotspot areas as well as ensuring that EPR are up to date with local Flood Risk Assessment and overheating studies, External measures such as SUDs and shading will be factored into public realm design of HHS.
	Chronic	Changes in mean temperatures, precipitation and sea level impact the operational resilience of the Trust and increase operating costs.	Short to long	Ensure the Trust has completed the NHS Climate Change Risk Assessment and is informed of local Flood Risk Assessment and overheating studies.

Table 2: Impacts on business, strategy and financial planning

Climate-related risks and opportunities will impact the Trust's strategy, finances and business operations.

Business operations	**Policy and legal**	Climate change is already impacting the Trusts infrastructure through flooding and overheating. We expect these risks to grow under both 2'C and 4'C warming scenarios, along with the creation of supply chain vulnerabilities, specifically deliveries, food and energy. It is also assumed the rust will face energy resilience challenges, as we shift form fossil fuel to electrification.
Strategy	**Finance**	IClimate change impacts and opportunities will affect GOSH, and we will need to consider this when developing new strategies and refreshing existing ones. • We must mitigate emissions and adapt to climate change by: • planning for long-term estate decarbonisation and resilience to capacity disruptions • managing the electrification of heating and transport supporting green skills, sustainability education and environmental initiatives It is assumed that prices of energy, water, food and operational outputs will drastically increase with each warming scenario.
Financial planning	**Governance and leadership**	Achieving net zero 2040 and adapting to the changing climate will be costly, so we must: • accurately quantify and cost our decarbonisation, flooding and overheating risks • Minimise risks by aligning delivery, estate and climate strategies • factor in future climate risks to strengthen investment in business cases • manage exposure to volatile energy markets It is imperative that GOSH feeds adaption to climate change into governance and strategy processes.

Table 3: Climate related opportunities

Type	Description	Potential benefits
Resource efficiency	Energy-efficient equipment, systems, buildings and transport.	Use of more energy-efficient assets reduces operating costs and increases value/ efficiency of fixed assets.
Energy source/ security	Deployment of lower emission energy sources. Use of new technologies.	Reducing operating costs from cheaper forms of energy. Increased energy security and reduced exposure to energy price inflation.
Services (NHS outcomes)	Improved patient care, Job opportunities and improved Green Skills.	Care within the Trust is being looked at in new ways, providing less invasive treatments, such as moving from IV to oral medication. Opportunities also arise through expansion of green skills, qualifications and experience.
Operational resilience	Investment in climate adaptation (preventative measures).	Increased resilience of the Trust and safe service provision.

Processes for Identifying and Assessing Climate-related Risks

Climate-related risks will be identified through the NHS climate change risk assessment frameworks and tools aligned with national guidance. Local and national risk registers capture climate-related threats to service continuity, infrastructure, and supply chain resilience.

Managing Climate-related Risks

Mitigation activities include energy efficiency programmes, training for climate resilience and adaptation, and capital investment in sustainable infrastructure. These are integrated into wider organisational risk processes, ensuring climate risks are considered alongside other principal risks.

Integration into Overall Risk Management

Climate-related risks will be identified through the NHS climate change risk assessment frameworks and tools aligned with national guidance. Local and national risk registers capture climate-related threats to service continuity, infrastructure, and supply chain resilience.

Managing Climate-related Risks

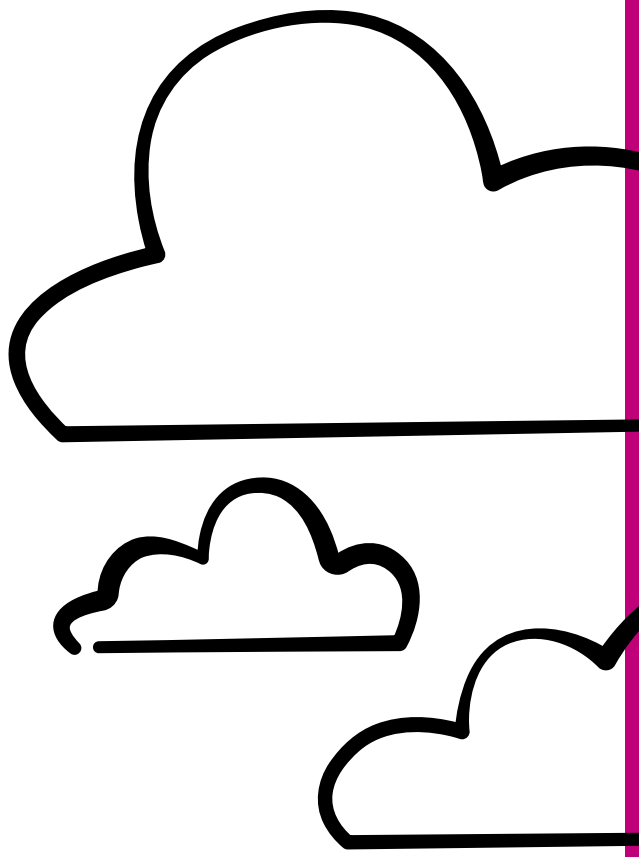
Climate risks are evaluated through existing committees within the Trust, including Emergency Planning Group and Sustainability Programme Board, enabling escalation and oversight at the highest levels of governance.

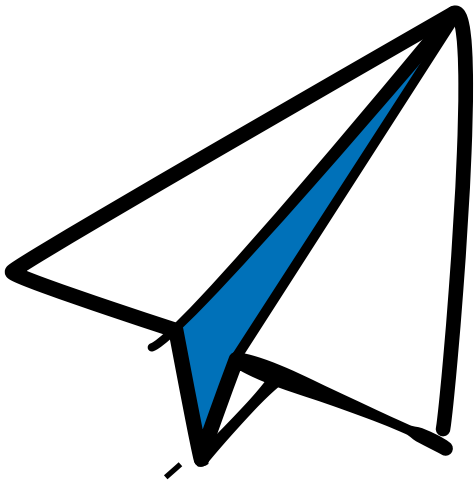
Metrics and targets

We will monitor key metrics relevant to climate risk and performance, including energy consumption, carbon emissions trends, and progress against the Trusts Net Zero targets. These metrics support performance management and prioritisation of mitigation actions.

Targets and Performance

GOSH Net Zero Carbon ambition (net zero for emissions that we control by 2030 and scope 3 by 2040) continues to guide our Green Plan. Progress is measured through regular reporting against Green Plan targets and national sustainability indicators. Where applicable, further details on emissions and carbon performance are cross-referenced to published NHS England and Greener NHS sustainability reports and the latest NHS carbon foot printing data. Specific metrics used to assess climate-related risks and opportunities, such as overheating and flooding incidents are reported in our annual ERIC data collection.





Accountability Report



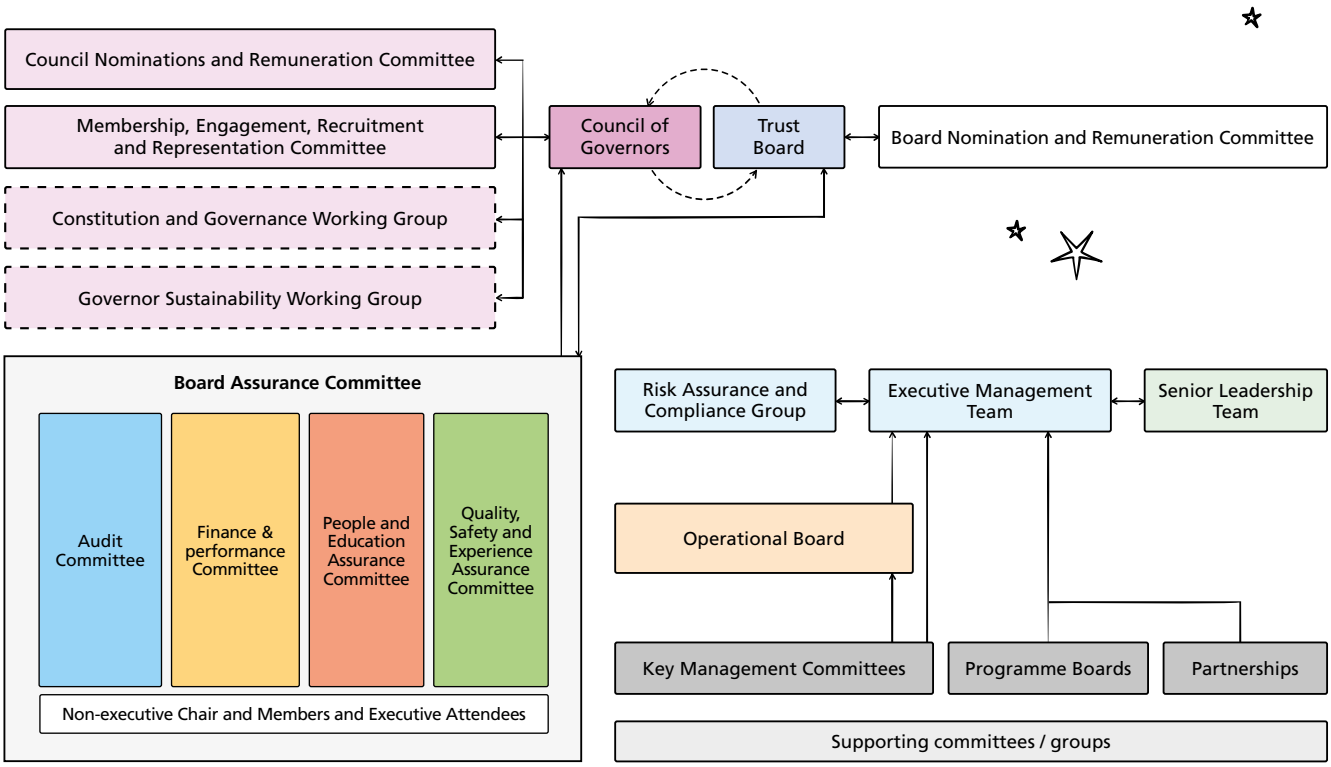


Directors' report

In this section of the accountability report we provide an overview of our governing structures. We outline how we ensure we are listening, involving and responding to our patients and their families, our staff, our governors and members.

Leadership and Oversight

Our governance framework is fundamental to ensuring decisions made are in the best interests of our patients and that staff are supported to understand and discharge their responsibilities and appropriately held to account.



The Trust Board

is responsible for developing and overseeing the strategy, managing strategic risks, and providing managerial leadership and accountability. It discharges some responsibilities directly and others through its committees. The Trust Board discharges some of its responsibilities directly and others through its committees, see page 55. The Standing Orders for the Trust Board can be found on our website.

Council of Governors

The concept of an NHS foundation trust rests on local accountability, in which governors perform a pivotal role. It consists of elected and appointed individuals who represent members and other stakeholder organisations. The Council of Governors, consisting of elected and appointed individuals, binds GOSH to its patients, parents, carers, staff, and stakeholders, ensuring local accountability. responsible for developing and overseeing our strategy, managing strategic risks and providing managerial leadership and accountability. The Standing Orders for the Council of Governors are available in our Constitution, which is published on our website.

Executive Management Team

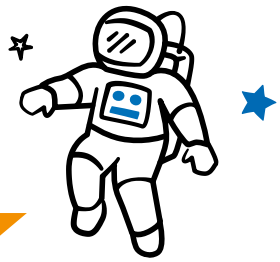
has delegated authority from the Trust Board for managing the operational and performance aspects of clinical and non-clinical services of the Trust. It is responsible for coordinating and prioritising all aspects of risk management that may affect the delivery of services. Key management committees comprising of senior clinical and corporate leaders, reports to the Executive Team and addresses day-to-day operational management issues.

www.gosh.nhs.uk/about-us/who-we-are/our-corporate-information/publications-and-reports/

Board Assurance Committees

The Trust Board delegates functions to various committees, which report back on their work and significant matters. These committees include the Audit Committee, Quality, Safety and Experience Assurance Committee, People, Education and Assurance Committee, Finance and Performance Committee, and the Nominations and Remuneration Committee, each chaired by a non-executive director and responsible for specific areas such as safety, finance, and staff support.

The Trust Board has different committees that have specific jobs, like making sure the hospital is safe, managing its money, and supporting and educating its staff. These committees report back to the Board to inform decisions.



Audit Committee – See page 114

The Audit Committee is chaired by a non-executive director. It has delegated authority from the Trust Board to review the adequacy and effectiveness of our systems of internal control and our arrangements for risk management, control and governance in support of our objectives.

Quality, Safety and Experience Assurance Committee – See page 118

The Quality, Safety and Experience Assurance Committee is chaired by a non-executive director. It has delegated authority from the Trust Board to ensure we have the correct structure, systems and processes in place to manage quality and safety related matters, and that these are monitored appropriately.

People, Education and Assurance Committee – See page 122

The People, Education and Assurance Committee is chaired by a non-executive director. It has delegated authority from the Trust Board to ensure the necessary structures and processes are in place to meet our responsibilities as an employer and a training and research hospital.

Finance and Performance Committee – See page 126

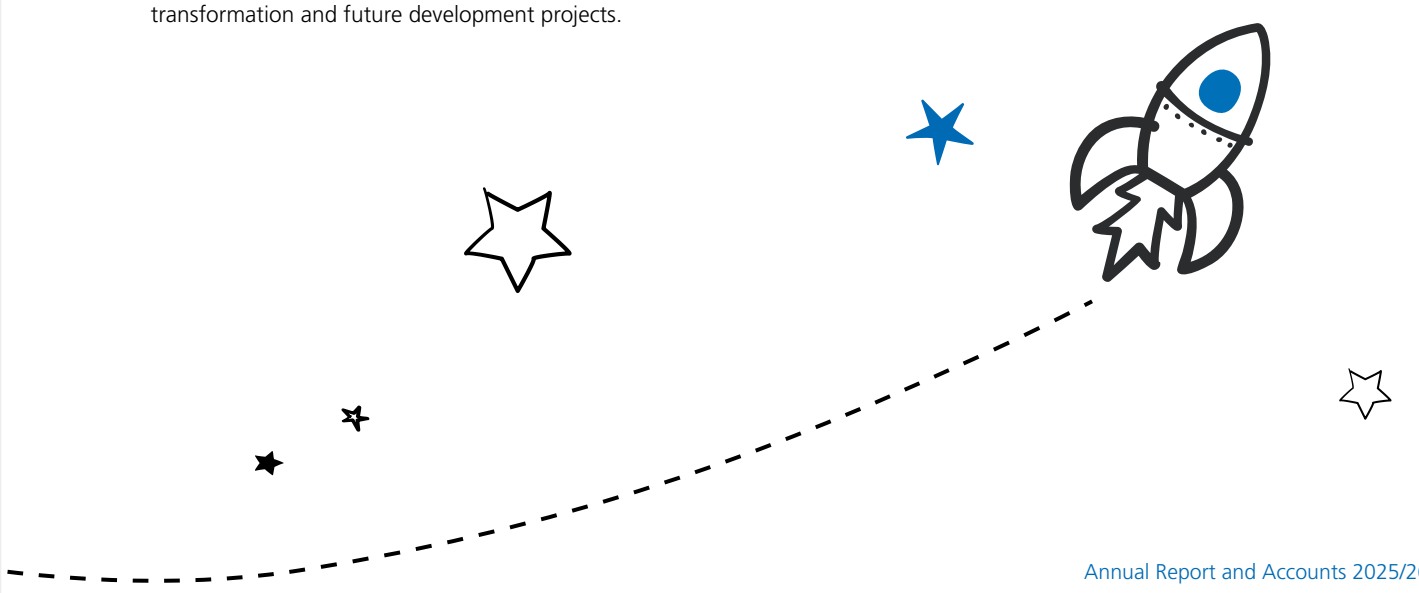
The Finance and Performance Committee is chaired by a non-executive director. It has responsibility to seek assurance of the efficiency and effectiveness of the Trust's financial management and make recommendations on major financial transactions and investment activities; it was given an enhanced remit to also oversee Trust wide performance and whole hospital transformation and future development projects.

Trust Board Nominations and Remuneration Committee – See page 85

The Nominations and Remuneration Committee is chaired by a non-executive director (remuneration) and the Chair of the Board (nominations). It is responsible for succession planning and the appointment of the Trust's executive directors, reviewing their terms and conditions of service, including salary, pensions, termination and/or severance payments and allowances.

Our key leadership roles explained:

- The **Trust Chair** is responsible for leading the Trust Board and the council of governors and for ensuring they successfully discharge their responsibilities. The chair is responsible for the effective running of the board and council of governors and ensuring they work well together. The Chief Executive reports to the Trust Chair and to the Trust Board directly. All members of the management structure report, either directly or indirectly, to the chief executive.
- The **Chief Executive** is the accounting officer of the Foundation Trust and responsible for its overall organisation, management and staffing, and for its procedures in financial and other matters.
- **Senior Independent Director** In consultation with the council of governors, NHS foundation trust boards should appoint one of the independent non-executive directors to be the senior independent director. Their role is to provide a sounding board for the chair and serve as an intermediary for the other directors when necessary.



Our Trust Board

The Board is comprised of a chair, five independent non-executive directors, including the deputy Chair and senior independent director (SID), a non-executive director appointed by University College London, and six executive directors.

All Board members have been assessed against the requirements of the fit and proper person test in accordance with the new framework issued by NHS England in August 2023.

These were our board members during 2025/26:

Meeting membership key

- Council of Governors
- Council Nomination and Remuneration Committee
- Trust Board
- Board Nominations and Remuneration Committee
- Audit Committee
- Quality, Safety and Experience Assurance Committee
- People and Education Assurance Committee
- Finance and Performance Committee
- © Committee Chair

Non-Executive Directors



Ellen Schroder
Chair

Term: 1 November 2023 – 31 October 2026

Committee membership: © © © ©

Chair of:

- Trust Board
- Council of Governors
- Board of Directors' Nominations Committee
- Council of Governors' Nomination and Remuneration Committee

Ellen Schroder was appointed Chair at a meeting of the Council of Governors in May 2023 and took up her post in November 2023.

Until October 2023 Ellen was the Chair of East and North Hertfordshire NHS Trust and brings a wealth of public sector experience to the role, including over 20 years at board level for large, complex NHS organisations. She was previously Vice Chair and Audit Chair of the Camden Clinical Commissioning Group and, before that, a Non-Executive Director of Imperial College Healthcare NHS Trust and its predecessor St Mary's NHS Trust, where she chaired both the audit and finance committees. She is also a trustee of the Radcliffe Trust, one of Britain's oldest charities and a freeman of the Barbers Company. Prior to her roles in healthcare, Ellen spent 25 years in the City working in corporate finance for the investment banks Dresdner Kleinwort Benson and Wood Gundy Inc. Ellen also has experience of Great Ormond Street Hospital, being both a parent of a child treated at the hospital and previously serving as a member of GOSH's Clinical Ethics Committee.



Camilla Kingdon
Deputy Chair, Senior Independent Director and Non- Executive Director

Term: 1 January 2025 – 31 December 2027

Associate Non-Executive Director:
16 September 2024 – 31 December 2024

Chair of:

- Quality, Safety and Experience Assurance Committee

Committee membership: ○ ○ ©

Camilla is a consultant neonatologist at the Evelina London Children's Hospital and has worked there since 2000. She graduated with an MBChB from the University of Cape Town, South Africa, and undertook her Paediatric training in London. Until March 2024 she was President of the Royal College of Paediatrics & Child Health (RCPCH). Camilla chairs the Children and Young People's Gender Services National Provider Network for England. She also chairs the National Multidisciplinary Team for Gender Services.Camilla chairs the paediatric audiology independent review of children's hearing services in England.

Camilla chairs the Quality, Safety and Experience Assurance Committee. Camilla is also the Board Sustainability and Mental Health champion.



Gautam Dalal
Non-Executive Director

Term: 1 July 2022 – 30 June 2028 (second term)

Chair of:
- Audit Committee

Committee membership: C

Gautam is a chartered accountant and spent most of his career at KPMG. He was a partner in KPMG London from 1990 to 2010. During this period, he helped establish KPMG's practice in India and was its Chairman and CEO from 2000 to 2003, based in Mumbai. On his return he was Founder-Director of the UK India Business Council and a member of the Asian Business Association. Gautam is a Non-Executive Director of Hoptroff London Limited and Kavango Resources plc. He is also a Trustee of Booktrust, the UK's largest children's reading charity and he is a governor of the Purcell School, Britain's oldest music school.



Suzanne Ellis
Non-Executive Director

Term: : 1 October 2022 – 30 September 2028 (second term)

Chair of:
- Finance and Performance Committee

Committee membership: C

Suzanne has over 20 years' experience in transformation and change in Health and Pharma and is currently Partner in Mergers and Acquisitions for PwC. Previously, Suzanne had a 20-year career at GSK and Haleon during which she led the separation management office for the demerger of GSK and Haleon, launching a new standalone consumer healthcare company onto the UK stock exchange (£32bn market cap).

She also headed up strategy, portfolio and transformation for Digital and Tech, ran various Supply Chain Transformations, led two major company integrations, and has been Head of New Product Innovation Introduction.



Professor Helen Cross
Non-Executive Director

Term: ; 1 March 2024 – 28 February 2027

Committee membership:

Professor Helen Cross joined the Board in March 2024. She is The Prince of Wales's Chair of Childhood Epilepsy, and Director of UCL-Great Ormond Street Institute of Child Health as well as Honorary Consultant in Paediatric Neurology at Great Ormond Street Hospital for Children NHS Foundation Trust, London and Young Epilepsy, Lingfield, UK. Her research has been targeted at improving outcomes in early onset epilepsy, specifically in assessing the role of surgery and ketogenic diet. She has held key leadership roles both nationally and internationally.



Amanda Rajkumar
Non-Executive Director

Term: December 2025 – 30 November 2028

(Associate Non-Executive Director: 22 September 2025 – 30 November 2025)

Chair of:

- People and Education Assurance Committee

Committee membership: C

Amanda Rajkumar joined the Board as an Associate Non-Executive Director in September 2025 and became a substantive Non-Executive Director in December 2025. She is a seasoned Board-level HR leader, advisor and thought leader specialising in leadership, organisational culture, governance and workplace equity. With over 30 years of global HR experience, she has advised CEOs and boards across the FMCG, financial services, arts and education sectors, bringing deep expertise in leadership dynamics, succession planning, remuneration, organisational transformation and talent strategy.



Adam White
Non-Executive Director

Term:12 February 2026 – 11 February 2029

Committee membership:

Adam White is an Executive Director in CBRE's UK Development Advisory team, where he leads multi-disciplinary advisory teams on complex regeneration and development projects across the country. CBRE is the world's largest real estate advisory firm, and Adam's portfolio includes advising on major healthcare, housing and mixed-use projects for NHS Trusts, local authorities, universities and government.

Adam is a Chartered Surveyor (MRICS) with over 20 years' experience in financing, procuring and delivering complex real estate projects. His current advisory work spans major schemes of national significance, including the North Manchester General Hospital - Healthy Neighbourhood redevelopment, Cambridge Science Park, Sister innovation district (Manchester) and Weavers Cross (Belfast).

Executive Directors



Matthew Shaw
Chief Executive (until 6 April 2026)

Matthew was previously the Trust's Medical Director and joined GOSH in March 2018 before becoming the Chief Executive in December 2018.

Matthew is a highly experienced clinical leader. He is an orthopaedic surgeon and was Clinical Director of the spinal unit at the Royal National Orthopaedic Hospital (RNOH) for seven years until 2018. He was also the Medical Director and Deputy Chief Executive of the RNOH for five years. Before joining GOSH Matthew was Medical Director for Health Provision in BUPA UK.

Matthew attends the Audit Committee; Quality, Safety and Experience Committee; Finance and Performance Committee and the People and Education Assurance Committee.



Tracy Luckett
Chief Nurse and Acting Chief Executive (from 7 April 2026 to 31 May 2026)

Tracy is responsible for the professional standards, education and development of nursing. She is also the Lead Executive responsible for patient and public involvement and engagement, safeguarding and infection prevention and control as well as mental health and Allied Health Professionals.

Tracy joined GOSH in February 2022 from Moorfields Eye Hospital NHS Foundation Trust where she had been Director of Nursing and Allied Healthcare Professions since 2011. Tracy began her nursing career in North Wales at Wrexham Maelor Hospital and worked in several trusts including Homerton University Hospital, where she was a senior nurse leader responsible for children and women's services. Her commitment to nursing was recognised when she was presented with a prestigious Gold Award from the NHS chief nursing officer, Ruth May.

In her role as Chief Nurse, Tracy attends the Quality, Safety and Experience Assurance Committee and the People and Education Assurance Committee.



Dr Sophia Varadkar
Acting Chief Medical Officer

Dr Sophia Varadkar is responsible for performance and standards (including patient safety) and leads on clinical governance and risk at GOSH. She is the nominated individual at GOSH for the CQC and the Senior Responsible Officer for the North London Genomic Laboratory Hub.

Sophia is a Consultant Paediatric Neurologist and is currently the Acting Chief Medical Officer at GOSH having previously held the roles of Co-Medical Director for the North Thames Genomics Medicine Service and Deputy Medical Director at GOSH. She is an Honorary Associate Professor at University College London Great Ormond Street Institute of Child Health, London.Sophia attends the Quality, Safety and Experience Assurance Committee and the People and Education Assurance Committee.



Dena Marshall
Chief Operating Officer

Dena is responsible for the leadership of clinical operational services within the Trust as well as transformation, EPIC, ICT and data. She is the Senior Information Risk Officer (SIRO) for the Trust.

Dena joined GOSH in 2024 with more than 20 years' experience at executive level across the NHS. Recent roles have included Managing Director for Group Clinical Services at Barts NHS Heath Trust and Hospital Chief Executive of Royal Manchester Children's Hospital and North Manchester General Hospital. Dena joins us from Mid and South Essex NHS Foundation Trust where she was the interim Managing Director of Southend Hospital Division. Dena has worked as a Director of Commissioning and Performance and has also chaired the UK Children's Hospital Alliance.

Dena attends Audit Committee, Quality Safety and Experience Assurance Committee and Finance and Performance Committee.



Margaret Monckton
Chief Finance Officer

Margaret is responsible for the financial management of the Trust, as well as leading on contracting.

Margaret joined GOSH in January 2025 from the University of Nottingham where she was Chief Financial Officer for 8 years. Margaret has also previously worked at Staffordshire University, Nottinghamshire Police, The National College for Leadership of Schools and Children's Services and Boots and has held a number of non-executive roles including being a governor for a further education college, the lead higher education sector pension scheme negotiator for UCEA and an independent member of the Officer for Students Audit Committee. She is currently the Chair of the NOVA Education Trust and a Non-Executive Director at University Hospital North Midlands NHS Trust.

Margaret attends Audit Committee and Finance and Performance Committee.



Caroline Anderson
Director of HR&OD

Caroline is responsible for the delivery of the People Strategy and organisational development programmes. She has responsibility for the oversight of Trust wide People Management activity and the operational delivery of HR&OD services.

Caroline joined GOSH in March 2018 having worked at senior and Board level, in a range of Public Sector organisations before joining the NHS. In her current and previous roles, she has led and delivered complex organisational people change programmes, which have focused on culture, staff engagement, EDI, and wellbeing, which remain her passions.

Caroline attends the People and Education Assurance Committee and the Quality, Safety and Experience Assurance Committee

Other Directors

Cymbeline Moore
Director of Strategy and Engagement
Cymbeline leads on strategy as well as internal and external communications for the hospital.

Jason Dawson
Chief Infrastructure and Redevelopment Officer
Jason leads the work to redevelop the Trust's buildings, ensuring they are suitable to support the capacity and quality ambitions of our clinical strategy.

Dr Kiki Syrad
Director of Research and Innovation
Kiki leads the strategic development of clinical research and innovation across the Trust.

Dr Anna Ferrant
Company Secretary and Data Protection Officer

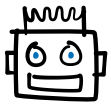
Non-Executive Directors and Executive Directors who left us during the year

Kathryn Ludlow
Term: 1 September 2018 – 30 November 2025
Non-Executive Director (Deputy Chair and Senior Independent Director)
Kathryn chaired the Board of Directors' Remuneration Committee and the People and Education Assurance Committee. She was a member of the Quality, Safety and Experience Committee.

Adrian Joseph
Non-Executive Director Term: 1 August 2024 – 31 December 2025
Adrian was a member of the Trust Board, People and Education Assurance Committee and Finance and Performance Committee.

Register of interests

The Trust Board has signed up to the Board of Directors' Code of Conduct, which sets out the requirement for all board members to declare any interests that may compromise their role. There is also a standing item requesting declarations of interest at the beginning of each board and committee meeting.



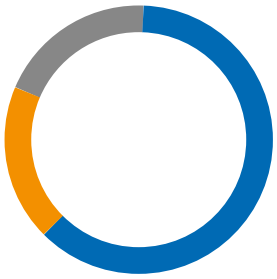
A register of directors' interests can be found at the following link: https://gosh.mydeclarations.co.uk/home

Board Composition

The composition of the Trust Board is crucial for ensuring effective governance and strategic oversight. The Board typically includes a diverse mix of individuals with expertise in healthcare, finance, management, and public policy. This diversity ensures that the board can address the complex challenges facing the NHS, make informed decisions, and guide the organisation towards achieving its goals of providing high-quality, accessible healthcare to all.

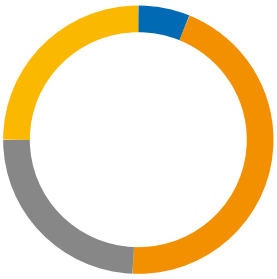
As at 31 March 2026, the Board was comprised as follows:

Ethnicity



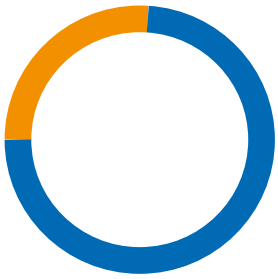
- Non ethnic minority 10
- Ethnic minority 3
- Not Stated 3

Age



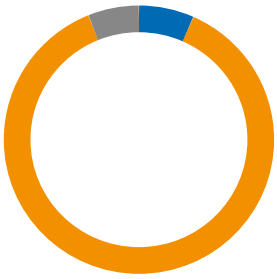
- 35-44 1
- 45-54 7
- 55-64 4
- 65-74

Gender

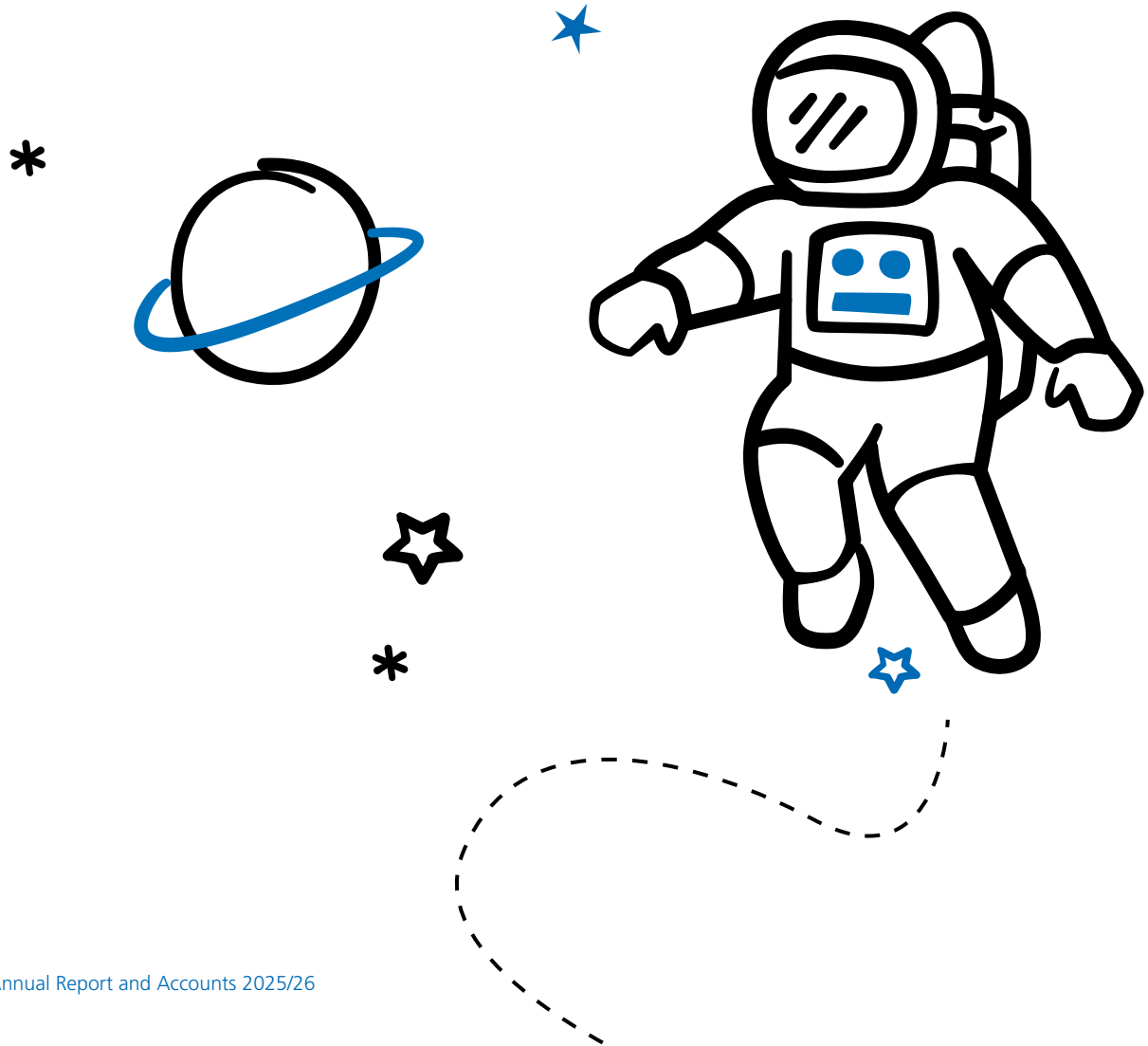


- Female 12
- Male 4

Nationality



- Australian 1
- British 14
- Spanish 1



Board and Committee Meeting Attendance

During the year, the Trust Board included the following individuals with a breakdown of their meeting attendance:

	Council of Governors	Trust Board	Board Nomination and Remuneration	Audit Committee	Quality, Safety and Experience	People and Education Assurance Committeee	Finance and Performance Committee
Trust Chair							
Ellen Schroder	6/6	8/8	4/4	–	–	–	–
Non-Executive Directors							
Helen Cross	3/6	6/8	4/4	–	3/5	3/4	–
Gautam Dalal	3/6	5/8	2/4	4/4	-	-	8/8
Suzanne Ellis	4/6	8/8	4/4	4/4	–	–	8/8
Adrian Joseph (until 31/12/2025)	3/4	4/6	1/3	-	–	3/3	4/5
Katheryn Ludlow (until 30/11/2025)	1/4	7/7	3/4	–	3/3	4/4	–
Camilla Kingdon	2/6	7/8	3/4	3/3	5/5	–	-
Amanda Rajkumar (from 22/9/2025)	2/3	4/5	2/2	–	3/3	2/2	-
Adam White (from 12/02/2026)	0/1	1/1	1/1	1/1	-	–	1/2
Executive Directors							
Matthew Shaw, Chief Executive	2/6	8/8	4/4	4/4	4/5	3/4	5/8
Sophia Varadkar, Acting Chief Medical Officer	–	7/8	–	–	5/5	4/4	–
Tracy Luckett, Chief Nurse	–	7/8	–	–	5/5	4/4	–
Tracy Luckett, Chief Nurse	–	10/10	–	–	6/6	4/4	–
Dena Marshall, Chief Operating Officer	–	8/8	–	4/4	4/5	–	7/8
Dena Marshall, Chief Operating Officer (from 07/10/2024)	–	5/5	–	2/2	3/3	–	3/3
Margaret Monckton, Chief Finance Officer	3/6	8/8	–	4/4	–	–	8/8
Caroline Anderson, Director of HR&OD	–	7/8	4/4	–	4/5	4/4	–
Other Directors							
Cymbeline Moore, Director of Strategy and Engagement	–	8/8	–	–	–	4/4	–
Jason Dawson, Interim Director of Space and Place	–	7/8	–	–	–	–	6/8
Kiki Syrad, Director of Research and Innovation	–	8/8	–	–	–	–	–
Anna Ferrant, Company Secretary	6/6	8/8	4/4	4/4	5/5	4/4	-

Trust Board Review

Regular board effectiveness reviews are essential to ensure our governance structures, processes, and relationships support the Trust to meet our strategic objectives and contribute to the wider health and care system. In the NHS these are carried out in the following ways:

The Care Quality Commission and NHS England Well-Led Framework

The Care Quality Commission (CQC) undertook a Well-Led inspection during March 2025. This inspection followed their earlier inspection of surgical services in January 2025, which was supported by staff across the Trust.

The report was published in July 2025, and the Trust was rated Good for well-led. During their time with us, the inspectors had the opportunity to connect with many of our senior managers, governors, chairs of our staff networks, and others. They also observed several of our key Trust meetings and boards. The inspection focused on leadership at all levels, and we were inspected on several areas including our governance, shared culture and direction, our "speak up" culture, our commitment to equality, inclusion and diversity, learning and development and more.

There was a significant amount of positive feedback, and no immediate improvements were required by the CQC (known as enforcement actions). The report found a strong commitment to compassionate, personalised care and highlighted that we have a culture focused on the wellbeing of both patients and staff. The CQC praised our staff for effective multidisciplinary working and provided positive commentary on our storage of medicines and controlled drugs, an area where substantial improvement work has been undertaken.

The CQC confirmed that the Trust has a positive safety culture, noting that learning took place and that leaders consistently spoke about quality and safety. The Trust had determined six priorities under the Patient Safety Incident Response Framework (PSIRF) for 2025. These patient safety priorities had been developed following a review of data relating to incidents, complaints, Freedom to Speak Up, the Patient Advice and Liaison Service (PALS), claims and inquests. These metrics were considered through the Integrated Performance Report, which was presented at every Board meeting.

The CQC praised our cutting edge care and noted that, consistently and without exception, everyone spoken to, placed the child at the centre of everything they do. Learning and innovation were described as particularly impressive. The CQC also recognised the significant progress we are making around sustainability, highlighting a young and highly engaged workforce supporting this agenda. They highlighted the investment made we have made in the Freedom to Speak up (FTSUG) service, and the positive feedback from individuals and groups on the very good work it is able to do as a result. The overall score on staff morale had improved year on year since 2021. The CQC also highlighted a positive culture within Pharmacy and recognised the substantial improvement work being undertaken by the team.

The report also identified areas for further improvement. These included concerns about some staff behaviours linked to traditional hierarchies, as well as feedback indicating a lack of confidence among some staff in the Trust's grievance procedures.

The Trust has taken this feedback on board and has launched an early resolution policy, promoting informal resolution where workplace issues are discussed, addressed and resolved at the earliest opportunity in a safe and constructive way. Later in the year, the Trust also reviewed its values and behavioural framework.

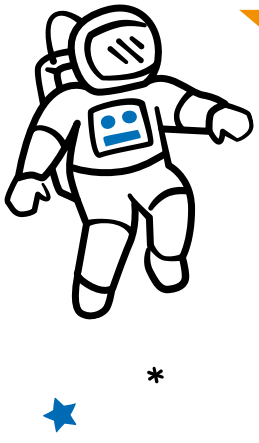
The CQC shared a perception that the Trust is highly medically led and acknowledged ongoing work to strengthen the voice of nurses and Allied Health Professionals (AHPs), while noting that further progress could be made to champion and empower the nursing voice. The Executive team and wider senior leadership team have reflected on the findings of the report and developed an action plan, which will be monitored through a revised Patient Safety and Quality Transformation Programme led by Sophie Varadkar, Acting Chief Medical Officer (CMO).

Evaluation of Board Performance

The Trust last had an independent developmental well-led Review of its leadership and governance in 2021, led by BDO and Arden & GEM. The outcome was reported in our previous annual reports, which are available on the GOSH website. The Trust had planned to complete its next Well-Led review in 2024/25 however as the Trust underwent a Well-Led review by the CQC; the outcome of the review was published in July 2025 and was rated Good; a further review was not undertaken during the year. The CQC found that leaders were inclusive and fostered a strong culture of safety, where staff felt valued, and confident to raise concerns.

During the year, the Trust continued to strengthen its core governance arrangements, as evidenced throughout this report. In particular, the Trust has:

- Conducted a review of compliance with the Code of Governance.
- Undertaken annual self assessments by Board Assurance Committees, with outcomes used to inform committee terms of reference and work plans.
- Maintained up to date Standing Orders, Standing Financial Instructions and Committee Terms of Reference, which together set out the framework for effective decision making, accountability and oversight.
- Approved amendments to procurement and financial limits within the Standing Financial Instructions and Schedule of Delegation.
- Continued to implement the NHS England Fit and Proper Person Test (FPPT) Framework, which supports strengthening the FPPT and prioritises patient safety and good leadership in NHS organisations



The Standing Financial Instructions detail the financial responsibilities, policies and procedures adopted by the Trust and are designed to ensure that our financial transactions are carried out in accordance with the law and policy to achieve probity, accuracy, economy, efficiency and effectiveness in all financial matters concerning the Trust.



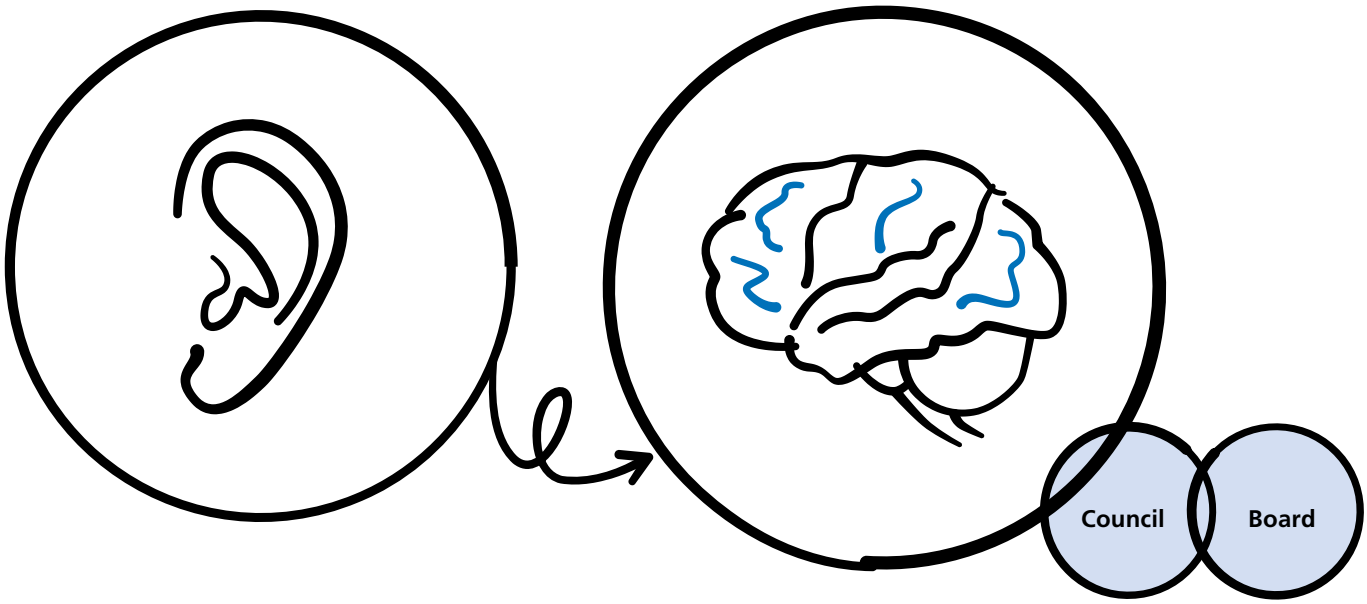
Council of Governors

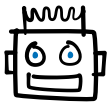
As a foundation trust, we are accountable to our members through our Council of Governors.

This section of the annual report provides an overview of the structure of the Council of Governors and celebrates their achievements and collaborative working style, illustrating how Learning is central to how they work.

Role of the Council of Governors

Learning from our patients, families, members of the public and staff is central to providing the best possible care for the children and young people we serve. Our Council of Governors ensures that patient and family experience and feedback inform Trust Board decision making, leading to meaningful change.





More about the responsibilities of the Council of Governors can be found atwww.gosh.nhs.uk/about-us/foundation-trust/council-governors

Our members and governors

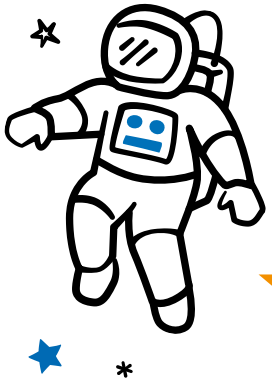
In delivering GOSH's mission to provide Above and Beyond paediatric care, every member and governor plays a crucial role in helping the Trust to learn and improve. Drawing on their diverse backgrounds and experiences, our governors act as a vital source of insight—supporting the Trust to learn from patients, families, staff and the wider community. Through this collective learning, they help ensure that different perspectives inform decision making and that the voices of all stakeholders are understood, valued and acted upon.

Council of Governors' structure

The role of the Council of Governors is to hold the Non-Executive Directors individually and collectively to account for the delivery of the Trust Board's strategic objectives. Our Council of Governors is made up of 27 governors who represent different groups including patients, families, public and staff – we call these groups constituencies. Each constituency helps us understand different perspectives and needs, ensuring that we create a hospital experience that works for everyone.

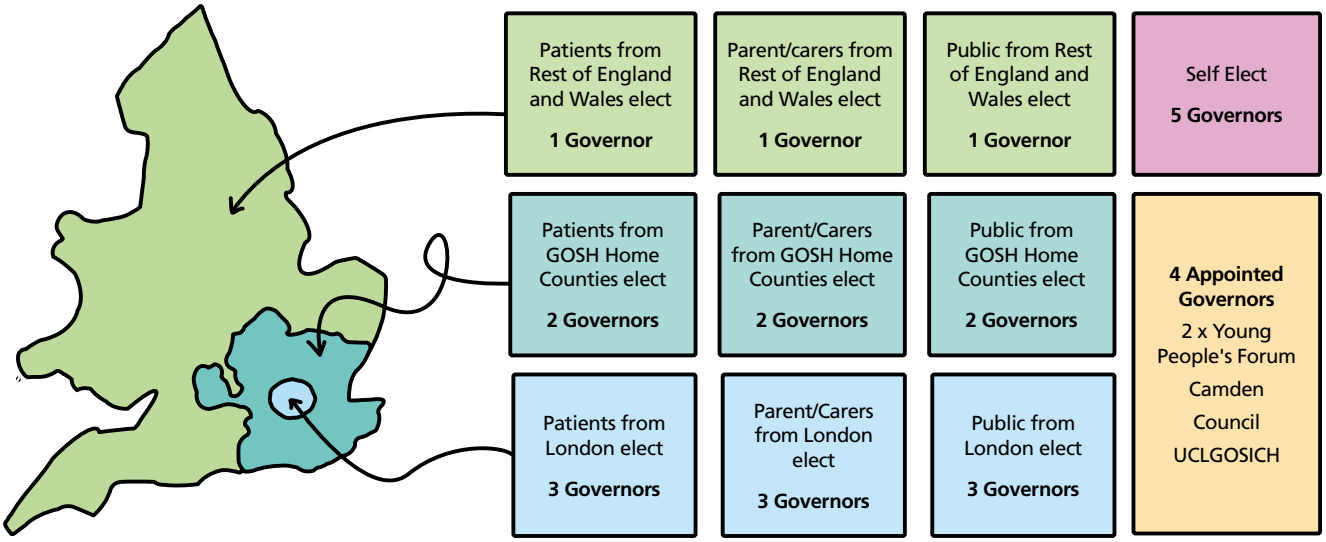
The Council is made up of 23 elected and 4 appointed governors. The 23 elected Governors represent four different Governor constituencies – patients, parents/carers, public and staff. represent four different Governor constituencies – patients, parents/carers, public and staff.

The Council is made up of 23 elected and 4 appointed governors. The 23 elected governors represent four different Governor constituencies – patients, parents/carers, public and staff.



A "Constituency" is a group of people who have similar interests or connections. For GOSH, "Constituencies" are how the Trust groups the different types of people who are involved in, or care about the Trust.

We also have four appointed governor seats, one from London Borough of Camden; one from the UCL Great Ormond Street Institute of Child Health (GOS ICH); and two from the Young People's Forum. Each organisation conducts an appointment process and nominates a candidate.



A detailed list of our constituency areas can be found in the Trust Constitution: Publications and reports | Great Ormond Street Hospital

All governors serve a three-year term before being subject to either election (if they are an elected governor) or reappointment via their nominating organisation (if they are an appointed governor). All governors can serve a lifetime maximum of two three-year terms (six years in total).

Governor Election

The Trust holds annual elections for roughly one third of its elected governor seats each year (from November to February of the following year). In November 2025, the Trust initiated an election for eleven seats across the patient and carer, public and staff constituencies for appointment from 1 March 2026. The following Governors were elected for three-year terms unless otherwise indicated:

Class and Constituency	Elected Governors
Parent/Carer from Home Counties	Hanna Rusted
Parent/Carer from Home Counties	Emily MacCormick
Parent/Carer from London	Beverly Bittner-Grassby
Patients from London	Eric Zoica
Public Home Counties	Sally Blaxall
Public: London	Maria Barron-Baratech
Staff	Anthony de Souza
Staff	Cordelia Aliga
Staff	Dilys Addy

As of 31 March 2026, 24 of the 27 Governor positions were filled, leaving three vacancies. No patient members from the Home Counties put themselves forward for election this year, and these seats will therefore remain vacant until the next election round. The Trust is also awaiting confirmation of the London Borough of Camden representative.

To find out more about the individual governors and what their motivations are see the Trust website: https://www.gosh.nhs.uk/about-us/who-we-are/membership-and-the-council-of-governors/council-governors/meet-our-governors/

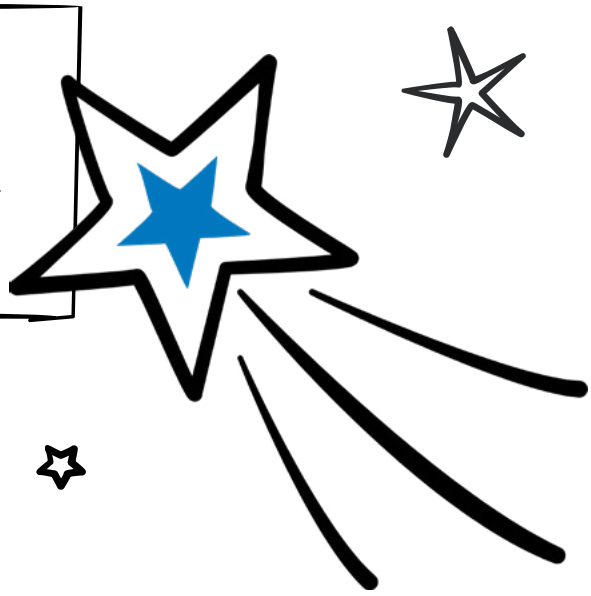
Council of Governors' meetings

The Council of Governors met six times during 2025/26 to discuss issues such as the Trust's strategy, performance and plans. Individual Governor attendance at Council, as well as the Council committees was as follows:

Name	Constituency	Date role began	Date role ended	Council of Governors meetings (out of 6 unless otherwise stated)	Nominations and Remuneration Committee (out of 3 unless otherwise stated)	Membership Engagement, Recruitment and Representation Committee (out of 3 unless otherwise stated)
Beverly Bittner-Grassby (Lead Governor)	Parents and Carers: London	March 2021		5	3	3
Edwin Selvaratnam	Parents and Carers: London	March 2025		4	Not a member	Not a member
Emily MacCormick	Parents and Carers: Home Counties	March 2026		0 (0)	Not a member	Not a member
Ruth Stalker-Firth	Parents and Carers: London	March 2024		3	Not a member	Not a member
Robert Ferguson	Parents and Carers: Home Counties	March 2023	February 2026	4	1 (1)	1 (1)
Hannah Rusted	Parents and Carers: Home Counties	March 2026	February 2025	0 (0)	Not a member	Not a member
Gemma Edbrooke	Parents and Carers: Rest of England and Wales	March 2024		4	3	Not a member
Angelina Rees-Jones	Parents and Carers: Rest of England and Wales	March 2024		5	1 (1)	Not a member
Lara Ingram	Patient: London	March 2024		5	Not a member	Not a member
Sameera Kamran	Patient: London	March 2024		4	Not a member	1
Lara Ingham	Patient: London	March 2024		3	Not a member	Not a member
Sameera Kamran	Patient: London	March 2024		3	Not a member	2 (2)
Eric Zoica	Patient: London	March 2026		0 (0)	Not a member	Not a member
Peace Joseph	Public: London	March 2021		5	Not a member	Not a member
Rhienna Morar	Patient: Rest of England and Wales	March 2024		2	Not a member	0
Joshua Street	Public: London	March 2024		5	Not a member	Not a member
Maria Barron-Baratech	Public: London	March 2026		0 (0)	Not a member	Not a member
Peace Joseph	Public: London	March 2021	February 2026	5	Not a member	Not a member
Mary Rose Thompson	Public: London	March 2024		4	3	Not a member
Joshua Street	Public: London	March 2024		6	Not a member	2
Dilys Addy	Staff	March 2023		2	Not a member	Not a member
Eve Brinkley-Whittington	Public: Home Counties	March 2021	February 2026	4	Not a member	2

Name	Constituency	Date role began	Date role ended	Council of Governors meetings (out of 6 unless otherwise stated)	Nominations and Remuneration Committee (out of 3 unless otherwise stated)	Membership Engagement, Recruitment and Representation Committee (out of 3 unless otherwise stated)
Sally Blaxall	Public: Home Counties	March 2026		0 (0)	Not a member	Not a member
Rohan Vijjhalwar	Public: Home Counties	March 2025		3	Not a member	Not a member
Ros Robertson	Public: Rest of England and Wales	March 2024		4	Not a member	2
Dilys Addy	Staff	March 2023		4	Not a member	Not a member
Sabu Sebastian	Staff	March 2025		0 (0)	Not a member	Not a member
Cordelia Aliga	Staff	March 2026		0 (0)	Not a member	Not a member
Angela Gjelaj	Young People's Forum	February 2022		2	Not a member	Not a member
Elizabeth Nuttall-Collins Baranello	Staff	March 2023		0	Not a member	0
Laurence Hasson	Staff	March 2024	November 2025	4 (4)	3	Not a member
Louise Harding	Staff	March 2025		5	Not a member	2 (2)
Sabu Sebastian	Staff	March 2025		6	Not a member	Not a member
Anthony De Souza	Staff	March 2026		0 (0)	Not a member	Not a member
Ryan Aoudjet	Young People's Forum	February 2026		0 (0)	Not a member	Not a member
Ryan Aoudjet	Young People's Forum	February 2026		2	Not a member	Not a member
Rose Dolan	Young People's Forum	February 2022	February 2026	2	Not a member	Not a member
Angela Gjelaj	Young People's Forum	February 2023		3	Not a member	Not a member
Giovanni Baranello	GOS UCL Institute of Child Health	March 2024		1	Not a member	Not a member

We would like to express thanks to our Governors who have stepped down during the year: Robert Ferguson, Parent and Carer Governor from Home Counties; Peace Joseph, Public Governor from London; Eve Brinkley-Whittington, Public Governor from Home Counties; Laurence Hasson, Staff Governor; and Rose Dolan, Appointed Governor representing the Young People's Forum. They provided an invaluable commitment and contribution throughout their terms.



Committees of the Council of Governors

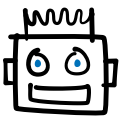
In addition to representing members at the Council of Governors, Governors actively participate in committees that work on specific issues.

Council of Governors' Nominations and Remuneration Committee

The Committee has delegated responsibility to review the non-executive directors' (including the Trust Chair) skills, knowledge, experience and diversity and make recommendations to the Council and Trust Board. This year the Committee:

- Led the recruitment of two Non-Executive Directors, including shortlisting and recommending candidates to the Council of Governors.
- Approved the reappointment of two Non-Executive Directors.
- Oversaw the annual appraisal process for the Chair and Non-Executive Directors, recommending appraisal outcomes to the Council of Governors for approval.
- Received assurance on compliance with the Fit and Proper Person Test for the Chair and Non-Executive Directors.
- Agreed a one-year extension to the tenure of a Non-Executive Director to support specific ongoing programmes of work.
- Reviewed and evaluated the Trust's Non-Executive Director recruitment logistics to inform future appointments.
- Agreed to extend the tenure of an associate non-executive director for a further one year for the purpose of continuing to advise on specific ongoing projects of work.
- Considered succession planning for two non-executive directors.
- Recommended the Deputy Chair and supported the appointment of the Senior Independent Director to commence from 1 January 2025.

The committee is chaired by the Chair of the Trust Board and Council of Governors. Governors are each invited to nominate themselves to sit on the committee. The Committee reports its findings and recommendations to the Trust Board and Council of Governors.



https://www.england.nhs.uk/publication/nhs-england-fit-and-proper-person-test-framework-for-board-members/

Appointing non-executive directors

Non Executive Directors are appointed for a three year term and may be reappointed for a further three years, subject to approval by the Council of Governors. To support this, the Trust undertakes a skills and experience audit, learning what the Board needs now and in the future. The findings inform recruitment and succession planning, helping to ensure Board stability, effective appointments, and the right mix of skills to meet the challenges ahead.

University College London conducts an internal search and interview process for the university-nominated non-executive director position, recommending a nominee for final approval by the Council.

The Trust aims to increase the diversity of the Trust Board, welcoming applications from people with diverse backgrounds, including ethnic minority communities and individuals with disabilities.

Longlisting and shortlisting for Non Executive Director appointments are undertaken by the Council Nominations and Remuneration Committee, which makes recommendations to the Council of Governors. As part of the process, candidates take part in stakeholder panels and hospital tours ahead of formal interviews. These stakeholder panels bring together a range of representatives from across the Trust and wider community, ensuring diverse perspectives are heard. The main interview panel listens carefully to the views and feedback from the stakeholder panels and takes these into account when making its final recommendations.

During the year we recruited two new Non-Executive Directors (Amanda Rajkumar and Adam White). The recruitment process for each position was approved by the Council of Governors following recommendations from the Council Nominations and Remuneration Committee.

The recruitment processes involved an external consultant, Odgers Berndtson, who demonstrated a robust understanding of the Trust and had experience in attracting diverse candidates to Non-Executive Director positions.

Appointments in the year

In 2025/26 the Council of Governors:

- Extended Kathryn Ludlow's tenure until 30 November 2025
- Approved the appointment of Amanda Rajkumar as an Associate Non-Executive Director on the GOSH Trust Board from 22 September 2025 – 30 November 2025 and as a Non-Executive Director on the GOSH Trust Board from 1 December 2025 for a three-year term.
- The appointment of Adam White as Non-Executive Director on the GOSH Trust Board for a three-year term from 12 February 2026.
- The extension of Gautam Dalal, Non-Executive Director for a second three-year term from 1 July 2025 to 30 June 2028.
- The extension of Suzanne Ellis, Non-Executive Director for a second three-year term from 1 October 2025 to 30 September 2028.
- Approved the appointment of the new Chief Executive, Karl Munslow Ong.

Chair and Non-Executive Directors' Performance evaluation

The Council of Governors considered the NHS England framework for conducting annual appraisals of the Chair and applied this refreshed framework to the GOSH appraisal process. The Council also provided feedback on the performance of the Chair and Non-Executive Directors as part of their appraisals and ratified the output of these appraisals during the year.

Membership Engagement Recruitment and Representation Committee

The Committee makes decisions on the recruiting and engaging with the Trust's membership so that the interests of the patients, carers, families and the general public in the areas served by the Trust are represented at the highest level. Each Council of Governors' meeting received an update on matters related to membership recruitment and engagement. More information on the work of this Committee is on pages 73-79.

Working groups of the Council of Governors

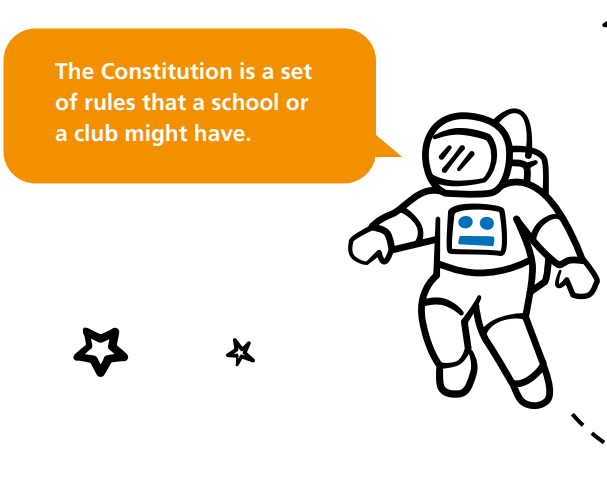
In addition to its committees, the Council has two additional working groups that periodically undertake tasks on its behalf:

Sustainability Working Group

The Group seeks assurance on the successful delivery of the Trust's Climate & Health Emergency (CHE) response, emissions reduction targets and 'Protecting the Environment' principle. It met twice in 2025/26 and reported highlights to the Council of Governors.

Constitution and Governance Working Group

The Group is made up of Governors and Board members and makes recommendations on Constitution changes and governance matters related to the Council of Governors. This group was not required to meet in 2025/26.



Trust Board and Governors Working Together

The relationship between the Trust Board and the Council of Governors is crucial. Together, they discuss plans for the future of GOSH. This teamwork allows informed decision making to improve patient care.

The Trust Chair is responsible for effective relationship building between the Trust Board and Governors. Below is a summary of ways the Chair enabled effective joint working and shared learning between Governors and Non-Executive Directors:

Creates regular, structured dialogue between Govemors and the Board, including a private meeting with Governors ahead of each Council of Governors meeting, and close working with the Lead Governor to ensure Governor perspectives are clearly escalated.

Promotes transparency and shared understanding by enabling Governors to observe Trust Board and Board assurance committee meetings, with Non-Executive Directors attending Council of Governors meetings and responding directly to Governor questions.

Strengthens learning and feedback loops through Goveror observation of assurance committees, real-time feedback to Non-Executive Directors, assurance committee chair summaries to the Council, and reporting of Council discussions back to the Trust Board.

Supports collective reflection on effectiveness by involving Governors and Non-Executive Directors in mutual reviews of effectiveness, including assurance committee effectiveness reviews and the Council's overall effectiveness review.

Ensures Governor insight informs Board leadership and appointments, including Governor involvement in significant Board appointments and contribution to the appraisal of Non-Executive Directors.

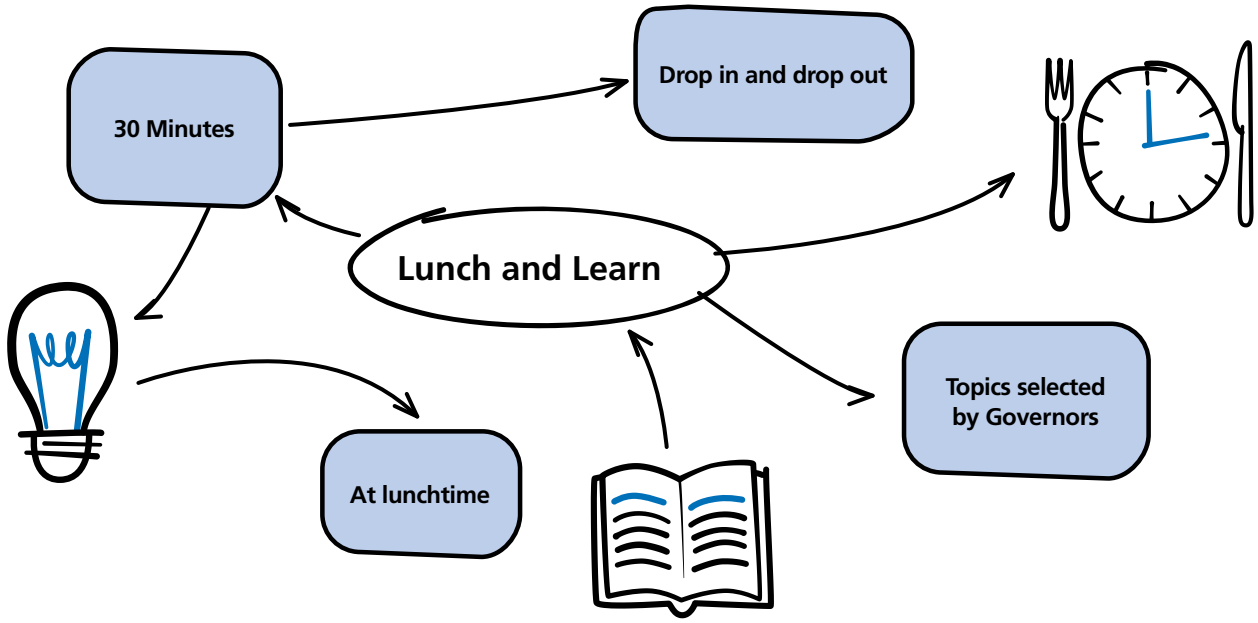
Encourages collaboration beyond formal meetings, including joint working through groups such as the Sustainability Working Group and informal engagement supported by the Chair to build relationships and shared governance understanding.

Sets the tone from induction onwards, personally welcoming newly elected Governors and reinforcing expectations of constructive partnership between Governors and Non-Executive Directors.



Governor training and development

To help our Governors be the best Governors they can be, we provide a range of learning and training sessions throughout their tenures. This starts with induction training for newly elected and appointed Governors. The induction training is informed by periodically asking Governors: '**What advice would you give yourself on day one as a Governor?'**



By learning from Governor feedback, all training sessions are tailored to ensure that they are relevant, engaging, and beneficial and Governors can apply their skills to the challenges and opportunities facing the Trust.

The most well utilised training offer is the 'Lunch and Learn' programme, which takes place in months when there are no meetings of the Council of Governors. Governors meet online for 30 minutes over lunchtime and take part in a short presentation followed by a Q&A. These sessions are designed to raise Governors' awareness of key areas of GOSH activity, provide helpful context for upcoming Council agenda items, and give Governors the opportunity to listen to and learn from the work being undertaken across the Trust.

Topics are suggested jointly by Governors and the Corporate Affairs Team and are selected based on whether they:

- support Governors in their role of seeking assurance from the Non Executive Directors
- increase Governors' understanding of GOSH and its ervices; and
- broaden Governors' general knowledge of healthcare and related topics.

In 2025/26 the following sessions were held:

Title of session	Objectives & highlights
AI and Technology – the Future of Health	Explored digital innovation, AI and emerging technology within healthcare.
Sexual Safety at GOSH	Focused on sexual safety, safeguarding awareness and routes for raising concerns
My GOSH	To increase Governor understanding of the My GOSH digital platform.

Governors are also offered the opportunity to attend external training courses, seminars or webinars and report back to their fellow Governors on what they have learned.

In addition to training sessions, all Governors are provided with access to an online portal, a single, central resource for all information related to being a Governor at GOSH.

To streamline communications and reduce the number of emails Governors receive each month, the Corporate Affairs Team curates a monthly Governor newsletter containing key actions, important information, meeting dates, developments and training and development opportunities in one.

Council of Governor expenses

Governors can claim reasonable expenses for carrying out their duties For the year 2025/26 £680.80 (compared with 2024/25 £71.12) has been claimed.

Register of interests

A register of Governors' interests is published on the Trust website and can also be obtained by request from the Company Secretary, Great Ormond Street Hospital for Children NHS Foundation Trust, Executive Offices, Barclay House, 37 Queen Square, Great Ormond Street, London, WC1N 3BH.

https://gosh.mydeclarations.co.uk

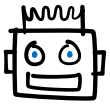
Membership at GOSH

At GOSH, membership is open to anyone aged 10 or over who lives in England and Wales. We want our membership to reflect the rich diversity of the communities we serve, including our patients, their families and carers, the wider public and our staff.

All eligible GOSH employees are automatically enrolled as members, while patients, families and members of the public can choose to join through our membership website. By becoming a member, individuals gain a voice in the life of the Trust and help shape the future of care for children and young people.

Being a member gives you a voice and we are proud of our dedicated members who support our mission of providing exceptional care.

Join our Membership



You can join here: https://secure.membra.co.uk/Join/GOSH

Our membership in numbers

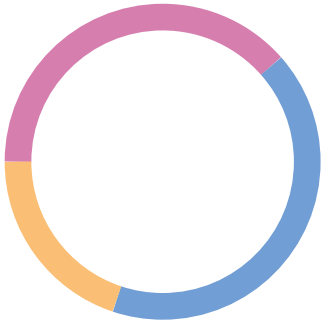
In 2025/26, the Trust built on the progress of the previous two years to develop a refreshed and more engaged membership. This work focused on strengthening opportunities for Governors to learn from members' insights and experience, while also encouraging members to feel informed, connected and, in some cases, inspired to stand as Governors themselves. We promoted the benefits of GOSH membership in a range of ways, with a continued emphasis on learning and building meaningful relationships from our communities.

CIVICA Engagement Services (CES) is our membership database provider and holds and manages our public, patient, parent and carer data. The tables below summarise our membership profile and engagement performance for the year, compared with 2024/25.

Constituency	204/25	2025/26	Comparison
Patients, Parents and Carers 	6,690	6,690	-
Public 	3,156	3,320	**+164** 
Staff 	6,028	6,371	**+ 343** 

There was an overall increase of 164 members from 9,846 in 2023/24 to 10,010 in 2025/26 (not including staff).

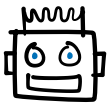
A breakdown of where our members are from is shown below



- Patients, Parents and Carers 6690 - **41%**
- Public 3320 **20%**
- Staff 6371 **39%**

During the year, the Membership, Engagement, Recruitment and Representation Committee set quality of engagement targets, placing great value on the opportunities for learning this creates. This approach focused on enabling the Trust and its Governors to better understand members' experiences, views and insights. The Committee also focused on maintaining the 150% of the minimum membership levels required for each Class and Constituency, as set out in the GOSH Constitution.

For a more detailed analysis of membership trends and learning from engagement activity, please see the GOSH Membership Report for 2025/26, to be published later in the year in time for the Annual General Meeting in September 2026.



GOSH annual membership report | Great Ormond Street Hospital

In addition to measuring overall numbers of members, the Membership Engagement, Recruitment and Retention Committee set itself a number of measures of quality of engagement. How the Trust fared is outlined below:

<table>
<tr><th>Measure</th><th></th><th>Commentary</th></tr>
<tr><td>Measure 1: The number of members in each Class and Constituency will not go below 150% of the constitution minimum.</td><td>Achieved!</td><td>In 2025/26 all classes and constituencies remain above their constitutional minimums. Membership levels are particularly strong across the London and Home Counties constituencies for Patient, Parent/Carer and Public members.

However, Patient membership from the Rest of England and Wales is only 8 members above the minimum, representing a much narrower margin than other groups. The Trust will therefore prioritise targeted engagement and recruitment activity for patient members in the Rest of England and Wales during 2026/27 to strengthen resilience in this constituency.</td></tr>
<tr><td>Measure 2: Each of the nine classes and constituencies will gain at least one member more than last year</td><td>Partially Achieved!</td><td>There were increases in four classes and constituencies and no change in two classes and constituencies. However, there were minor decreases in three classes and constituencies: patients from London; parents and carers from London; and parents and carers from the Rest of England and Wales.</td></tr>
<tr><td>Measure 3: All seats in the Council of Governor elections will be contested</td><td>Partially Achieved!</td><td>There were nine seats up for election in seven constituencies in the 2025/26 elections. There were sufficient nominations for six contested elections. There were no nominees in the two Patients from Home Counties seats.

As of 31 March26 there were two elected vacancies on the Council of Governors. These seats will be contested in the 2026/27 Council of Governors elections.</td></tr>
<tr><td>Measure 4: There will be no vacancies on the Council of Governors.</td><td>Not Achieved!</td><td>There are two elected Governor vacancies in the Patients from Home Counties.</td></tr>
<tr><td>Measure 5: Election turnout will be higher than last year.</td><td>Not Achieved!</td><td>The Trust under achieved an election turnout of 5.5% which was 2% less than last year.</td></tr>
<tr><td>Measure 6: There will be an overall increase in the number of ‘opens’ for membership communications.</td><td>Not Achieved!</td><td>The average open rate for communications sent in 2024/25 was 43%. In 2025/26 it was 26%, a decrease of 17%. Improving the readability of membership communications is a priority for the Trust in 2026/27.</td></tr>
<tr><td>Measure 7: Member events will be well attended / a significant number of new members recruited.</td><td>Partially Achieved!</td><td>The number of attendees at these events provides a measure of quality of engagement. The table below shows how the number of attendees will be assessed.
<table>
<tr><td>0-5 attendees</td><td>6-14 attendees</td><td>>15 attendees</td></tr>
<tr><td>Poor</td><td>Adequate</td><td>Good</td></tr>
</table>
In 2025/26, four of the five events were good, and one was adequate.
<table>
<tr><td>11 June 2025 Governor and Member Surgery on the new Strategy</td><td>13</td></tr>
<tr><td>16 September 2025 Annual General Meeting</td><td>52</td></tr>
<tr><td>11 October 2025 RBC Race for Kids</td><td>65</td></tr>
<tr><td>3 December ‘So you want to be a Governor’</td><td>15</td></tr>
<tr><td>28 March 2026 Walkie Talkie Tower Climb</td><td>34</td></tr>
</table></td></tr>
</table>

While not all membership objectives were fully achieved in 2025/26, the overall picture is one of stable foundations, strong engagement quality, and an increasingly motivated membership base.

Membership levels across all classes and constituencies remain securely above constitutional minimums, with particularly strong representation in London and the Home Counties. Where margins are narrower, notably for patient members from the Rest of England and Wales, this provides clear direction for focused activity in 2026/27 rather than indicating systemic weakness.

Although growth was not achieved uniformly across all classes and constituencies, overall membership numbers have remained broadly stable, with increases in several areas offsetting modest reductions elsewhere. This stability is noteworthy in the context of wider NHS pressures and reflects sustained connection between the Trust and its members.

Engagement quality remains a key strength. Member events were well attended, with four of five events assessed as "good" and strong participation in flagship activities such as the Annual General Meeting and Race for Kids. These events continue to provide meaningful opportunities for dialogue and involvement and demonstrate members' willingness to engage when opportunities are well targeted.

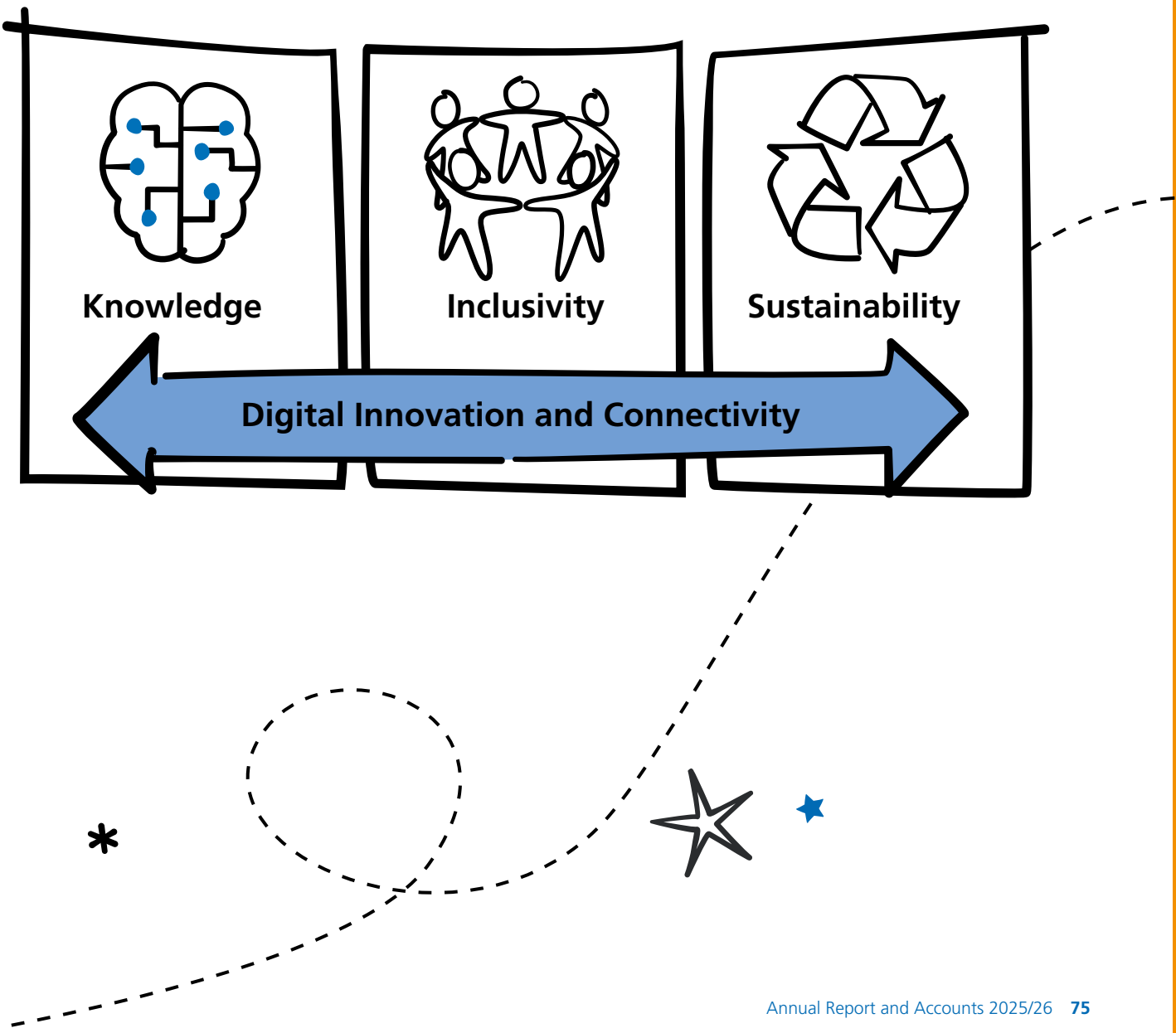
While election turnout and contested seats fell short of aspiration, the nominations received were from highly engaged and motivated members, bringing energy and commitment to the Council of Governors. Where vacancies remain, these present an opportunity to re engage constituencies and stimulate interest ahead of the 2026/27 elections.

Overall, 2025/26 has reinforced the importance of targeted engagement over volume metrics alone, and the Trust is well placed to build on a committed, vocal membership base in the year ahead, with clearer insight into where effort will have the greatest impact.

Membership Strategy

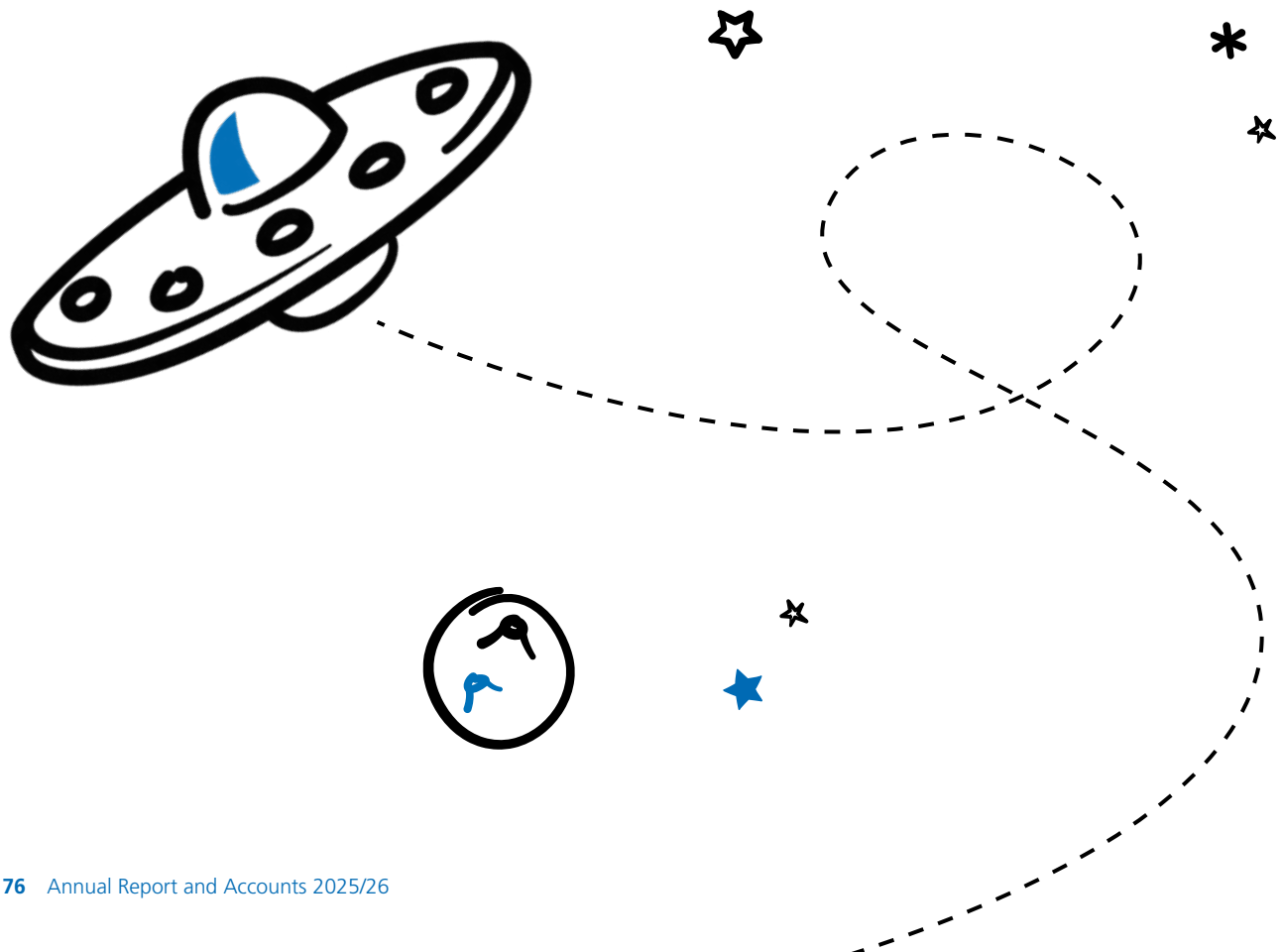
Although 2024/25 was the final year of the Trust's Membership Strategy (2022–2025), the Trust's new 'Together We' strategy was scheduled to launch in October 2025. The Membership Engagement, Recruitment and Representation Committee (MERRC) therefore agreed to extend the Membership Strategy to 31 March 2025/26, giving the Corporate Affairs Team and MERRC time to develop a refreshed membership strategy that aligns with—and contributes to—the Trust's main strategy, for launch in early 2026/27.

The Strategy is based around the following objectives:



These three objectives formed the framework of the strategy and complemented the wider Trust strategy, Above and Beyond (see page 14), ensuring a consistent and cohesive alignment of effort. Key achievements this year were:

Knowledge	Inclusivity	Sustainability
Inducted a new cohort of Governors, strengthening their understanding of GOSH, the Council's role and how to use member insight to inform oversight. Held the first Governor and Member Surgery on the new Strategy, creating a forum to hear questions, capture feedback and test understanding. Developed a refreshed recruitment and engagement approach for 2025/26 and beyond, informed by learning from engagement activity and what members told us they need. Head of Corporate Governance attended an NHS stakeholder leads event to share learning and benchmark membership communications to identify opportunities to improve. Learning from engagement activity throughout the year informed refinements to recruitment approaches and the development of a refreshed engagement strategy for 2026/27.	Ran inclusive recruitment activity at the Walkie Talkie Tower Climb (2026), engaging a wide range of supporters and signposting accessible ways to join and get involved. Wrote to 74 stakeholder organisations and met with interested groups, widening our reach and building relationships with communities currently under-represented in membership. Presented to the Young People's Advisory Group (YPAG) on why membership matters, amplifying young people's voices and encouraging participation in governance. Drafted content for the refreshed 'Get Involved' section of the GOSH website, improving clarity and accessibility of information for diverse audiences. Delivered a successful recruitment event at RBC Race for Kids (Hyde Park, October 2025), welcoming new members and broadening engagement with families and the public. Hosted a 'So You Want to be a Governor?' event, inviting the whole membership and other interested people to hear directly from Governors about what the role involves and how to get involved.	Drafted the Sustainability section for the 2025/26 GOSH Annual Report, highlighting progress against the Trust's environmental commitments and priorities. Convened Sustainability Working Group meetings throughout the year to monitor delivery of the Climate & Health Emergency response and provide assurance to the Council of Governors.





Membership engagement

Membership engagement remains central to the Trust's accountability and responsiveness as a Foundation Trust. Effective engagement ensures that the Trust's activities are informed by the views, experiences and priorities of its members and the communities it serves, supporting transparent decision making and meaningful Governor oversight.

During 2025/26, the Trust continued to strengthen communication and engagement with members through a range of established and new initiatives, including:

- Regular communication via the 'Get Involved' newsletter, keeping members informed of Trust developments and opportunities to participate.
- Delivery of a virtual 'So You Want to be a Governor' session, enabling prospective candidates to hear directly from Governors, ask questions, and gain a clearer understanding of the role.
- Continued use of the GOSH Membership social media channel to promote engagement opportunities and share key messages.
- Publication of Governor biographies on the Trust website, supporting transparency and accessibility.

While Governors did not directly canvass member views on the Trust Forward Plan during 2025/26, they did contribute to the development of the GOSH Annual Plan. Governors provided comment and feedback through formal discussion at the Council of Governors meeting in February 2026.

Governors were also kept informed throughout the annual planning cycle. The annual plan was adopted by the Trust Board in March 2026, following an update to Governors on the planning process and the Annual Planning Statement submitted to NHS England on 27 March 2026. Governors also had the opportunity to comment on the Trust Integrated Plan for 2026/27–2030/31, developed in response to national guidance issued in September 2025.

This helped ensure that member perspectives—represented through Governors—continued to inform Trust planning and decision making.

The Trust also held its first Governor and Member Surgery on the new Strategy, creating a direct forum to hear member questions, test understanding and gather feedback to inform future planning. Alongside this, targeted engagement activity was undertaken with stakeholder organisations and under represented communities, including work with young people through the Young People's Advisory Group, to widen participation and strengthen the diversity of insight informing the Trust.

In addition, the Trust hosted a range of engagement activities throughout the year—including events, workshops and themed sessions—giving members opportunities to engage directly with the Trust, learn more about its work and share their views. These activities supported ongoing dialogue and helped strengthen shared understanding of Trust priorities, challenges and opportunities.

We are grateful to Great Ormond Street Hospital Children's Charity for the opportunities it provides for the Trust to host membership engagement stands at its events. Two key events in the calendar year are:

RBC Race for Kids

Governors, supported by the Corporate Affairs Team, attended RBC Race for Kids and hosted a membership engagement stand, recruiting 65 new members.



Walkie Talkie Tower

Governors, supported by the Corporate Affairs Team, delivered a recruitment and engagement stand at the top of the Walkie Talkie Tower, recruiting 35 new members.



Engagement plans for 2026/27

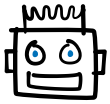
In 2026/27, MERRC will develop a stronger, more structured engagement plan to help more members take part and to strengthen the feedback loop between members, Governors and the Trust. This work will be guided by a new five-year Engagement Strategy (2026–2031) and will set clear objectives, an inclusive programme of events and surgeries, and improved communications.

We will also continue to build relationships with local stakeholder organisations and communities, creating safe spaces for open dialogue through Governor and member surgeries and other engagement opportunities. Alongside this, we will progress work to recruit more patient members, so that a wider range of experiences and perspectives are represented and can inform learning and improvement across GOSH. The aim is simple: more engaged members, more confident and enthusiastic Governors, and more shared learning that helps GOSH learn, improve and deliver the best possible care for children and young people.

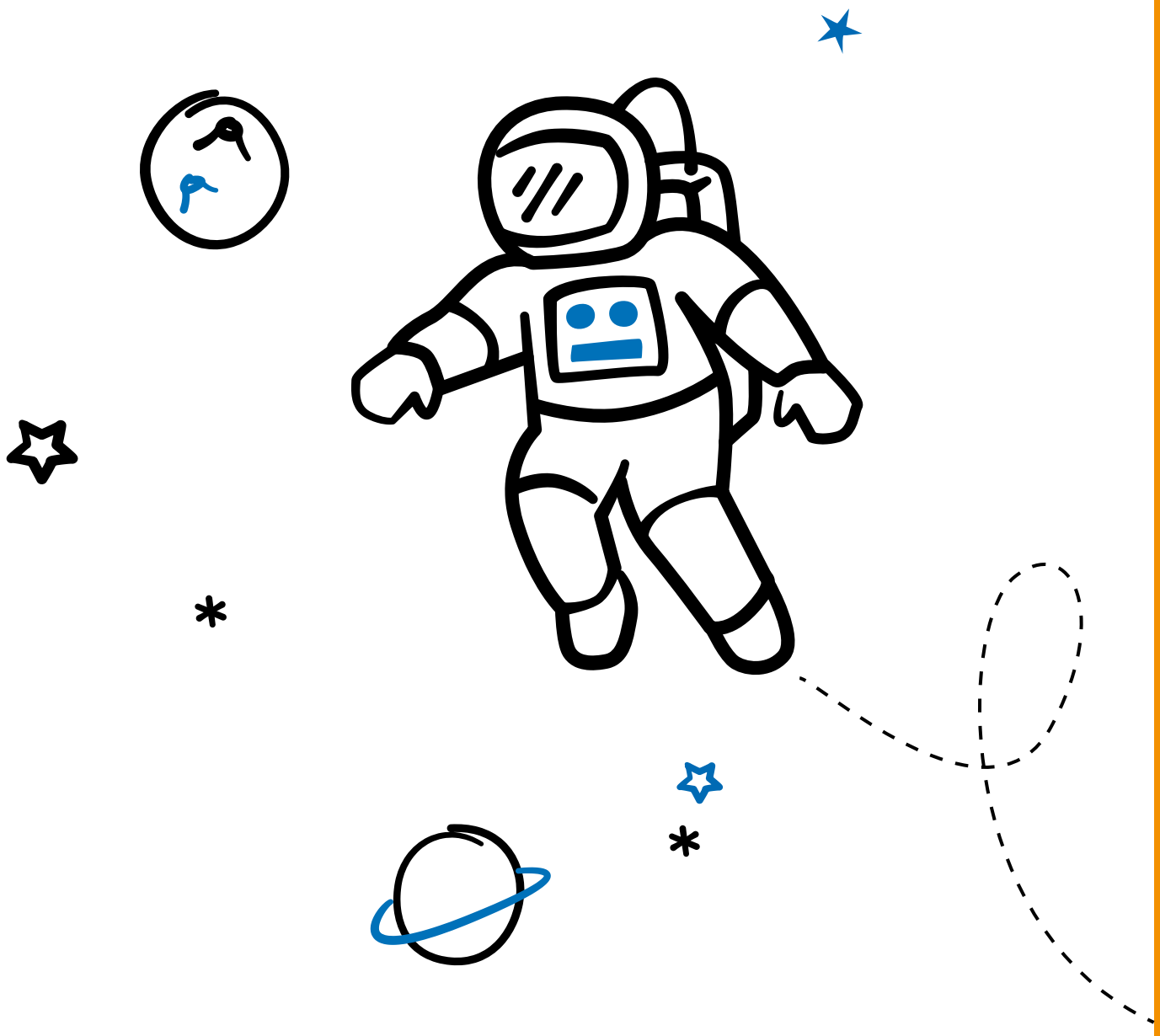
Annual General Meeting and Annual Members Meeting

The GOSH Annual General Meeting (AGM) and Annual Members Meeting (AMM) is a chance for members, governors, staff, and the public to come together to review how we have performed in the last year.

2025's AGM was on Tuesday 16 September 2025 and held in person and online - Under the theme 'Listening', members heard how health inequalities impact young people and heard how GOSH is working to drive meaningful and sustainable change.



Watch a recording of the 2025 GOSH AGM



Remuneration report

Statement from the Chairs of the Nominations and Remuneration Committee

On behalf of the Board, I am pleased to present our 2025/26 directors' remuneration report. This report outlines the application of the Trust's remuneration policy and the decisions made regarding current and former executive directors.

The Trust Board's Nominations and Remuneration Committee is chaired by two non-executive directors as co-chairs – one for remuneration and one for nominations – with all committee members being non-executive directors. Committee membership and attendance can be found on pages 56-60.

Although the focus of this report is on remuneration, it is important to recognise that pay structures and arrangements are informed by the size and composition including the skills, knowledge, experience, and diversity of its members as well as the performance of individuals. Information about the role of the nominations element of the committee is provided at the end of this report.

The Committee is responsible for establishing and reviewing the remuneration policy for VSMs. When determining the policy, the Committee considers various factors such as wider workforce remuneration, equality pay data, organisational reporting structures and performance. Against this background, the role of the Committee is:

- Setting remuneration levels that are adequate to attract, retain and motivate directors with the necessary skills and experience to lead the Trust. This involves reviewing the terms and conditions of office of our VSMs, such as salary, pensions and allowances and ensuring they are fair, equitable, justifiable and in line with guidance and reflective of the financial and economic climate.
- Where necessary considering appropriate termination and/or severance payments; and
- Continuously reviewing the Trust's executive leadership needs to ensure the Trust retains the ability to operate effectively. This includes considering succession planning and the broader skills and experience of Board members.

The Committee has complied with the NHS Very Senior Manager Pay Framework during 2025/26. In line with the terms of reference of the committee, from March 2026 the following staff are classified as very senior managers (VSMs):

- Chief Executive
- Directors that report to the Chief Executive
- Directors who operate below the executive team and report to executive directors and who are not remunerated through Agenda for Change.

During the rest of 2025/26, the committee was accountable for remuneration decisions for voting executive directors on the Board. The Chief Executive and Director of Human Resources and Organisational Development were delegated authority for approving changes to the contracts of employment for non-voting executive directors and other senior managers (excluding those on Agenda for Change Terms and Conditions of Service). Committee members were informed of any changes to remuneration for these individuals. All remuneration decisions for voting and non-voting executive directors and other senior managers were made in line with the NHS Very Senior Manager Pay Framework. No national approval for a pay case was required during the year.

The Committee met four times this year and sought advice from the Chief Executive, Director of HR and OD and Deputy Director of HR and OD at these meetings.

Information on the work of the Committee in relation to its nomination role can be found below on page 85.

The Council of Governors' Nominations and Remuneration Committee is responsible for recommending the remuneration of the Trust's Chair and other non-executive directors with approval granted by the Council of Governors. Additional details can be found on page 70.

Annual statement on remuneration

For the financial year 2025/26 the Trust Board Nominations and Remuneration Committee made the following decisions related to senior managers' remuneration:

Very Senior Managers (voting executive members of the Trust Board):

- Approved application of a 3.25% pay uplift in line with the Senior Salaries Review Body (SSRB) recommendation (as accepted by NHS England) for all relevant Very Senior Managers from 1 April 2025.
- Approved the salary of the substantive Chief Executive Officer from 1 June 2026.
- Approved an additional responsibility payment for the Chief Nurse to assume the role of Acting Chief Executive Officer between 07 April and 31 May 2026.
- Approved an additional responsibility payment for the Deputy Chief Nurse to assume the role of Acting Chief Nurse between 07 April and 31 May 2026.
- Approved the salary of the Interim Chief Digital Information Officer from 16 March 2026.

The Chief Finance Officer also serves as a non- executive director at University Hospitals North Midlands NHS Trust and retains earnings from this role.

Non-voting directors and other senior management roles on Trust contracts (approval delegated to the Chief Executive and Director of HR and OD until March 2026):

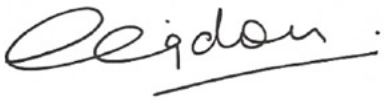
- Endorsed a 3.25% pay uplift in line with the Senior Salaries Review Body (SSRB) recommendation for all non-voting executive directors and other senior management roles from 1 April 2025.
- Endorsed the salaries for the:
    - o Chief Infrastructure and Redevelopment Officer
    - o Deputy Chief Financial Officer – Strategy & Commercial
    - o Interim Chief Digital Information Officer.

Details of remuneration, including the salaries and pension entitlements of senior managers at GOSH are provided on pages 86-88. The context within which these approvals were agreed is explained below under the very senior manager remuneration section of this annual report. Details of expenses for directors can be found on page 106 and governors on page 72.

Mutually Agreed Resignation Scheme

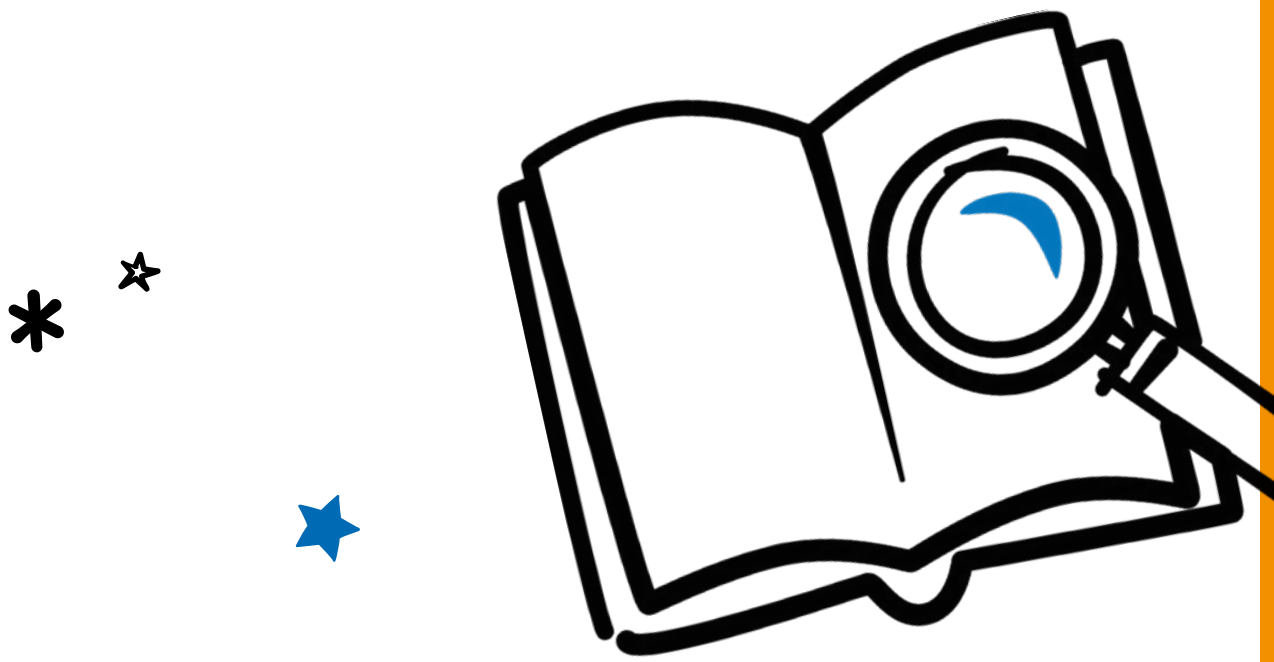
Due to the financial pressures faced by the Trust this year, the Trust introduced a Mutually Agreed Resignation Scheme. This is a scheme under which an individual employee, in agreement with their employer, chooses to leave employment in return for a severance payment. It provides an opportunity to support organisational change and service re-design by creating job vacancies which can be filled by staff redeployed from other jobs or as suitable alternative roles if staff are facing redundancy. The scheme was run twice, and the Committee reviewed and approved each scheme, ensuring appropriate mitigation were in place to prevent discrimination.

As Co-Chair of the Trust Board's Nominations and Remuneration Committee, I commend this report to you for the year 2025/26. I would like to thank the previous Co-Chair, Kathryn Ludlow, for her leadership of the committee and his support.



Camilla Kingdon
Non-Executive Director
Co-Chair of the Trust Board's Nominations and Remuneration Committee (Remuneration)

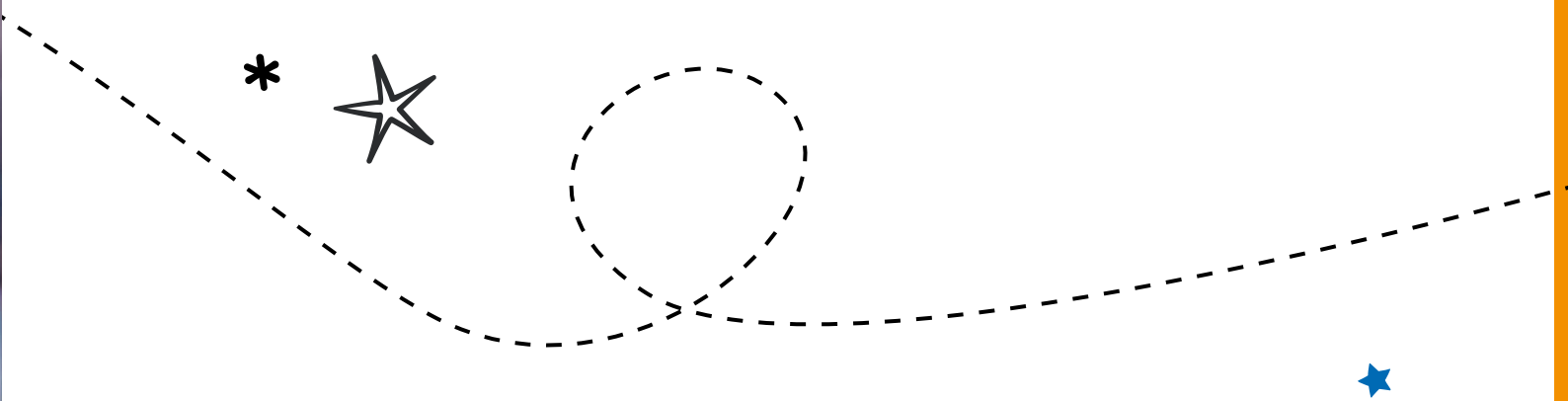
25 June 2026





The future policy table below highlights the components of very senior managers' pay, how we determine the level of pay, how change is enacted and how performance is managed.

How the component supports the strategic objective of the Trust	**How the component Operates** (including provisions for recovery of sums paid and how changes are made)	**Maximum potential value of the component**	**Description of the framework used to assess performance**
Salary and fees			
Set at an internationally competitive level to attract high-quality directors to a central London base. Benchmarked across other NHS trusts to deliver the Trust's strategic objectives.	Salaries are typically reviewed once a year, with any changes taking effect from April 1st. Proposed salary changes are reviewed and made by the Nominations and Remuneration Committee, which is chaired by a non-executive director. In exceptional circumstances, salary changes may occur outside of the annual cycle. In these cases, the Chair of the Nominations and Remuneration Committee can agree to the changes, and the committee will ratify them at its next meeting. Any sums paid by mistake, as part of a malus (penalty), or for breaches of contract are reviewed and agreed upon by the Nominations and Remuneration Committee. These decisions are then followed up with the individual involved.	No prescribed maximum salary or maximum increase for senior managers. Changes to basic salary following a benchmarking review against other NHS trusts and relevant international competitors (in line with NHSE guidance related to size of Trust) can be enacted as percentage increase or a monetary increase. Application of annual pay uplifts is usually enacted as a percentage increase in line with the Senior Salaries Review Body (SSRB) recommendation (as accepted by NHS England). This helps to ensure parity across the Trust (senior managers are proportionally not treated more favourably than other staff).	Trust performance and development review (PDR)/annual appraisal sets objectives linked to GOSH's strategic objectives. Failure to meet objectives is managed via our performance framework.
Taxable benefits			
None			
Annual performance related bonuses			
Provides the flexibility and capability to reward high performers adequately for their outcomes. Helps to retain highly specialised	In 2025/26, no performance bonuses were awarded to very senior managers, non-voting directors, or those in senior management roles under Trust contracts at GOSH.	The committee will apply performance related bonuses as a maximum of 10% of total salary (excluding pension entitlements).	Trust annual appraisal Trust annual appraisal process.
Long term related bonus			
Not applicable			



How the component supports the strategic objective of the Trust	How the component Operates (including provisions for recovery of sums paid and how changes are made)	Maximum potential value of the component	Description of the framework used to assess performance
Provides the flexibility and capability to reward high performers adequately for their outcomes. Helps to retain highly specialised senior managers and supports innovation.	Where performance-related pay (PRP) is applicable to a very senior manager's role upon appointment, the Board Nominations and Remuneration Committee will review whether it is appropriate. The decision to apply PRP will depend on whether the performance outputs can be measured and aligned with the hospital's strategic goals. If any sums are paid in error, or if there is a breach of contract, the Board Nominations and Remuneration Committee will review the situation and determine any necessary actions. This may involve malus (reductions), recovery of funds, or withholding of payments, which will be discussed and agreed upon with the individual involved.		
Long term related bonus			
Not applicable			
Pension-related benefits (see below)			
Pension benefits (which may be opted out of) are part of the total remuneration of senior managers to attract high-calibre candidates to enable the Trust to meet its strategic objectives.	Pension is available as a benefit to very senior managers and those in senior management roles under Trust contracts and follows national NHS Pension Scheme contribution rules. A Pension Contribution Alternative Award Policy is implemented at GOSH and provided an alternative to the provision of NHS pension contributions for employees impacted by a tax charge because of NHS Pension growth who have, as a result, decided to opt out of the NHS Pension Scheme. Under the policy, an employee in this situation is paid an Alternative Shared Payment – at a rate of 10% of pensionable pay. In December 2024, in light of Government changes to the pension cap and the lifetime allowance, the committee agreed to retract this policy on 31 December 2025 and not accept any new applicants during the period.	Pension is available as a benefit to very senior managers and those in senior management roles under Trust contracts and follows national NHS Pension Scheme contribution rules. Pension entitlements are determined in accordance with the HMRC method.	Not applicable.
Payment for loss of office			
Very senior managers' contracts primarily stipulate a minimum notice period of six months and are determined by the Nominations and Remuneration Committee..	In the event of loss of office (e.g., through poor performance or misconduct), the Trust will apply the principles and policies set out in this area within its relevant employment policies (disciplinary and performance management policy) and any compensation for loss of office will be in line with the contract of employment.	The Trust does have the right to use its discretion about compensation payments for loss of office. Any such payments over and above a contractual entitlement will be in line with appropriate guidance from NHSE. Payment in lieu of notice as a lump sum payment may be made with the approval of the Board Nominations and Remuneration Committee, in line with NHSE guidance.	Contract/ Trust annual appraisal process.

Remuneration role of the Committee

Very senior manager remuneration policy

Remuneration acts as a legitimate and effective method to attract, recruit and retain high-performing individuals to lead the organisation. Our remuneration policy is designed to promote the long-term succession of the organisation whilst ensuring fair, equitable and justifiable pay structures that are in-keeping with national guidance and reflective of the financial and economic climate across the health sector and the challenges we face.

During 2025/26, the Trust Board Nominations and Remuneration Committee' deliberations were informed by:

- Benchmarking information from:
  - NHSE on senior manager remuneration.
  - Other comparable hospitals.
  - NHS Providers Remuneration Survey results.
- Any recommendations made on pay across the broader NHS. This included:
  - Changes applied under the Agenda for Change terms and conditions.
  - Recommendations made by the Review Body on Senior
  - Salaries 2025 and accepted by NHS England.

Our commitment to senior managers' pay is clear. While consideration is given to all internal and

external factors, it is important that GOSH remains competitive so we can achieve our vision of remaining a leading children's hospital. The same principle of rating both performance and behaviour is applied to senior managers, in line with the Trust's appraisal system. This may result in senior managers having potential increases withheld, as is the case with senior managers under the Agenda for Change principles should performance fall below the required standard.

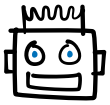
Very senior managers (VSM) with (total) remuneration greater than £170,000

The committee takes steps to satisfy itself that remuneration is reasonable for those VSMs paid more than £170,000 (whole-time equivalent and pro rata for part-time) and takes account of NHSE's Guidance on pay for very senior managers in provider trusts. During the year, the Committee considered the proposed salary for the incoming Chef Executive and sought approval for it from NHS England in line with the guidance.

The Trust balances the market forces for recruiting top director talent with social responsibility in relation to executive pay. Remuneration is regularly benchmarked across peer UK NHS organisations.

Service contract obligations

The Trust requires all VSMs to take continuing responsibility for their roles and requires executive directors to provide on-call cover for the hospital on a rostered basis, which broadly equates to one week in every six.



https://gender-pay-gap.service.gov.uk/

Ensuring diversity and inclusion

One of the key outputs of the GOSH People Strategy has been the creation of an integrated Diversity and Inclusion (D&I) Framework. The framework includes actions to take in response to inequalities in remuneration, for example in relation to gender, profession etc. Further information can be found on page 95.

The Trust publishes an annual Diversity and Inclusion (D&I) Report which includes the Gender Pay Gap Report. A copy of the report can be found at: https://gender-pay-gap.service.gov.uk/employers/15483/reporting-year-2025. The live report shows a median hourly gender pay gap of 4.5%, meaning women earn 96p for every £1 earned by men at the median. This continues the positive reduction seen in the previous reporting year, where the median gap was 4.9%, as detailed in the 2024 -2025 D&I Annual Report. The slight difference between the two figures reflects year on year improvement and the different snapshot dates used for statutory reporting.

As outlined in our D&I Annual Report, the gender pay gap at GOSH is primarily driven by workforce distribution: 76% of our staff are female, while the consultant workforce is more evenly balanced (53% female, 47% male). Because men form a smaller proportion of the overall workforce, the higher average pay within male dominated consultant roles has a proportionately greater impact on the overall male median. This structural composition remains the key driver of the residual gap.

Our improvement actions are embedded within the Seen and Heard Diversity & Inclusion Framework, which sets out commitments across gender/sex, ethnicity, disability, age, LGBTQ+ inclusion and intersectionality, and includes targeted work on recruitment, progression, and representation to continue narrowing the gap.

NHS foundation trusts may negotiate local terms and conditions for staff. In common with all other NHS foundation trusts, GOSH has chosen to remain with Agenda for Change for our staff rather than move to locally created pay systems. This affords protection by ensuring work of equal value is paid equally and pay is consistent regardless of the diversity of the workforce. Agenda for Change was designed to evaluate the job rather than the person in it, ensuring equity between similar jobs in different areas.

All new Agenda for Change roles are externally banded to ensure consistency across pay roles. This national pay system covers all roles at GOSH except those detailed below:

- Trust contracts for senior managers and directors.
- National Resident Doctors' contract.
- National Consultants' contract.
- Clinical Impact Awards.
- Consistent application of national policy where applicable.

Nomination role of the Committee

The Chair of the Trust Board is Co-Chair of the Nominations and Remuneration Committee (Nominations). During the year, the committee considered and endorsed:

- The recruitment process and appointment of the Chief Infrastructure and Redevelopment Officer.
- The recruitment process and appointment of the Chief Executive Officer. Odgers Berndtson, an executive search agency administered the recruitment process for the Chief Executive post.
- Appointment of an Interim Chief Digital Information Officer from 16 March 2026.
- The recruitment process for the Chief Medical Officer.

Chair and Non-Executive Directors' Nominations and Remuneration

The Council of Governors' Nominations and Remuneration Committee is responsible for recommending remuneration levels for non-executive directors for approval by the Council of Governors.

Chair and Non-Executive Directors' Remuneration matters in 2025/26

The GOSH Chair and non-executive director remuneration is set in line with remuneration guidance issued by NHS England (NHSE). The Council of Governors has agreed that salaries of the chair and non-executive directors will be considered every three years. The Chair and Non-executive directors' remuneration was reviewed in 2023/24. The next review is due in 2027/28. No cost-of-living pay increase was awarded in 2025/26 for the chair or non-executive directors.

The table to the right shows the salaries of the chair and non-executive directors for 2025/26.

Role	2025/26
Chair	£55k
Deputy chair	**£15k***
Senior independent director	**£15K***
Other non-executive directors	**£13K**
Associate non-executive directors	£6.5k

*One non-executive director holds the roles of Deputy Chair and Senior Independent Director and receives one salary of £15k for holding both roles.Information about the appointment of non-executive directors is provided on page 70.



Karl Munslow Ong
Chief Executive
25 June 2026

Salary entitlements of senior managers 2025/26 *

Name	Title	Salary and fees (in bands of £5,000)	Taxable Benefits (to the nearest £100)	Annual performance-related Bonuses (in bands of £5,000)	Long-term performance-related Bonuses (in bands of £5,000)	Pension related Benefits (in bands of £2,500)	Total (in bands of £5,000)
Non-executive directors 2025/26 (£000)							
Ellen Schroder	Chair of Trust Board	50-55	0	0	0	0	50-55
Helen Cross	Non-Executive Director	10-15	0	0	0	0	10-15
Gautam Dalal	Non-Executive Director	10-15	0	0	0	0	10-15
Suzanne Ellis	Non-Executive Director	0-5	0	0	0	0	0-5
Adrian Joseph	Non-Executive Director (until 31/12/2025)	5-10	0	0	0	0	5-10
Dr Camilla Kingdon	Non-Executive Director	10-15	0	0	0	0	10-15
Kathryn Ludlow	Non-Executive Director (until 30/11/2025)	5-10	0	0	0	0	5-10
Amanda Rajkumar	Non-Executive Director (from 01/12/2025)	0-5	0	0	0	0	0-5
Adam White	Non-Executive Director (from 12/02/2026)	0-5	0	0	0	0	0-5
Executive directors 2025/26 (£000)							
Caroline Anderson	Director of HR&OD	150-155	0	0	0	0	150-155
Tracy Luckett	Chief Nurse	160-165	0	0	0	65-67.5	225-230
Dena Marshall	Chief Operating Officer (from 7 October 2024)	180-185	0	0	0	160-162.5	340-345
Margaret Monckton	Chief Finance Officer (from 6 January 2025)	195-200	0	0	0	47.5-50	240-245
Matthew Shaw	Chief Executive and Acting Chief Operating Officer	275-280	0	0	0	120-122.5	400-405
Sophia Varadkar **	Interim Chief Medical Officer	250-255	0	0	0	60-62.5	310-315

**Data is provided by the NHS Pensions Agency and reflects individual circumstances.*

*** The Chief Medical Officer's remuneration is made up of two elements: remuneration as a clinician and remuneration as medical director on the Trust Board. Caroline Anderson chose not to be covered by the pension arrangements during the reporting year.*

Salary entitlements of senior managers 2024/25 *

Name	Title	Salary and fees (in bands of £5,000)	Taxable Benefits (to the nearest £100)	Annual performance-related Bonuses (in bands of £5,000)	Long-term performance-related Bonuses (in bands of £5,000)	Pension related Benefits (in bands of £2,500)	Total (in bands of £5,000)
Non-executive directors 2024/25 (£000)							
Ellen Schroder	Chair of Trust Board	50-55	0	0	0	0	50-55
Helen Cross	Non-Executive Director	10-15	0	0	0	0	10-15
Gautam Dalal	Non-Executive Director	10-15	0	0	0	0	10-15
Amanda Ellingworth	Non-Executive Director (until 31 December 2024)	10-15	0	0	0	0	10-15
Suzanne Ellis	Non-Executive Director	10-15	0	0	0	0	10-15
Adrian Joseph	Non-Executive Director (from 1 August 2024)	5-10	0	0	0	0	5-10
Chris Kennedy	Non-Executive Director (until 11 February 2025)	0-5	0	0	0	0	0-5
Camilla Kingdon	Non-Executive Director (from 16 September 2024)	0-5	0	0	0	0	0-5
Kathryn Ludlow	Non-Executive Director	10-15	0	0	0	0	10-15
Executive directors 2024/25 (£000)							
Caroline Anderson	Director of HR&OD	155-160	0	0	0	0	155-160
John Beswick	Chief Finance Officer (until 28 October 2024)	125-130	0	0	0	0	125-130
Lore Lippmann	Acting Chief Finance Officer (between 29 October 2024 and 5 January 2025)	25-30	0	0	0	5-7.5	30-35
Tracy Luckett	Chief Nurse	155-160	0	0	0	12.5-15	165-170
Dena Marshall	Chief Operating Officer (from 7 October 2024)	80-85	0	0	0	0	80-85
Margaret Monckton	Chief Finance Officer (from 6 January 2025)	40-45	0	0	0	10-12.5	55-60
John Quinn	Chief Operating Officer (until 31 May 2024)	25-30	0	0	0	0	25-30
Sanjiv Sharma **	Chief Medical Officer (until 16 March 2025)	275-280	0	0	0	145-147.5	425-430
Matthew Shaw	Chief Executive and Acting Chief Operating Officer (between 1 June and 6 October 2024)	275-280	0	0	0	0	275-280
Sophia Varadkar **	Interim Chief Medical Officer	10-15	0	0	0	0-2.5	10-15

**Data is provided by the NHS Pensions Agency and reflects individual circumstances.*

*** The Chief Medical Officer's remuneration is made up of two elements: remuneration as a clinician and remuneration as medical director on the Trust Board.*

Pension entitlements of senior managers 2025/26*

Name and title	Real increase in pension at pension age (in bands of £2,500)	Real increase in pension lump sum at pension age (in bands of £2,500)	Total accrued pension at pension age at 31 March 2026 (in bands of £5,000)	Lump sum at age 60 related to accrued pension at 31 March 2026 (in bands of £5,000)	Cash equivalent transfer value at 1 April 2025	Real increase/ decrease in cash equivalent transfer value**	Cash equivalent transfer value at 31 March 2026
Executive Directors 2025/26 (000)							
Tracy Luckett Chief Nurse	2.5-5	2.5-5	80-85	205-210	1,899	0	203
Dena Marshall Chief Operating Officer	7.5-10	12.5-15	60-65	165-170	1,273	174	1,491
Margaret Monckton Chief Finance Officer	2.5-5	0-2.5	0-5	0-5	12	31	68
Matthew Shaw Chief Executive	5-7.5	7.5-10	65-70	175-180	1,286	118	1,458
Sophia Varadkar** Interim Chief Medical	2.5-5	2.5-5	50-55	130-135	1,106	65	1,218

** Data is provided by the NHS Pensions Agency and reflects individual circumstances.*

*** CETV figures are calculated using the guidance on discount rates for calculating unfunded public service pension contribution rates that was extant at 31 March 2023. HM Treasury published updated guidance on 27 April 2023; this guidance has been used in the calculation of 2025/26 CETV figure*

Pension entitlements of senior managers 2024/25*

Name and title	Real increase in pension at pension age (in bands of £2,500)	Real increase in pension lump sum at pension age (in bands of £2,500)	Total accrued pension at pension age at 31 March 2025 (in bands of £5,000)	Lump sum at age 60 related to accrued pension at 31 March 2025 (in bands of £5,000)	Cash equivalent transfer value at 1 April 2024	Real increase/ decrease in cash equivalent transfer value**	Cash equivalent transfer value at 31 March 2025
Executive Directors 2024/25 (000)							
Lore Lippmann Acting Chief Finance Officer (between 29 October 2024 and 5 January 2025)	0-2.5	0-2.5	15-20	0-5	154	8	204
Tracy Luckett Chief Nurse	0-2.5	0-2.5	75-80	200-205	1,734	49	1,899
Dena Marshall Chief Operating Officer (from 7 October 2024)	0-2.5	0-2.5	50-55	145-150	1,196	0	1,273
Margaret Monckton Chief Finance Officer (from 6 January 2025)	0-2.5	0-2.5	0-5	0-5	0	12	12
John Quinn Chief Operating Officer (until 31 May 2024)	0-2.5	0-2.5	55-60	155-160	1,442	0	1,480
Sanjiv Sharma** Chief Medical Officer (until 16 March 2025)	7.5-10	12.5-15	45-50	125-130	877	169	1,113
Sophia Varadkar** Interim Chief Medical Officer (from 17 March 2025)	0-2.5	0-2.5	50-55	125-130	1,006	1	1,106

** Data is provided by the NHS Pensions Agency and reflects individual circumstances.*

*** CETV figures are calculated using the guidance on discount rates for calculating unfunded public service pension contribution rates that was extant at 31 March 2023. HM Treasury published updated guidance on 27 April 2023; this guidance has been used in the calculation of 2024/25 CETV figure*

Fair Pay Disclosures

Reporting bodies are required to disclose the relationship between the remuneration of the highest-paid director in their organisation against the 25th percentile, median and 75th percentile of remuneration of the organisation's workforce.

In addition, reporting bodies are required to show the relationship between the highest paid director's salary component of their total remuneration against the 25th percentile, median and 75th percentile of salary components of the organisation's workforce.

For all staff excluding directors, the total remuneration includes salary, benefits in kind but not severance payments. It does not include employer pension contributions and the cash equivalent transfer value of pensions. Director's remuneration is equal to the salary and allowances component of pay. The calculations are based on the full-time equivalent Trust and agency staff for the year ended 31 March 2026 on an annualised basis.

The banded remuneration (salary) of the highest paid director in Great Ormond Street Hospital for Children NHS Foundation Trust in the financial year 2025/26 was £275,000-£280,000 and in 2024/25 was £275,000-£280,000. The relationship to the remuneration (salary) of the organisation's workforce is disclosed in the below table.

The percentage change in remuneration from the previous financial year in respect of the highest paid director is 0%.

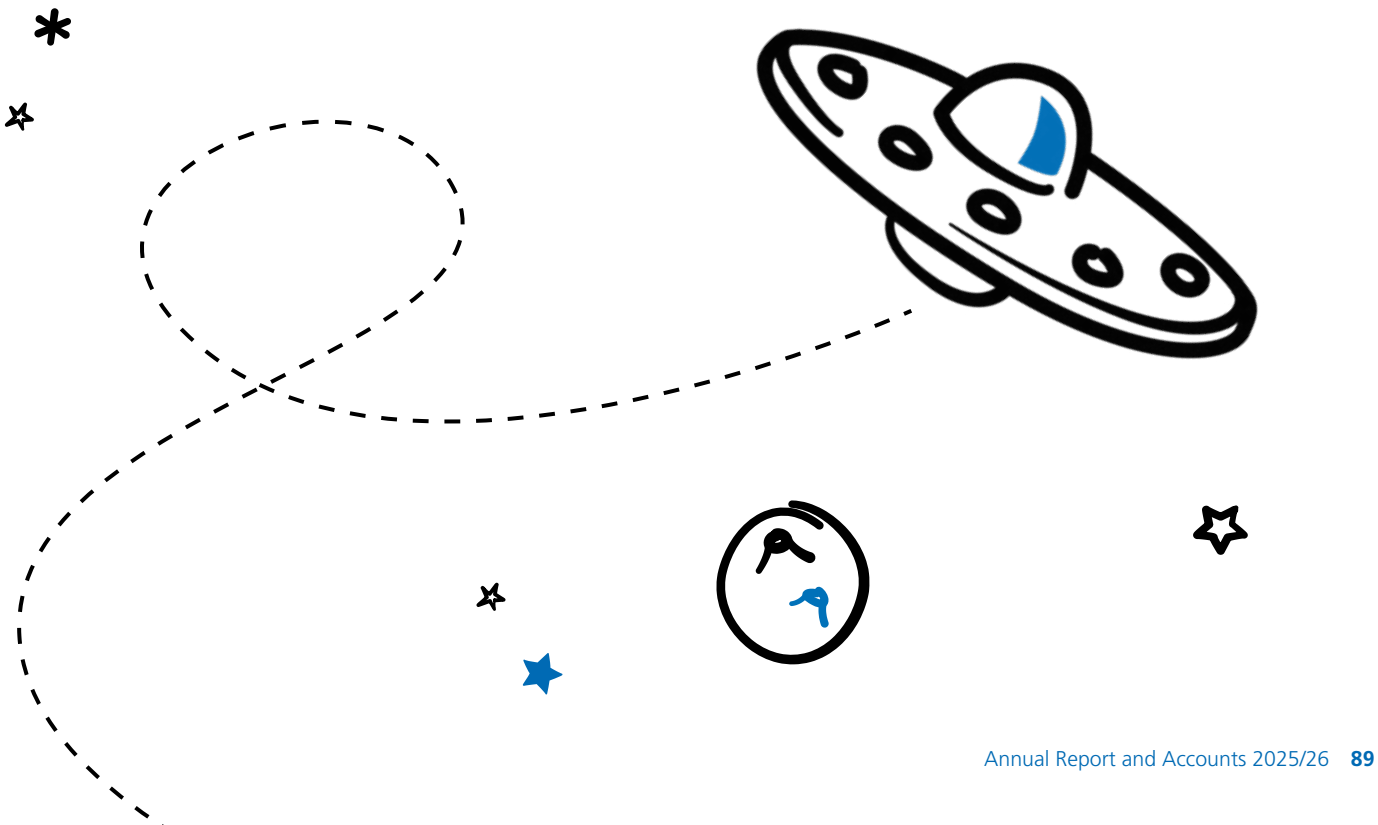
The average percentage change from the previous financial year in respect of employees of the entity taken as a whole was 14.7%.

There were 15 people who were paid more than the highest paid director in 2025/26 (24 in FY2024/25).

	2025/26		
	25th percentile ratio	Median pay ratio	75th percentile ratio
Band of the highest paid director's total remuneration (£000)	275-280	275-280	275-280
Median total remuneration	42,596	57,348	78,386
Ratio	6.5	4.8	3.5
	2024/25		
	25th percentile ratio	Median pay ratio	75th percentile ratio
Band of the highest paid director's total remuneration (£000)	275-280	275-280	275-280
Median total remuneration	37,313	52,784	64,626
Ratio	7.5	5.3	4.3

Income from the provision of goods and services

The Trust has met the requirement in section 43(2A) of the National Health Service Act 2006 (as amended by the Health and Social Care Act 2012), which requires that the income from the provision of goods and services for the purposes of the health service in England must be greater than its income from the provision of goods and services for any other purposes.



Staff report

Our staff are the head, heart, hands and face of GOSH. They make us who we are and allow us to do extraordinary things. We value and respect them individually and collectively for who they are as well as what they do.

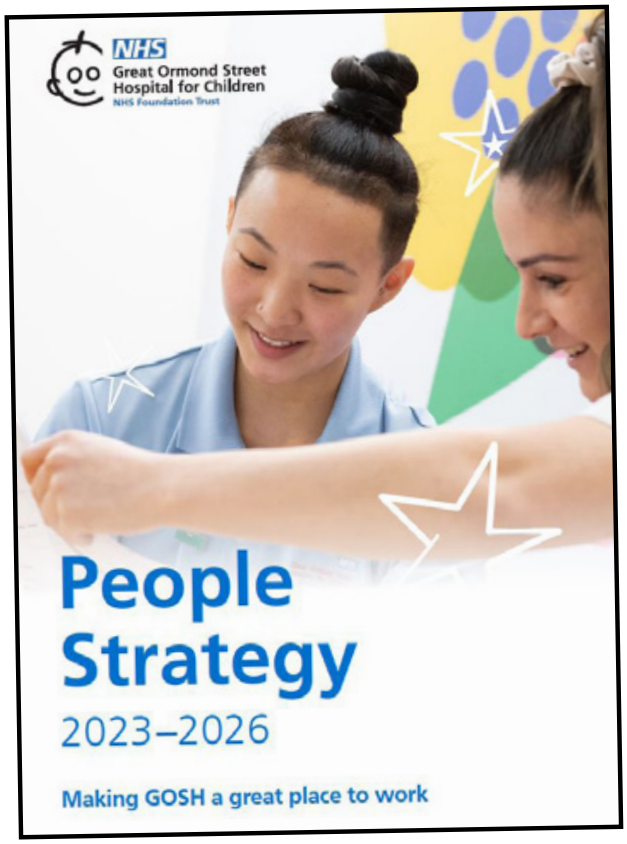
As a Trust we are committed to ensuring all our staff are well led and well managed, but also supported, developed and empowered to be and do their best. Over the last few years, we have seen our staff come together to support patients, families and each other in extraordinary times, and this report outlines some of the ways we have sought to support them over the last year.

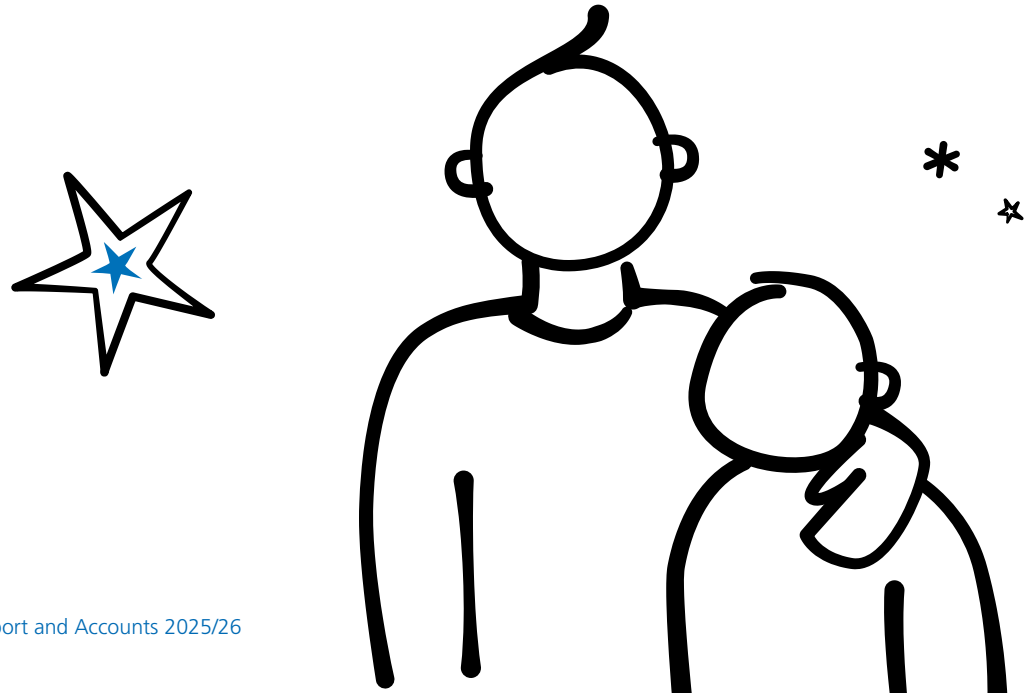
Our People Strategy

Our first People Strategy was published in 2019, and it was refreshed in 2023 to build on the legacy and work of the original strategy and set our priorities in the "post-covid" context. The refreshed People Strategy provided a response to our ongoing challenges around recruitment, retention, leadership, performance and engagement, as well as the development of corporate infrastructure and skills to deliver our priorities and build a sustainable and resilient organisation for the future.

In response to the national and local context, the People Strategy is built around four key themes with the following plans in place:

1. **Culture and engagement** - including health and wellbeing and EDI, ensuring all our staff feel well led and well managed, but also valued, developed, and empowered to be and do their best.
2. **Building a sustainable workforce** – to include capacity, strategic workforce and succession planning and resourcing and retention.
3. **Developing skills and capability** - ensuring that the Trust continues to meet its core responsibilities as a teaching, training and research hospital, as well as building skills and capability to meet the new challenges and changing priorities for the future.
4. **Processes systems and infrastructure** - modernising and updating the corporate and HR infrastructure, including, staff planning and deployment systems sustainable business support processes, collaborative working tools and HR policies and processes.





Nursing Strategy

The Nursing Strategy, launched in September 2023, continues to build on its vision of ensuring safety and joy at work, focusing on four priorities: growing a skilled workforce, amplifying the nursing voice, championing a nurse-friendly organisation, and developing extraordinary careers and leaders.

Following last year's progress, the strategy will now be extended to 2028 to sustain momentum and embed long-term cultural change.

This year has focused on embedding the People Promise into business as usual, while continuing to improve nursing staff experience and retention. We have also begun our Pathway to Excellence journey, completing a self-assessment to identify areas of strength and where further improvement is needed.

A key focus this year has been empowering nurses to drive change, ensuring staff voice leads to meaningful action through shared decision-making. This has been supported through significant engagement and continued investment in staff experience, resulting in:

- 703 staff engaged through 40 listening events across Pathway to Excellence, shared decision making, and values and behaviours, strengthening staff voice and involvement
- Establishment of 50 Shared Governance Councils (SGCs), with 19 active councils leading improvement projects and a well-established Leadership Council
- Delivery of 53 sessions to support SGC development, enabling staff to lead and sustain change
- Expansion of self-rostering to 60% of areas, alongside flexible working processes embedded in GEARS, supporting improved work–life balance
- Vacancy rate reduced to 4.8% (March 2026) and voluntary turnover maintained below 10% throughout the year, at 9% in March 2026, reflecting improved retention
- Increased number of Professional Nurse Advocates, delivering 409 restorative clinical supervision sessions and reaching 1,072 nursing staff
- 167 career conversation sessions delivered through the PNA programme, supporting 266 nurses with career development
- Delivery of 36 coaching sessions to support career and leadership development
- Continued focus on recognition through the DAISY Awards, with 86 nominations received, introduction of Team and Leader categories, and 3 awards presented, reinforcing a culture of appreciation

Overall, this year has focused on moving from listening to empowerment and action, creating the foundations for sustainable improvement. By strengthening staff voice and shared decision-making, we are enabling nurses to shape their working environment and the future of care.

Feedback from listening events

'You were made to feel at ease in a safe, informal space to voice opinions, inclusive of the whole division. It felt like an investment in the team from the start and showed an interest in taking forward people's ideas.'

Shared Governance Council (SGC)

Cancer Services SGC, through the People Promise, has led to improved collaboration between the SLT and Cancer Services. It has allowed our team to feel empowered to take forward an implementation project, enabling us to focus on improvement across the wider staff team rather than just our patients, which is more of the traditional CNS side of management. It has also supported professional growth in team members and will hopefully allow for improved patient care.'



– International Nurse Community Listening event

Our Staff

In 2025/26, the Trust employed an average of 5977.34 full time equivalent (FTE) staff. On 31 March 2026 the Trust had a headcount of 6371 substantively employed staff. This represented a decrease of 150 staff (23%) on the previous year. Although the change in total numbers was small, we welcomed more than 913 new starters during the year, while saying goodbye to 1026 leavers. On 31 March 2026, the gender mix of GOSH directors, senior managers and staff was:

Staff group	Female				Male			
	2025/26		2024/25		2025/26		2024/25	
Director	11	69%	10	67%	5	31%	5	33%
Senior manager	10	48%	15	58%	11	52%	11	42%
Staff	4,382	76%	4,941	76%	1,498	24%	1,544	24%

Analysis of staff costs

The table below provides analysis of the cost of staff for the year 2025/26:

Employee costs	Year to 31 March 2026			Year to 31 March 2025
	Permanently employed total	Other	Total	Total
	£000	£000	£000	£000
Salaries and wages	362,310	15,078	377,388	360,199
Social security costs	49,377	0	49,377	38,734
Apprenticeship levy	1,803	0	1,803	1,686
Employer's contributions to NHS pension scheme	43,150	0	43,150	64,941
Employer contributions paid by NHSE on provider's behalf (9.4%) - month 12 only	28,301	0	28,301	39,297
Pension cost - other	29	0	29	34
Termination benefits	2,896	0	2,896	-
Temporary staff	0	940	940	6,137
TOTAL GROSS STAFF COSTS	**487,866**	**16,018**	**503,884**	**471,731**
Recoveries from DHSC Group bodies in respect of staff cost netted off expenditure	(3,602)	0	(3,602)	(3,479)
Recoveries from other bodies in respect of staff cost netted off expenditure	(903)	0	(903)	(418)
TOTAL STAFF COSTS	**483,361**	**16,018**	**499,379**	**467,834**
Of which:				
Costs capitalised as part of assets	1,806	140	1,946	2,562

Average number of people employees (WTE basis)*

Average number of people employed*			Year to 31 March 2026	Year to 31 March 2025
	Permanent	Other	Total	Total
	Number	Number	Number	Number
Medical and dental	803	14	817	805
Administration and estates	1,853	14	1,867	1,925
Healthcare assistants and other support staff	310	1	311	344
Nursing, midwifery and health visiting staff	1,804	3	1,807	1,723
Scientific, therapeutic and technical staff	1,143	54	1,197	1,189
Other	22	0	22	18
Total average numbers	**5,935**	**86**	**6,021**	**6,021**
Of which:				
Number of employees (WTE) engaged on capital projects	16	5	21	29

Reporting of compensation schemes - exit packages 2025/26

Redundancy and other departure costs have been paid in accordance with the provisions of the NHS Pension Scheme. Exit costs in this note are the full costs of departures agreed in the year. Where the Foundation Trust has agreed early retirements, the additional costs are met by the Foundation Trust and not by the NHS Pensions Scheme.

Ill-health retirement costs are met by the NHS Pensions Scheme and are not included in the table.

This disclosure reports the number and value of exit packages agreed in the year.

Note: the expense associated with these departures may have been recognised in part or in full in a previous period.

	Number of compulsory redundancies	Number of other departures agreed	Total number of exit packages
	Number	Number	Number
Exit package cost band (including any special payment element)			
<£10,000	1	20	21
£10,000 - £25,000	7	30	37
£25,001 - £50,000	7	16	23
£50,001 - £100,000	10	7	17
£150,001 - £200,000	1	-	1
Total number of exit packages	26	73	99
Total cost (£000)	£1,272	£1,623	£2,895

Reporting of compensation schemes - exit packages 2024/25

	Number of compulsory redundancies	Number of other departures agreed	Total number of exit packages
	Number	Number	Number
Exit package cost band (including any special payment element)			
<£10,000	-	9	9
£10,000 - £25,000	-	3	3
£25,001 - 50,000	-	1	1
Total number of exit packages by type	**-**	**13**	**13**
Total cost (£000)	**£0**	**£121**	**£121**

Exit packages: other (non-compulsory) departure payments

As a single exit package can be made up of several components each of which will be counted separately, the total number will not necessarily match the total numbers in Note 7.4 which will be the number of individuals.

*Any non-contractual payments in lieu of notice are disclosed under "non-contractual payments requiring HMT approval"

The Remuneration Report includes disclosure of exit payments payable to individuals named in that Report.

	2025/26		2024/25	
	Payments agreed	Total value of agreements	Payments agreed	Total value of agreements
	Number	£000	Number	£000
Mutually agreed resignations (MARS) contractual costs	51	1,105	-	-
Contractual payments in lieu of notice*	72	518	12	109
Exit payments following Employment Tribunals or court orders	-	-	1	12
Non-contractual payments requiring HMT approval	-	-	-	-
Total	**123**	**1,623**	**13**	**121**

Staff Turnover

Staff turnover is monitored monthly, with rates reported to the Trust Board at directorate and staff group level, and detailed local data is available for leadership teams to review. The Trust has a target of 14% voluntary turnover. During 2025/26 turnover steadily reduced and in March 2026 the reported rate was 7.2% - down from 9% in March 2025.

Monthly turnover rates are published by NHS Digital here:

https://digital.nhs.uk/data-and-information/publications/statistical/nhs-workforce-statistics

Sickness absence

Sickness absence rates in 2024/25 remained higher than the long-term average for the Trust and showed an increase compared with the previous year, with average sickness absence rate of 3.9% (compared to 3.4% for 2023/24). At GOSH "Cough/Cold and Flu" was the most common reason for absence (17.8%), followed by Anxiety/Stress & Depression (12.4% of absences). Throughout 2024/25 the sickness rate at GOSH continued to be lower than those seen across the wider NHS.

Absence data is published by NHS Digital at:

https://digital.nhs.uk/data-and-information/publications/statistical/nhs-sickness-absence-rates

Our Achievements against our frameworks

Mind, Body and Spirit

The framework aims to ensure every staff member feels cared for and supported to be healthy in mind and body, safe and secure at work, and part of the GOSH community. Progress updates are reported to the People Planet Programme Board and the People and Education Assurance Committee.

Key achievements include the sustained use of the HIVE wellbeing space, accessed by 188 staff, and increased engagement through the Well.being@gosh triage service. Financial wellbeing remained a major focus, with the GOSH Hardship Fund supporting 117 staff and the Citizen Advice service providing targeted support across financial, housing and personal issues. Engagement with staff was strengthened through quarterly wellbeing pop-ups, wellbeing walks reaching 38 areas, and more than 60 themed wellbeing events, alongside two Trust-wide wellbeing campaigns.

Targeted support initiatives continued to expand, including menopause support through the Menopals community, burnout-prevention programmes such as Thriving Not Just Surviving, and manager training to embed high-quality wellbeing conversations. The launch of the ValueYou platform represented a significant milestone, bringing together wellbeing, recognition and benefits in one accessible system, now used by around 60% of staff.

Occupational Health and Optima Health delivered robust clinical and psychological support, contributing to the highest flu vaccination uptake across London. Overall, staff feedback and survey results demonstrate sustained progress and embed wellbeing as a core organisational priority.



Seen and Heard, Equality, Diversity and Inclusion

The Diversity and Inclusion Annual Report provides an overview of our progress, challenges and future direction in advancing equality, diversity and inclusion across GOSH. It draws on workforce data, Race and Disability equality insights, and contributions from teams, directorates and staff networks, all aligned with the Seen and Heard Framework.

Measure	Source	Baseline (Sept 2020)	Year 1 (Nov 2021)	Year 2 (Nov 2022)	Year 3 (Nov 2023)	Year 4 (Nov 2024)	Year 5 (Nov 2024)
A more diverse and representative workforce.	Workforce demographics – proportion of workforce from BAME background	29%	31%	35%	37%	39%	39%
Greater diversity at Board and senior leadership levels.	NHS Workforce Race Equality Standard (WRES) Indicator 9 – BAME representation at Board Level, compared with overall workforce	8% lower	12% lower	7% lower	14% lower	15.6% lower	18.75%
Improvement in recruitment outcomes for BAME applicants.	WRES Indicator 2 - relative likelihood of white applicants being appointed compared with BAME applicants	2.25 times more likely	2.09 times more likely	2.05 times for likely	1.82 times more likely	2.02 time mores likely	2.24 times more likely
Improvement in recruitment outcomes for disabled applicants	Workforce Disability Equality Standard Indicator 2 - relative likelihood of non-disabled applicants being appointed compared with disabled applicants	1.3 times more likely	1.1 times more likely	1.1 times more likely	1.3 times more likely	1.07 times more likely	1.42 times more likely
Improvement in "Equality and Diversity" staff survey theme.	NHS staff survey – Equality and Diversity theme score (out of 10)	8.9	8.1	8.0	6.7	8.14	8.49
Improvement in demographic pay gap.	Gender pay reporting / GOSH pay data – mean gender pay gap	17%	15.4%	11.5%	11.3%	11.3%	11.14%
More internal applicants being promoted to roles at GOSH.	Recruitment data – proportions of appointees who were internal applicants	40%	35%	51%	34%	49%	39%
Increased access to training and development opportunities.	WRES indicator 4 – relative likelihood of white staff accessing discretionary training compared with BAME staff	1.18 times more likely	1.21 times more likely	1.28 times more likely	1.28	1.15 more likely	1.10 more likely
Improvement in staff feeling GOSH acts fairly regarding career progression.	NHS staff survey – proportion of staff agreeing GOSH acts fairly with regard to career progression	50%	49%	51%	52%	54.4%	53%
Advocacy score	NHS staff survey – proportion of staff recommending GOSH as a place to work	67%	71%	66%	71%	74%	67%
Reduction of entering formal HR processes	WRES indicator 3 – relative likelihood of BAME staff entering formal HR processes (e.g. disciplinary, capability)	2.74 times more likely	2.87 times more likely	2.09 times more likely	2.07 times more likely	2.07 times more likely	2.88 times more likely
Improved staff declaration rates against protected characteristics.	HR data – proportion of staff who opted not to disclose at least one protected characteristic.	34%	32%	31%	19%	17%	30%

Key Highlights from 2025/26:

Workforce Representation: BME staff now represent 40% of the workforce, continuing a positive upward trend compared with 38.9% last year.

Disability Representation: Representation increased from 4.64% to 6.52%. The proportion of staff declaring a disability has risen, which may indicate improved self-reporting and/or increased disclosure.

Gender Pay Gap: The median gender pay gap reduced to 4.9%, compared with 6.4% last year, with ongoing efforts to address structural drivers.

Youthful Workforce: With 23.7% of staff under 30, GOSH faces unique challenges around retention, wellbeing, and career development, especially in lower pay bands.

Our staff networks have played a vital role in shaping this year's priorities, advocating for underrepresented voices, translating data into action and helping to build psychological safety across teams.

Our four staff networks – REACH, Pride, ENABLED and the Women's Network – continue to amplify lived experience, co-create initiatives and influence policy. Quarterly meetings with executive sponsors and dedicated funding have enhanced visibility and impact.

Significant Initiatives during 2025/26 have included:

RISE Sponsorship Programme: A targeted positive action initiative supporting career progression for BME staff at Band 7 and above.

Seen and Heard Champions: Expanded deployment to recruitment panels across bands, focusing on areas with the greatest disparity in appointment outcomes.

Anti-Racism Programme: A Trust-wide, evidence-led initiative to embed anti-racist principles in leadership, culture and policy.

Apprenticeships: We have our highest number of apprentices 'live' ever, with over 460 apprentices (more than 7% of our workforce). We also started our first Speech and Language Therapy Degree Apprenticeship.

Staff Survey

The NHS staff survey is conducted annually. Since 2021/22 the survey questions align to the seven elements of the NHS 'People Promise' and retain the two previous themes of engagement and morale. These replaced the 10 indicator themes used in 2020/21 and earlier years. All indicators are based on a score out of 10 for specific questions, with the indicator score being the average of those.

The response rate to the 2025/26 survey among Trust staff was 46% (2024/25: 57%). Scores for each indicator, together with that of the survey benchmarking group (acute specialist trusts), are presented below.

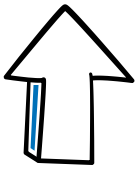
The response rate to the 2024/25 survey among Trust staff was 57% (2023/24: 54%), which means that 3632 members of staff completed the survey, 360 more than last year making this our highest ever response rate. Scores for each indicator, together with that of the survey benchmarking group (acute specialist trusts), are presented below.

Indicators ('People Promise' elements and themes)	2023/24		2024/25		2025/26	
	Trust score	Benchmarking group score	Trust score	Benchmarking group score	Trust score	Benchmarking group score
People Promise:						
We are compassionate and inclusive	7.4	7.6	7.45	7.52	7.5	7.6
We are recognised and rewarded	5.9	6.1	6.03	6.14	5.9	6.1
We each have a voice that counts	6.8	6.9	6.79	6.96	6.7	6.8
We are safe and healthy	n/a*	n/a*	6.27	6.47	6.2	6.4
We are always learning	7.5	5.8	5.81	5.81	5.6	5.8
We work flexibly	6.1	6.4	6.27	6.63	6.1	6.5
We are a team	6.8	6.9	6.82	6.94	6.8	6.9
Staff engagement	7.2	7.3	7.21	7.34	7.0	7.2
Morale	5.9	6.1	6.05	6.28	5.8	6.2

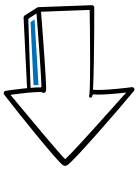
* 2023 results for 'We are safe and healthy' have not been reported due to a national issue with the data.

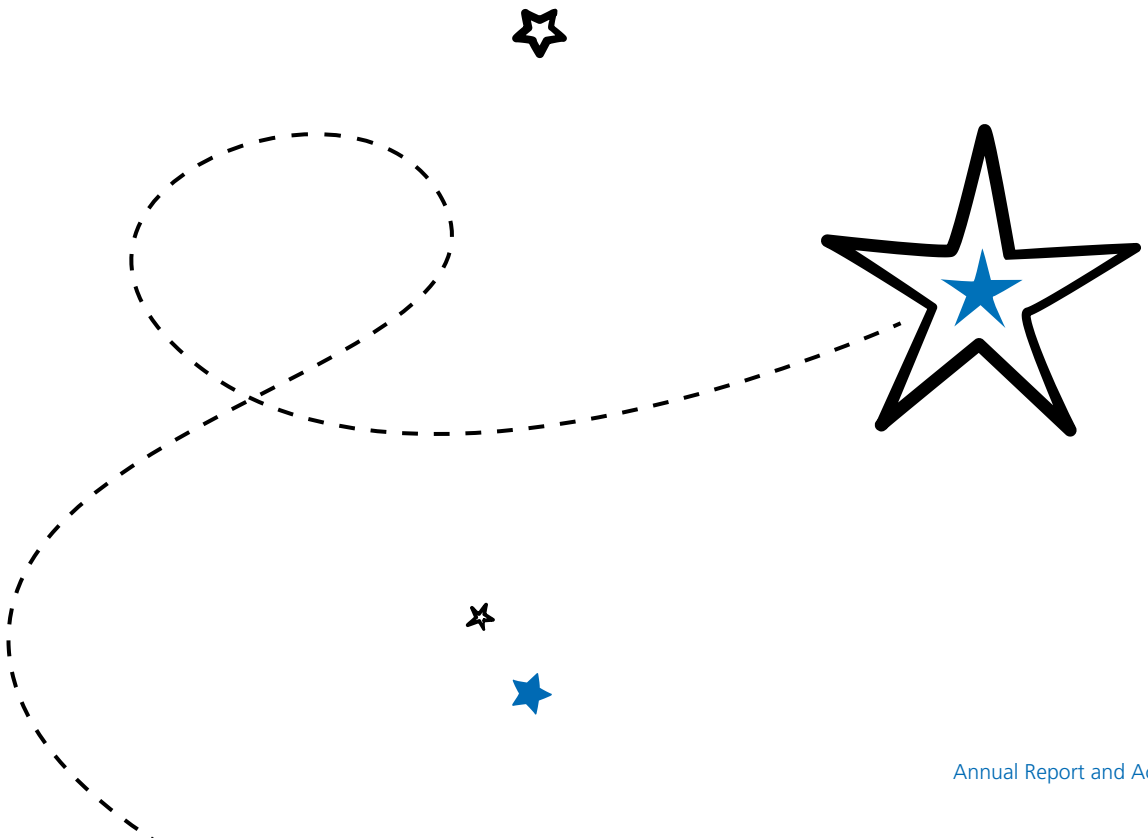
From our results we have been able to identify are top five most improved and worsening areas and these are:

IMPROVED			
Question	**2024**	**2025**	**Change**
On average, how many additional PAID hours do you work per week for this organisation, over and above your contracted hours? (staff selecting 0 hours)	72.2%	79.5%	7.3%
On average, how many additional UNPAID hours do you work per week for this organisation, over and above your contracted hours? (staff selecting 0 hours)	38.8%	41.4%	2.5%
How often, if at all, do you find your work emotionally exhausting (never / rarely)	21.4%	23.6%	2.1%
The last time you experienced physical violence at work, did you or a colleague report it (yes)	58.4%	61.9%	3.4%
In the last 12 months how many times have you personally experienced harassment, bullying or abuse at work from patients / service users, their relatives or other members of the public (never)	84.1%	85.5%	1.4%



WORSENED			
Question	**2024**	**2025**	**Change**
In the last 12 months have you experienced musculoskeletal problems (MSK) as a result of work activities (No) *Please note, this question is phrased in the negative meaning that "no" is the positive answer	72.2%	79.5%	7.3%
There are opportunities for me to develop my career in this organisation	38.8%	41.4%	2.5%
The extent to which my organisation values my work	21.4%	23.6%	2.1%
Has your employer made reasonable adjustment(s) to enable you to carry out your work	58.4%	61.9%	3.4%
There are frequent opportunities for me to show initiative in my role	84.1%	85.5%	1.4%





Key priority areas and future targets

2026 will see a continuation and consolidation of many of the 2025 themes, with significant change not always visible within a single staff survey cycle. The 2025 themes and the projects that have underpinned them have yielded results, as evidenced by this year's staff survey. The People Strategy work programme aligns with these themes and results, and will continue to focus on:

- Culture, values and behaviours
- Improving and embedding our staff wellbeing offer
- Building an organisation that is equitable, diverse and inclusive
- Reward and Recognition

These actions will be supplemented and complemented by local actions relevant to local teams' survey results.

Reward and Recognition

Celebrating and recognising our staff is a key part of our People Strategy. In 2025, recognition activities went from strength to strength, with nearly 30,000 e-cards sent between colleagues via ValueYou, our peer-to-peer praise platform. Supported by GOSH Children's Charity, we held our third annual awards ceremony in December 2025, presenting awards across 11 categories.

We received 554 nominations; the awards are a great way to recognise and celebrate colleagues who have gone above and beyond over the last year and have done amazing things for their teams and our patients. We also celebrated 346 staff who reached a long service milestone in 2025

Trade union facility time

2025/26 saw a continuation of the challenging industrial relations environment across the NHS. Industrial action by the resident doctor workforce continued during the year, as a result of a dispute with the government over pay and conditions.

In addition, other key areas of partnership working with trade unions over the past 12 months have included managing multiple organisational change processes, implementing a Mutually Agreed Resignation Scheme, implementing a Resolution Framework for managing conflict in the workplace, and reshaping the disciplinary policy and process. The Trust has a formal recognition agreement which covers 13 trade unions, representing the full range of staff groups and professions at GOSH. The representatives spent an average of 7.5% of their work time on union activities, equivalent to 162.5 hours per month in total across all representatives. The total cost of union activities was less than 1% of the total pay bill for the year.

Engaging and listening to staff

We have introduced more channels to ensure we are listening to and engaging with our staff, including strengthening our communications with senior leaders through a structured Core Brief cascade, quarterly Senior Leadership Forums and month Senior Leadership Team briefings. Throughout 2025/26 we have held fortnightly "Big Briefs" – these all staff, town-hall style virtual meetings, which allow time for us to come together as a Trust and hear from our Executive team, including the opportunity to ask our Exec panel your questions.

GOSH Learning Academy (GLA)

During 2025/26, the GOSH Learning Academy (GLA) became a standalone corporate directorate, bringing clinical education and training under a single governance and financial framework. We implemented our refreshed Education Strategy, ConnectED, embedding contemporary learning approaches and the patient voice through coproduction with the Young People's Forum and staff. We also streamlined our operating model and continued to develop our digital strategy and commercial capability to support excellence in care for children and young people.

Learning and development

In 2025/26, we continued to strengthen learning and development through our Trust-wide education offer and partnerships, supporting staff to build capability and access learning opportunities that help deliver excellent care for children, young people and their families. This work aligns with our refreshed Education Strategy, ConnectED, and supports consistent learning approaches across the organisation.

Alongside this, we supported a range of learning activity for both learners and staff, including education placements, training and development routes and access to learning opportunities, to help strengthen skills and maintain high standards of care.

Clinical Professional & Medical Education

The Trust provides a comprehensive programme of undergraduate clinical placements, supporting learners across a range of professional groups. In 2025/26, we delivered high-quality situated learning placements, and we continued to support professional development and patient safety through a range of training and learning activity.

We also supported staff to progress through academic and advanced practice development, with 529 learners enrolled on modules with Middlesex University. Between April 2025 and March 2026, the GOSH Charity Scholarship Panel supported 290 staff to access learning opportunities, including conferences, modules, diplomas and certificates.

Freedom to Speak Up at GOSH

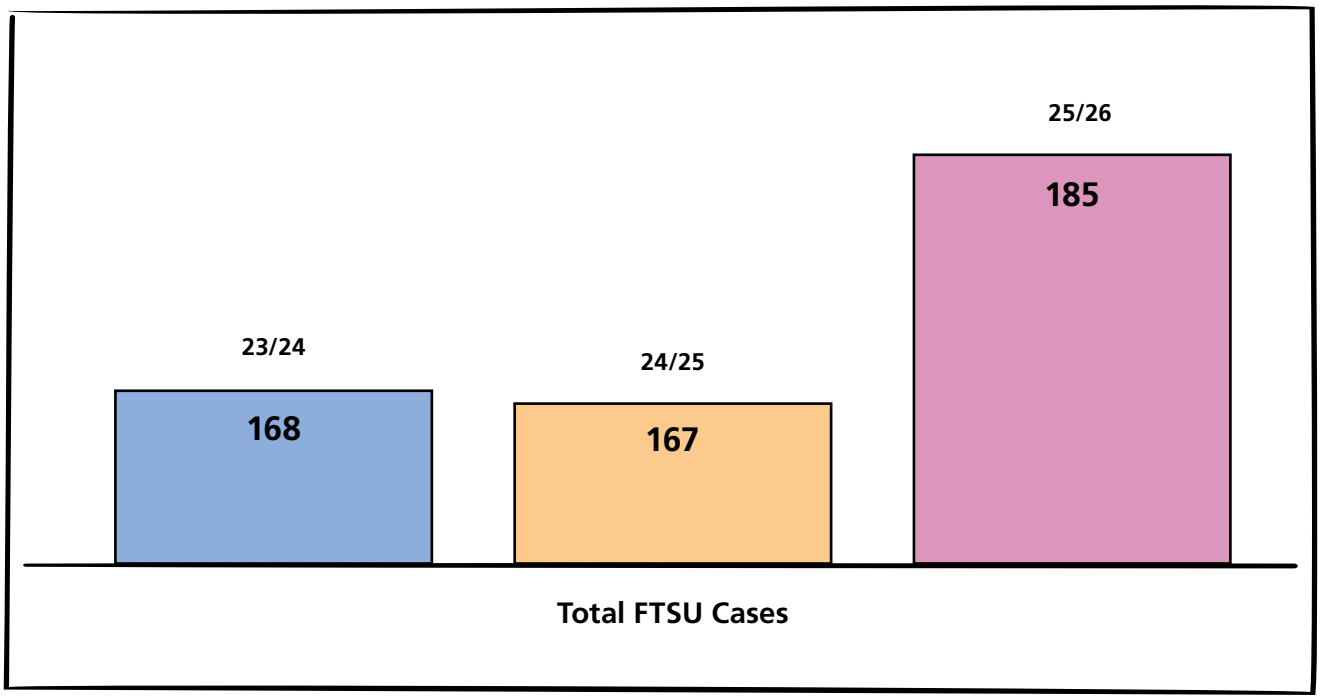
The Freedom to Speak Up Guardian (FTSUG) service provides staff with confidential and impartial support to speak up about any concerns with patient care and safety, or anything that impacts their working life. GOSH has one full time Lead FTSUG, Kiera Parkes, who was joined by a full time Deputy FTSUG Mani Randhawa in October 2025. Amanda Rajkumar is now the Non-Executive Lead for Speaking Up at the Trust.

A key part of the FTSUG role is to provide a safe space for staff to discuss their concerns and feel heard, so the team work closely with colleagues and leaders to help raise concerns and gain assurance that speaking up issues have been listened to. Another important part of the role is in proactive work to help improve the speak up culture at GOSH and this is discussed further later in this section.

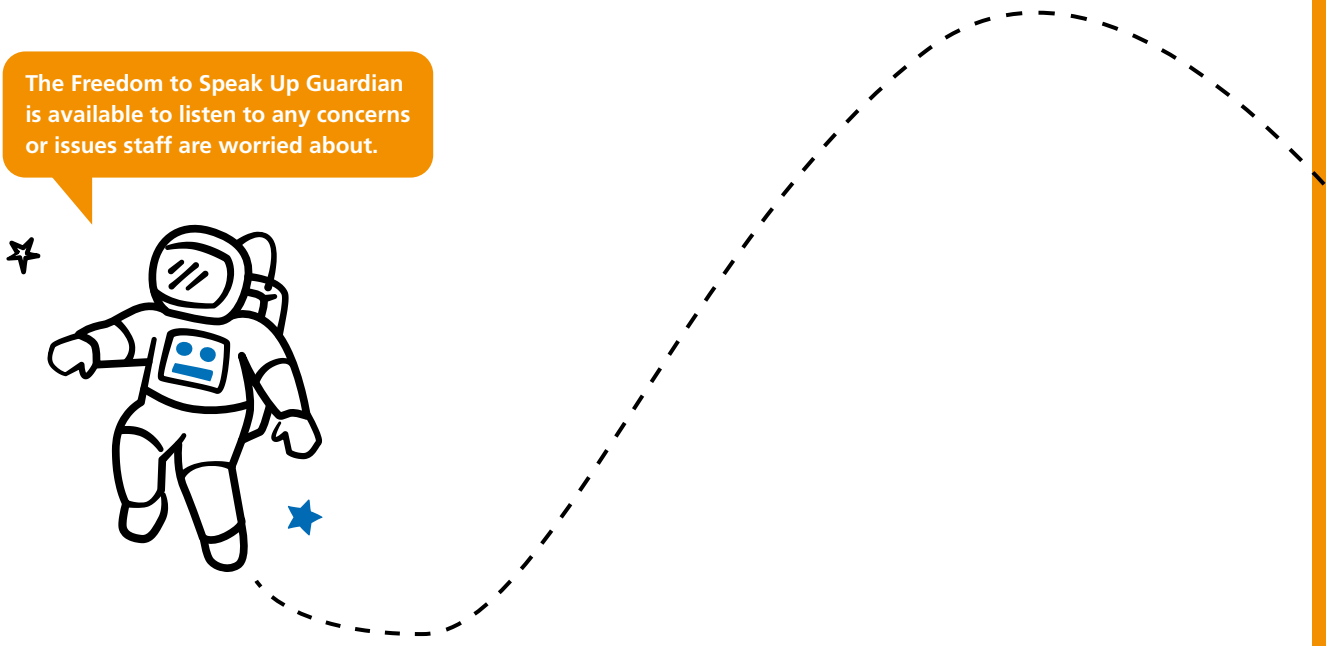
Staff can speak up in many ways, and where possible are encouraged to raise issues with their line managers or another senior member of staff or seek advice from teams such as Patient Safety or Human Resources. The FTSUG does not replace these routes but provides additional support. The Trust Freedom to Speak Up policy outlines the internal and external routes by which staff can raise concerns, and we have recently designed a one page 'raising concerns' flow chart which is available to staff alongside the policy.

Overview of concerns raised:

Total number of contacts made to the FTSUG per year:

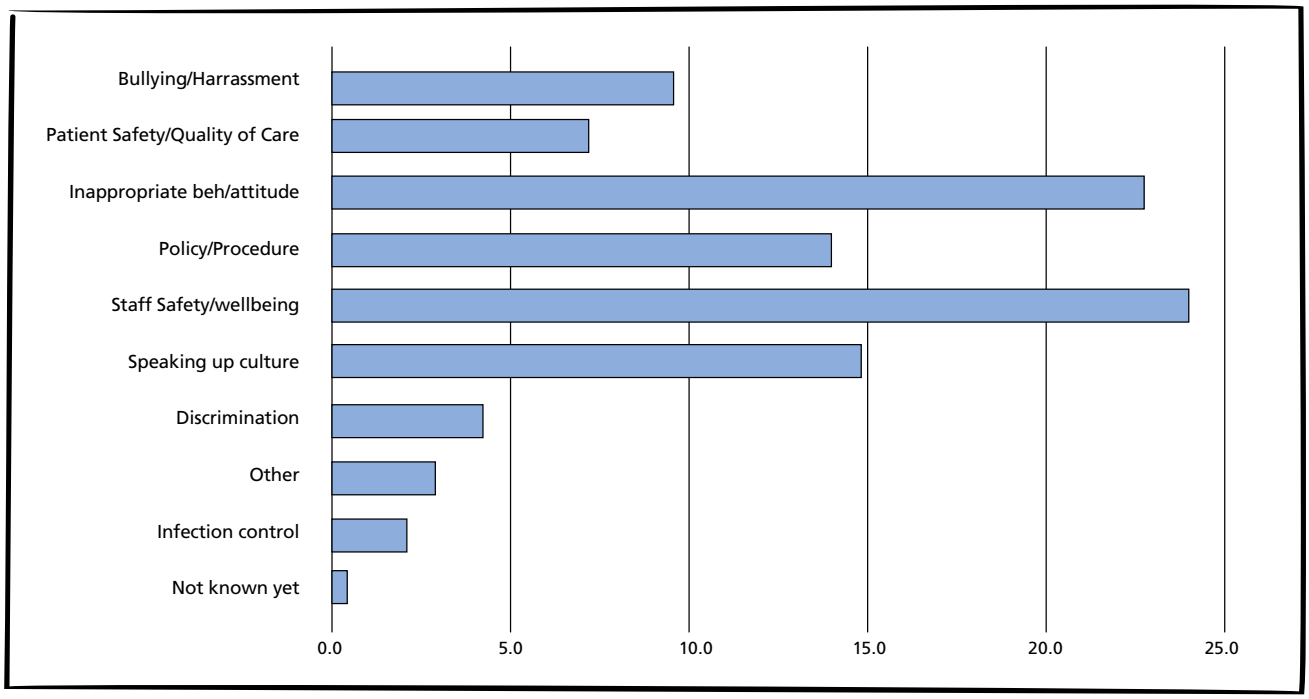


* Data relates to FTSUG contacts only.



In 2025/26 we have seen an increase in the number of substantive cases and this is the highest annual number of cases since 2021/22.

When staff speak up to the FTSUG, we identify and report on the themes that are being highlighted in line with the National Guardian's Office reporting guidance. There is often more than one theme raised by a staff member and the graph shows these as overall percentages:



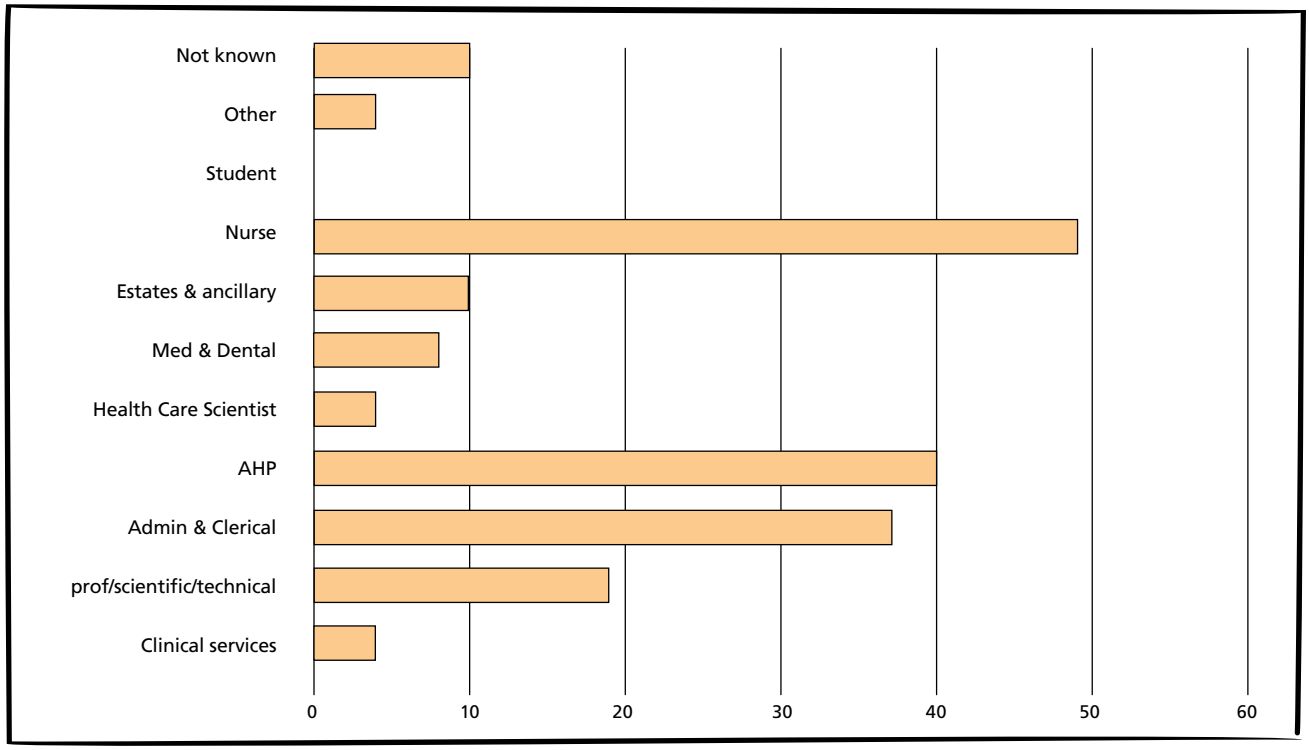
The highest themes raised related to staff safety/ wellbeing, inappropriate behaviours (for example incivility), policy/ processes, and speaking up culture.

As well as supporting staff to speak up, the FTSUG service signposts to wellbeing resources and union support if needed and will regularly check in with staff about progress and to help them receive feedback as agreed with the individual.

Professional backgrounds of staff contacting the FTSUG

As with the previous year, staff from all recorded professional groups other than students contacted the FTSUGs in 2025/26.

In order to help ensure staff from different groups are aware of and able to access the service we carry out engagement work as detailed below and request demographic data from staff who use the service.



Feedback

We aim to ask everyone who uses the service for feedback when a case is closed, so that we can strive to improve the support we provide. Feedback is requested via an online survey and all staff who responded found working with the FTSUG a positive experience with examples of feedback being:



> They were professional in all of their conduct and whilst remaining impartial they were empathetic and really helpful.

> It was easily accessible, a quick and seamless process to accessing support. The speak up Guardian was phenomenal with support, dedication, encouragement and follow through. The Guardian did not give up on the process and lead on what was needing which was always collaborative and empowering and not controlling.

> I found it to be very helpful to my situation and the help I got really guided me in the right direction to try and resolve the issues I had. It was really easy to reach the team and reassuring to know there is someone that can help with the issues I had.

As in the previous year, 80% of those who answered the question 'based on your experiences of speaking up at GOSH, would you speak up again' answered 'yes', and 20% selected 'maybe'. We know that not feeling heard, or receiving feedback, are important barriers to staff speaking up, and the FTSUG continues to raise awareness of the 'listen up' and 'follow up' elements of the speak up process.

Engagement and raising awareness of the service during the last year

To help promote the service and increase awareness of the importance of speak up, listen up and follow up we have delivered a wide variety of teaching/ engagement sessions across the year. These have ranged from a short introduction to the FTSUG role and more in-depth detail of the speaking up routes, to bespoke speak up or listen up sessions for groups such as students (nurses and AHPs), AHPs, nurses including Band 6 Development programmes, senior leaders, internationally trained staff and members of the Trust Board.

Since being in post, the Deputy FTSUG has taken a lead on developing a schedule for walk rounds- these involve visiting different areas of the hospital and meeting with staff to talk about the FTSUG role and signposting to the speak up routes. We continue to distribute posters and leaflets across the organisation and ensure that the speaking up page on the staff intranet is regularly reviewed.

The FTSUGs take part in, or work with, a range of initiatives across the organisation including Quality Support Visits, health and wellbeing steering group and Wellbeing stands, sexual safety charter work, the Diversity and Inclusion Steering Group and the Values and Behaviours teering Group. Contributing to these helps the voice of staff be heard in a wide range of forums and helps us share learning from speaking up.

During the 2025/26 year GOSH made the NGO/HEE 'Listen up' module a role specific training requirement along with the initial 'speak up' module. This is to help highlight the importance of the listening element in raising concerns and promote our strengths as a listening organisation.

The National Guardian's Office annual speak up week theme in October 2025 was 'Follow up in Action' highlighting the importance of responding and taking meaningful action when someone has spoken up. Across the week we held events such as a Speak Up stall for staff, drop in sessions, and a Patient Safety Grand Round on 'Speaking Up: What Happens When You Seek Support About a Concern' bringing together experts from HR and OD, FTSU, union representatives, and patient safety to explore how we can all play our part in effective follow-up.

At the start of the year, we welcomed and trained 22 FTSU Ambassadors who help promote and signpost speaking up routes across the hospital. We have recently encouraged further applications for additional Ambassadors, and these colleagues will be trained and join the network in May-June 2026.

Staff safety and Occupational Health

The Trust is committed to preventing harm to staff, patients and visitors. Incident reporting and trend analysis are a vital part of this. A robust incident management system will provide learning from each incident or near miss which should help to prevent serious incidents.

In 2025/26 GOSH employees reported 1013 health and safety incidents, including 113 patient safety accidents. This was an increase from 962 incidents in 2024/2025.There were 12 incidents reported under the Reporting of Injuries, Diseases and Dangerous Occurrences Regulations (RIDDOR); this is a reduction from 13 the previous year.

The Trust's governance structure ensures statutory compliance and provides assurance through the Health and Safety Committee, which reports to the Trust's Executive Management Team. The committee has a diverse members ship including Directors, health and safety specialists and Trade Unions. Subjects that are discussed and reviewed include issues such as violence against staff, lone working, hazardous substances, and fire safety. Any incidents graded moderate or above are reviewed individually.

The Fire, Health and Safety Team collaborates with safety professionals both internally and externally to keep staff, patients, and families safe. This includes governing bodies such as the London Fire brigade and the Health and Safety Executive. This strategy encourages staff engagement and collaboration, enhancing workplace safety and reinforcing a positive safety culture.

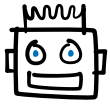
Countering fraud and corruption

We have a countering fraud and corruption strategy. Arrangements were reviewed during the year by the Local Counter Fraud Service (LCFS). The LCFS undertakes an ongoing programme of work to raise the profile of counter fraud measures and carry out ad hoc audits and specific investigations of any reported alleged frauds. The LCFS delivered fraud awareness presentations and fraud awareness surveys. The Audit Committee receives and approves the counter fraud annual report, monitors the adequacy of counter fraud arrangements at the Trust and reports on progress to the Board.

Modern Slavery statement for 2025/26

GOSH supports the Government's objective to eradicate modern slavery and human trafficking and recognises the significant role the NHS has to play in both combating it and supporting victims. In particular, we are committed to ensuring our supply chains and business activities are free from ethical and labour standards abuses.

Our Modern Slavery Statement is here:



https://www.gosh.nhs.uk/modern-slavery-statement/

Expenditure on consultancy

Consultancy expenditure can be found in Note 4 of the annual accounts.

Exit packages

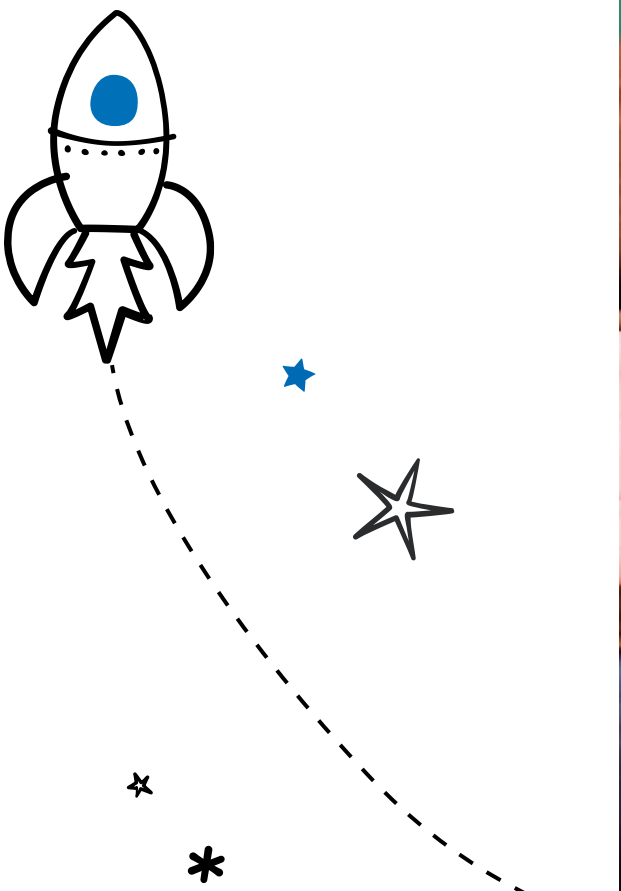
Information about exit packages can be found on page 93.

Off payroll engagements

GOSH does not allow off-payroll arrangements with personal service companies (PSCs) or with our bank staff provider. Managers are required to notify the HR and OD department when an off-payroll engagement is being considered so the assessments for employment and IR35 status can be processed. IR35, direct off-payroll engagements are subsequently rejected. Alternative methods of engagement are arranged, either through fixed-term employment contracts, or through our bank employment provider with associated full deduction of tax and national insurance (NI). The procurement department also monitors for such engagement and reports them as outlined above.

Off-payroll engagements of board members and/or senior officials with significant financial responsibility between 1 April 2025 and 31 March 2026 are shown below:

- Number of off-payroll engagements of board members and/or senior officials with significant financial responsibility during the financial year 0.
- Number of individuals that have been deemed board members and/or senior officials with significant financial responsibility during the financial year 0.





Disclosures

Principal activities of the Trust

Information on our principal activities, including performance management, financial management and risk, efficiency, employee information (including consultation and training), and the work of the research and development directorate and International and Private Care, is outlined in the Performance Report. Page 22 summarises GOSH's purpose and activities.

Going Concern

Our going concern disclosure can be found on page 35.

Directors' responsibilities

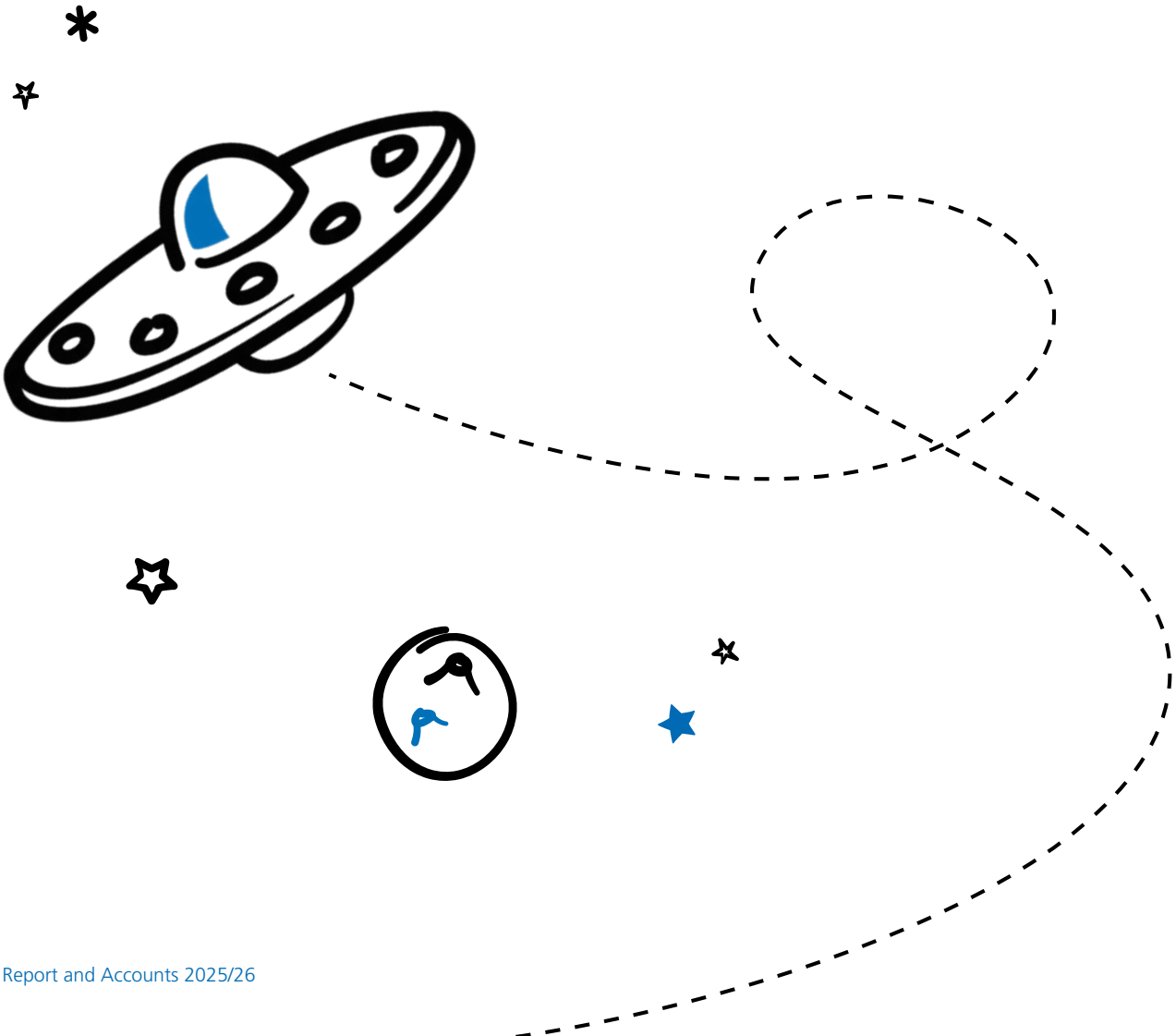
The directors acknowledge their responsibilities for the preparation of the financial statements.

Safeguarding external auditor independence

While recognising there may be occasions when the external auditor is best placed to undertake other accounting, advisory and consultancy work on our behalf, the Board seeks to ensure the auditor is, and is seen to be, independent. We have developed a policy for any non-statutory audit work undertaken on our behalf to ensure compliance with this objective. The Council has approved this policy, and it is monitored on an annual basis, or as a query arises. During 2025/26, Ernst and Young LLP, the Trust's external auditor, did not undertake any non-statutory audit work.

Code of Governance

Great Ormond Street Hospital for Children NHS Foundation Trust has applied the principles of The NHS foundation trust Code of Governance on a 'comply or explain' basis. The NHS foundation trust Code of Governance, published in October 2022, has been applicable since 1 April 2023. Throughout our annual report we describe how we meet the Code.



A summary of where detail can be found on the issues, we are required to disclose is given in the following table:

Code reference	Section of annual report
A.2.1	Performance Report - Operational performance, financial performance and working with our partners.
A.2.3	Staff Report – GOSH People Strategy and Freedom to Speak Up at GOSH.
A.2.8	Staff Report – GOSH People Strategy and Freedom to Speak Up at GOSH.
B.2.6	Accountability Report – Our Trust Board
B.2.7	During 2024/25 the Board was comprised of a chair, five independent non-executive directors, a non-executive director appointed by University College London (UCL) (who was determined not to be independent on the basis of the nature of the role held at the University) and six executive directors. Between 1 June 2024 and 6 October 2024, the post of Chief Operating Officer was vacant and the Chief Executive lead on operational matters at the Trust. Between June and end September 2024, the Trust was compliant with this Code requirement. On 7 October 2024, the substantive Chief Operating Officer joined the Trust, and the Trust was subsequently not compliant with this Code provision. A succession planning exercise has been conducted and informed the decision of the Council of Governors to appoint an additional independent non-executive director on the Trust Board. A recruitment process is underway, with a plan for the appointment of the additional non-executive director by October 2025, at which point it is expected that the Trust will be complaint with the Code provision.
B.2.13	Accountability Report – Board Composition and Committee Meeting Attendance.
B.2.17	Accountability Report – Leadership and Oversight describes decisions made by the Trust Board, Board Assurance Committee and Management.
C.2.5	Accountability Report – Council of Governors - Appointments in year
C.2.8	Accountability Report – Council of Governors - Chair and Non-Executive Director Recruitment
C.4.2	Accountability Report – Our Trust Board.
C.4.7	A Well-Led inspection was conducted by CQC (published July 2025), and the Trust was rated Good. The next the next externally facilitated developmental review is to be confirmed.
C.4.13	Accountability Report – Trust Board Nominations Committee
C.5.15	• Accountability Report – Membership engagement.
D.2.3	Accountability Report - Disclosures
D.2.4	Accountability Report – Audit Committee Report.
D.2.6	Accountability Report – Disclosure of information to auditors.
D.2.7	Performance Report – Principal Risks Annual Governance Statement.
D.2.8	Annual Governance Statement – review of the effectiveness of the system of internal controls.
D.2.9	Disclosures -Statement of the chief executive's responsibilities as the accounting officer of Great Ormond Street Hospital for Children NHS Foundation Trust.
E.2.3	Accountability Report – Remuneration Report
Appendix B, para 2.3	Accountability Report – Council of Governors – Council of Governors' meetings.
Appendix B, para 2.14	Accountability Report – Membership engagement. Accountability Report – Contacting a governor.
Appendix B, para 2.15	Accountability Report – Council of Governors - Trust Board and Council of Governors working together. Accountability Report – Membership engagement.
Additional requirement of FT ARM resulting in legislation	Governors having exercised their powers to require one or more of the directors to attend a governors' meeting for the purpose of obtaining information about the foundation trust's performance of its functions. This has not been required in 2025-26

NHS Oversight Framework

The new NHS Oversight Framework 2025/26 describes a consistent and transparent approach to assessing the performance of NHS trusts and foundation trusts and determines the level of oversight and support required. Organisations are allocated to delivery segments which indicate the scale and nature of support needed and inform NHS England's improvement response.

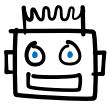
The framework is supported by a focused set of national priorities, including those set out in the planning guidance for 2025/26, aiming to strengthen local autonomy. These are presented alongside wider contextual metrics that reflect medium-term goals in areas such as inequalities and outcomes. The contextual metrics do not constitute part of the score but will inform how NHS England responds to segmentation.

NHS trusts and foundation trusts are placed into oversight segments based on performance, with segmentation used to determine the nature and intensity of NHS England's regulatory and improvement response, ensuring targeted and risk-based intervention where required. An NHS foundation trust will be subject to enhanced oversight only where performance, financial sustainability, or governance concerns indicate an increased level of regulatory support or intervention is required.

Segmentation

For 2025/26, the Trust has been placed in segment 3 by NHSE. This segmentation information was the Trust's position on 31 March 2026.

Current segmentation information for NHS trusts and foundation trusts is published on the NHS England website.



https://www.england.nhs.uk/publication/nhs-system-oversight-framework-segmentation/

How we govern quality

We place the highest priority on quality, measured through our clinical outcomes, patient safety and patient experience indicators. Our patients, carers and families deserve and expect the highest quality care and patient experience. Further information can be found on page 142.

Registration with the CQC

The Trust is fully compliant with the registration requirements of the CQC. Further information about how we retain oversight of our registration is provided in the Annual Governance Statement on page 144.

Transactions with related parties

Transactions with third parties are presented in the accounts on page 194. None of the Board members, the Foundation Trust's Governors, or parties related to them, have undertaken material transactions with the Trust.

Pension funding

Past and present employees are covered by the provisions of the NHS Pensions Scheme. The scheme is an unfunded, defined benefit scheme, which covers all NHS employers. The Trust makes contributions of 14.3% to the scheme. From July 2013, staff who are not eligible for the NHS Pension Scheme have been subject to the auto-enrolment scheme offered by the National Employment Savings Trust.

In 2025/26, the Trust contributed 14.3% for all staff who remained opted in. In addition, the Trust had members of staff who were in defined contribution pension schemes to which it made contributions. Accounting policies for pensions and other retirement benefits are set out in note X to the accounts.

Remuneration of senior managers

Details of senior employees' remuneration can be found on pages 86-88 note 1 of the Remuneration report.

Trust Board member expenses

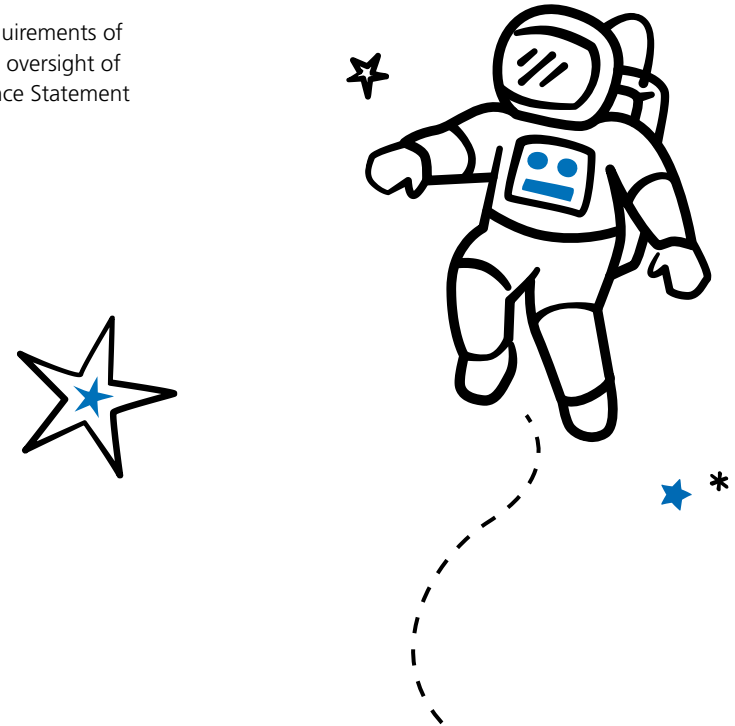
Directors can claim reasonable expenses for carrying out their duties. For the year 2025/26, out of 14 Directors, one Director claimed expenses totalling £1,262.66 (2024/25: 3 of 14 directors claimed £1,650.36).

Treasury Policy

Cash balances are held in the Trust's bank account which is part of the Government Banking Service.

Statement of compliance with cost allocation and charging

The Trust has complied, to the extent relevant, with the cost allocation and charging requirements set out in the HM Treasury and Office of Public Sector Information guidance.



Complaints and how we handle them

Complaints and feedback remain a vital component of the Trust's commitment to learning and continuous improvement. They provide important insights into the experiences of our patients and families, ensuring their voices inform how we strengthen the experience, safety and quality of the care we provide.

We actively welcome and value all feedback and complaints because of the crucial role they play in driving continuous improvement. The Complaints Team engage directly with complainants to gain a clear understanding of their concerns, the outcomes they are seeking, and any individual support or reasonable adjustments required. Response times are agreed with complainants, taking account of the nature and complexity of each investigation. All complaint responses undergo review and approval by the Chief Nurse and Chief Executive (or their deputies) to ensure a high standard of scrutiny, learning and transparency.

During 2025/26, the Trust received **176** formal complaints. **7** complaints were subsequently withdrawn following successful early resolution, and 2 complaints were on hold (1 pending conclusion of an external investigation and 1 due to a lack of information). 1 complaint could not be progressed under the NHS Complaint Regulations due to the significant time lapse since the events, which prevented a fair and effective investigation.



Over the same period, the Parliamentary and Health Service Ombudsman (PHSO) opened 1 new investigation relating to the Trust, with 3 ongoing cases carried forward from previous years. 2 of those cases have been closed (1 case was not upheld and 1 was partially upheld), and 2 cases remains under investigation.

As a learning organisation, we maintain a strong focus on reflection, improvement and innovation. Complaint investigations routinely identify learning outcomes, specific improvement actions and, where appropriate, audit activity to ensure changes are embedded and sustained. Progress against all complaint related actions is monitored by the Complaints Team and reported through the Patient and Family Experience and Engagement Committee.

Patient and family stories continue to influence how we learn and improve. These stories are shared with the Trust Board, and some patients and families choose to attend Board meetings in person to talk about their experiences. Complaint themes and the improvements made in response are also reported to the Board each month through our Integrated Quality Performance Report, supporting transparency and oversight of the Trust's ongoing work to improve patient experience.

	Complaint numbers	Complaints per 1,000 units of activity
2016/17	96	0.30
2017/18	87	0.27
2018/19	98	0.27
2019/20	90	0.32
2020/21	81	0.34
2021/22	78	0.27
2022/23	137	0.48
2023/24	115	0.39
2024/25	116	0.29
2025/26	**176**	**0.56**

Summaries of examples of learning from complaint:

Across the year, several important learning actions were taken in response to complaints, leading to improvements in communication, information sharing, patient experience and safety.

Improving consent and clinical information

- The Cardiothoracic Surgery team updated its consent information to clearly explain the risk of prominent scarring, including the increased risk for children with Trisomy 21, ensuring families are fully informed before surgery.
- Information about fetal testing was strengthened through updated clinic reports, enhanced staff training, and a review of website content to provide clearer and more accurate guidance for families.

Improving consent and clinical information

- Complaint response letters now include information about the Ombudsman's timescales and where families can access further guidance.
- For referrals to Clinical Genetics, information given to parents has been improved to better explain the reason for referral and what to expect at appointments.

Enhancing personalised care and reasonable adjustments

- Additional training has been delivered, with support from the Learning Disability Team, to improve staff understanding of individual needs, communication strategies and the importance of reasonable adjustments.
- Processes for identifying and responding to patients requiring adjustments have been reviewed to ensure more consistent and person-centred care.

Improving family accommodation safety and information

- Feedback mechanisms in family accommodation have been strengthened through posters and QR codes, encouraging families to share concerns more easily.
- Booking processes, welcome information, and internal handovers have been updated to better identify young children and ensure appropriate facilities are available.
- Out of hours guidance and escalation processes have been reviewed to improve support and safety for families.

Strengthened monitoring of patients awaiting appointments or treatment.

The 'No Future Activity' report is now reviewed monthly at Directorate Board level, with additional oversight from the Deputy General Manager through monthly meetings with service managers to ensure timely follow up and improved patient safety.

*

Friends and Family Test 2025-26

The Friends and Family Test (FFT) is a vital feedback mechanism that supports the principle that people who use NHS services should have the opportunity to share their experiences. Listening to the views of patients and their families helps us to understand what is working well, identify areas for improvement and inform service development.

FFT invites patients and their families to provide feedback on the services they have received, offering a range of response options to capture their experience.



Between April 2025 and March 2026, GOSH received 21,617 FFT comments, including feedback from International Private Care (IPC) patients. During this period, the Feedback Team successfully adapted the existing feedback software to enable the IPC team to collect the mandatory dataset required by the Private Healthcare Information Network (PHIN), avoiding the need to procure additional systems.

The FFT Artificial Intelligence (AI) project (phase 1) is now complete, representing a pioneering initiative for GOSH. The AI tool automatically applies sentiment analysis and thematic categorisation to FFT comments, enabling more efficient insight.

Frontline teams are using interactive dashboards to identify key themes, support timely resolution of issues, and drive service improvements.

To enhance the accuracy of the AI tool, the Patient Experience Team has manually processed over 33,259 comments, with ongoing input continuing to refine and strengthen the FFT model's performance.

Detail of political and charitable donations

The Trust did not make any political donations during 2025/26.

Statement on the Better Payment Practice Code

The Trust has registered its commitment to following the Prompt Payment Code.

The Trust maintained its Better Payment Practice Code performance for non-NHS creditor payments and achieved payment within 30 days of 74% of non-NHS invoices: 84% measured in terms of number and 87% by value. (73% number and 81% value in 2024/25).

Better payment practice code 2024/25	Number	£000
Non-NHS		
Total bills paid in the year	72,945	332,402
Total bills paid within target	61,109	288,630
Percentage of bills paid within target	84%	87%
NHS		
Total bills paid in the year	2,050	48,292
Total bills paid within target	976	23,698
Percentage of bills paid within target	48%	49%
Total		
Total bills paid in the year	74,995	380,694
Total bills paid within target	62,085	312,328
Percentage of bills paid within target	83%	82%

Income from the provision of goods and services

The Trust has met the requirement in section 43(2A) of the National Health Service Act 2006 (as amended by the Health and Social Care Act 2012), which requires that the income from the provision of goods and services for the purposes of the health service in England must be greater than its income from the provision of goods and services for any other purposes.

Working with partner and stakeholder organisations

Great Ormond Street Hospital Children's Charity (GOSH Charity)

Great Ormond Street Hospital Children's Charity (GOSH Charity) is an essential partner for the hospital, providing significant support through fundraising and corporate partnerships. The Charity enables the redevelopment of buildings, acquisition of new equipment, support for new systems, and funding for paediatric research at the hospital and the UCL Great Ormond Street Institute of Child Health. This support helps enhance the patient experience.

In 2025/26, the Charity continued to support the Trust to enhance services beyond core NHS provision, accelerating improvements in patient care, research and innovation, and the experience of children, young people and their families. This included support for targeted investment in technology, data and transformation. The Charity has continued to play a pivotal role in supporting the construction of the new Children's Cancer Centre. Their efforts have been instrumental in raising the necessary funds to create a state-of-the-art facility designed to provide holistic, personalised care for children with cancer.

Across 2025/26, governance arrangements ensured that charitable funding was aligned to the Trust's delivery plans and translated into tangible improvements for children and young people.

North Central London Integrated Care System

During 2025/26, Great Ormond Street Hospital (GOSH) was part of the North Central London (NCL) Integrated Care System (ICS) footprint and worked closely with NCL ICS partners to enhance service delivery and improve patient outcomes. Our staff contributed to strategic planning groups with the NCL ICS and commissioners. From 1 April 2026, the North Central and Northwest London Integrated Care Boards (ICBs) will be abolished, and a new West and North London ICB will be established; from that date, GOSH will work within the West and North London ICB footprint.

North Central London (NCL) Start Well Programme

The North Central London (NCL) Start Well transformation programme continued during 2025/26. Led by NHS North Central London Integrated Care Board on behalf of the local health and care system, the programme reviewed maternity, neonatal and children's surgical services across the area, with the aim of improving quality, outcomes and long-term sustainability.

The Start Well programme has involved several years of partnership working and extensive engagement with patients, staff and partners. Its aim is to improve service quality and outcomes, with a shared ambition across the health and care system to give babies and children the best start in life and improve outcomes for pregnant women and people.

GOSH supported the programme through clinical engagement and staff involvement, while continuing to emphasise the importance of protecting specialist tertiary and quaternary capacity for children with rare and complex conditions from across London and the rest of the UK.

During 2025/26, formal decisions were taken on key elements of the programme. Recommendations on the future configuration of maternity and neonatal services in North Central London were agreed in March 2025 by NCL ICB and NHS England Specialised Commissioning, and recommendations on proposed changes to children's surgical services were agreed in September 2025. Detailed implementation planning is now under way across the system, and services continue to operate as usual unless families are advised otherwise.

The NCL ICB Board approved the NCL Start Well Paediatric Surgery Decision-Making Business Case on 30 September 2025, setting out a revised model for the delivery of paediatric surgical services across North Central London. Under the new model, planned inpatient surgery for young children will be concentrated at Great Ormond Street Hospital (GOSH) and UCLH, with day-case surgery for this cohort delivered at UCLH.

For emergency care, young children, primarily those under three years of age, will be transferred from their local acute hospital to designated specialist centres, including West London Children's Healthcare (St Mary's Hospital and Chelsea and Westminster Hospital) and The Royal London Hospital. These sites already provide specialist emergency surgical care for young children and will continue to do so under the new arrangements. Emergency ENT surgery will continue to be undertaken at GOSH and UCLH where clinically appropriate. GOSH will also continue to provide care for children who are medically and surgically complex, are high risk, are already under its care, or are newborn babies.

The North Thames Paediatric Network is supporting the NCL Start Well Paediatric Surgery Programme to establish a paediatric surgery emergency referral hub, agreeing systems and processes to ensure the prompt identification of, and referral to, the right surgical centre for each child based on their age and clinical presentation.

GOSH continues to contribute to working groups and the Start Well Programme Board.

University College London (UCL) Partners and UCL Health Innovation

UCL Partners Health Innovation has been an important partner to GOSH, significantly contributing to advancements in healthcare technology and patient care. In 2025/26, the emphasis on innovation remained strong, particularly through collaborative initiatives that leverage cutting-edge technologies and research. This partnership aims to implement novel solutions, enhance clinical practice and improve patient outcomes. The ongoing focus on innovation underscores a shared commitment to transforming healthcare and addressing the needs of patients and their families. We are also deepening and formalising the partnership and collaboration.

North Thames Genomic Medicine Service

The North Thames Genomic Medicine Service and GOSH, partnered with Futures for All, the UK's leading social mobility charity. In 2025, they delivered two virtual work experience sessions to 103 state-educated young people. The students learned more about genomics as a field in the NHS and gained practical clarity on next steps in a scientific career. 100% of the students said following their placement they have a better understanding of what skills and qualities employers are looking for.



Students learning more about genomics

Children's Hospital Alliance

The Trust continues to work collaboratively with the Children's Hospitals Alliance (CHA) to improve outcomes for children and young people through shared insight, collective action and system-wide influence.

A central strength of the partnership is its ability to enable practical, data-driven learning across organisations. This includes benchmarking across operational, financial and clinical areas, alongside regular forums bringing together clinical, operational and research leaders. These approaches support member Trusts to understand variation, inform decision-making and improve services. Work on fragile and highly specialised services has been particularly valuable in reducing professional isolation and strengthening collaboration between centres delivering low-volume, high-complexity care.

The CHA has also strengthened its role as a collective voice for children's services, contributing evidence and insight to national policy. This year included engagement with the Children's Commissioner on children experiencing prolonged hospital stays, informing a national report published in March 2026.

Through collaboration and shared intelligence, key system challenges were identified, including gaps in community provision, social care and care coordination. This work highlighted the growing complexity of children's health needs and the importance of more joined-up models of care.

Federation of Specialist Hospitals

During 2025/26, the Trust continued to play a significant role within the Federation of Specialist Hospitals (FSH), working collaboratively with partners across the NHS to influence national policy, strengthen specialist services and support shared learning across the system.

A central focus of this partnership has been enabling system-wide learning, ensuring that insights from specialist providers inform national decision-making. Through engagement with NHS England (NHSE), the Department of Health and Social Care (DHSC), and ministerial stakeholders, the Federation has helped to build recognition of the contribution of specialist hospitals to quality, productivity and innovation. This has included promoting the systematic use of specialist expertise to support improvement across the wider NHS.

An emerging area of focus has been in data, digital and artificial intelligence, supporting learning both within the Federation and across the NHS. Recognised as being at the forefront of research and innovation, the Trust has provided powerful case studies to shape emerging policy. By aligning with other trusts and supporting engagement with national initiatives including the emerging Health Data Research Service, we are contributing to building a more connected, learning-focused research ecosystem – from the local through to the national level.

European Children's Hospitals Organisation (ECHO)

International collaboration continues to be an important part of the Trust's approach to improving outcomes for children and young people, with ECHO providing a key platform for shared learning, innovation and collective influence across Europe.

Over the past year, the Trust has played an active role within this network of leading children's hospitals, contributing to the exchange of expertise, development of joint initiatives and collective progress on shared challenges.

A key area of progress has been the development of collaborative data and research infrastructure through the Paediatric Health Data Space (PHDS). This builds on the PHEMS programme, a European multi-partner initiative funded through Horizon Europe and UK Research and Innovation. Together, this work is establishing a secure, federated and privacy-preserving model for sharing paediatric health data across children's hospitals. It will enable benchmarking, research and innovation at scale, helping to address long-standing challenges in paediatrics such as small datasets and fragmented information. Alongside this, ECHO working groups across areas such as patient experience,

North Thames Paediatric Network

The North Thames Paediatric Network (NTPN) is an NHS England funded network for children and young people cared for by 24 hospitals across three Integrated Care Systems with pathways into the East of England. The network also links with adult hospital sites for transition and specific clinical pathways which include adult services. The network is hosted by GOSH and includes a core network team working with NHS clinicians drawn from across the member hospitals. NTPN delivers Operational Delivery Network (ODN) functions in line with national network service specifications for paediatric critical care, surgery in children, paediatric cancer, teenage and young adult cancer, and the One Heart congenital heart disease network (across fetal, paediatric and adult populations). In addition, NPTN delivers specific workstream programmes aligned with commissioner priorities / additional funding.

The network works to ensure smooth pathways of care for children and young people bridging barriers between providers to support best practice. This has included reviews of emergency departments across north-east and north-central ICBs, work supporting patients with social, emotional and mental health needs presenting to acute care, facilitating a network of critical care units and support to level 2 units, a pilot programme to support patients with epilepsy around their mental health, and delivery of a pilot programme for Martha's Rule.

The network continues to deliver a strong education function with ongoing core programmes packages in each of the ODNs delivering training to around 5000 professional learners across 28 education offers. More information on the Network can be found at www.ntpn.co.uk.

International Precision Child Health Partnership (IPCHiP)

The International Precision Child Health Partnership (IPCHiP) is a global collaboration to improve child health through genomics and clinical informatics. It brings together paediatric and genomics experts to improve diagnosis, support personalised treatment, and identify new therapeutic targets for children worldwide. Gene-STEPS, the first project delivered through IPCHiP, evaluated rapid genome sequencing (rGS) for children with newly diagnosed epilepsy. The teams confirmed that rGS was feasible across four countries and health systems using a standard blood test and provided a genetic diagnosis for 43% of children within three weeks. For 98% of children who received a genetic diagnosis, the findings significantly impacted clinical management, including informing the choice of antiseizure medication.

Other Commercial Partnerships

ViroCell Biologics

ViroCell continues to invest in developing novel technology platforms to provide treatments for patients and innovators. This partnership continues to address the global bottleneck for viral vector which is the crucial starting material in manufacturing gene therapies for clinical trials.

Over the last year, ViroCell has made 3 gene therapy products in our Cell and Gene Therapy Service facility, based in the ZCR GMP facility. Importantly, these products have been used in clinical trials led by principal investigators from the UCL Institute of Child Health. The collaboration with ViroCell will continue for another 3 years.

Overall, the Cell and Gene Therapy Service has had its busiest year for the manufacture of products, since its creation over 20 years ago.

Roche Products Ltd

In February 2022, GOSH announced a five-year collaboration with Roche Products Ltd to help us understand how we can combine our expertise across the two organisations to innovate with data science and AI and identify better ways to care for children and young people with rare and complex diseases.

The GOSH Clinical Insights Unit (CIU) that was created as part of this initiative to deliver data insights to the organisation, has now been incorporated into the Hospital's Data & Analytics department under the CDO as part of business as usual for the Trust. The team have delivered 12 projects this year including: a maturing 'Team Health' dashboard comprising part of a CQC review and cardiac flow analytics to support surgical activity. We are currently exploring how we scale these learnings to other NHS hospitals as part of the NIHR Healthtech Research Centre in Paediatric and Child Health.

We continue to build a comprehensive cancer dataset to deepen our understanding of the outcomes for children with cancer and facilitate access to innovative cancer treatments. We are also establishing a robust pipeline to demonstrate how data can be used to drive clinical decision making in the oncology multi-disciplinary team meeting in a seamless way using our GOSH PICTURE tool.

Arcturis

In September 2021, GOSH announced a five-year non-exclusive agreement with Arcturis, a real-world health data company, to analyse electronic health records data to help develop and discover new medicines and treatments, without sharing any confidential identifiable patient information.

By curating deep, enriched real-world data into research-ready datasets, the purpose of the research agreement is to identify patterns and insights that have the potential to improve clinical trials, better understand diseases, and accelerate the discovery of new medicines and treatments that will improve the health and care of our communities.

This work has continued at pace, with research collaborations facilitated by the partnership and further understanding of how we can use data to support new treatments in a safe and responsible way that is acceptable to patients and families. This work has led to the creation of the Data Partnerships Committee to ensure governance in this area of work.

Tortus AI Ltd

In 2023, GOSH signed an Innovation contract with Tortus, a UK-based AI start-up company, to develop an AI tool using ambient voice technology and to run a comprehensive evaluation of the tool across our outpatient clinics. The evaluation aimed to determine whether the tool could "free" clinicians from their keyboard, reduce admin burden for clinicians while maintaining high quality documentation, enhance patient-clinician interactions during consultations and increase the number of patients that we can see in our out-patient clinics. This development work has gone hand-in-hand with the creation of our AI principles, to ensure AI delivery is managed in a safe way with stakeholder engagement. Further information can be found on pages 32-33.

Leucid Bio

GOSH works with Leucid Bio, a biotechnology company, and provides quality assurance services required for manufacture of their gene therapy product, called LEU011. LEU011 is a type of CAR T-cell therapy which reprogrammes immune cells to recognise and destroy cancer cells. The company's therapy has a particular structure on the cell surface that has been shown through early-stage research to work more effectively at targeting cancers than other types of CAR T-cell therapies. The safety and clinical activity of this product is now being evaluated through a multi-centre trial called AERIAL where Leucid Bio have treated 8 patients over the last year.

The Royal Marsden Epic Partnership

In October 2021, a collaboration was formed to work with The Royal Marsden NHS Foundation Trust on the shared Epic Electronic Patient Record (EPR) system. Epic was successfully deployed across The Royal Marsden in March 2023. The Connect team, supporting both organisations, has continued to share skills and expertise to optimise the system for staff and patients. Further information can be found on page 33.

Disclosure of information to auditors

The Trust Board directors who held office at the date of approval of this annual report and accounts confirm that, so far as they are each aware, there is no material audit information of which the Trust's auditors are unaware. Each director has taken all the steps they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Trust's auditors are aware of that information. The directors consider this annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for patients, regulators and stakeholders to assess the NHS foundation trust's performance, business model and strategy.



Karl Munslow Ong
Chief Executive
25 June 2026



Statement of chief executive's responsibilities as the accounting officer of Great Ormond Street Hospital for Children NHS Foundation Trust

The NHS Act 2006 states that the chief executive is the accounting officer of the NHS foundation trust. The relevant responsibilities of the accounting officer, including their responsibility for the propriety and regularity of public finances for which they are answerable, and for the keeping of proper accounts, are set out in the NHS Foundation Trust Accounting Officer Memorandum issued by NHS England.

NHS England has given Accounts Directions which require Great Ormond Street Hospital for Children NHS Foundation Trust to prepare for each financial year a statement of accounts in the form and on the basis required by those Directions. The accounts are prepared on an accruals basis and must give a true and fair view of the state of affairs of require Great Ormond Street Hospital for Children NHS Foundation Trust and of its income and expenditure, other items of comprehensive income and cash flows for the financial year.

In preparing the accounts and overseeing the use of public funds, the Accounting Officer is required to comply with the requirements of the Department of Health and Social Care Group Accounting Manual and in particular to:

- observe the Accounts Direction issued by NHS England, 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 NHS Foundation Trust Annual Reporting Manual (and the Department of Health and Social Care Group Accounting Manual) have been followed, and disclose and explain any material departures in the financial statements
- ensure that the use of public funds complies with the relevant legislation, delegated authorities and guidance
- confirm that the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for patients, regulators and stakeholders to assess the NHS foundation trust's performance, business model and strategy and
- prepare the financial statements on a going concern basis and disclose any material uncertainties over going concern.

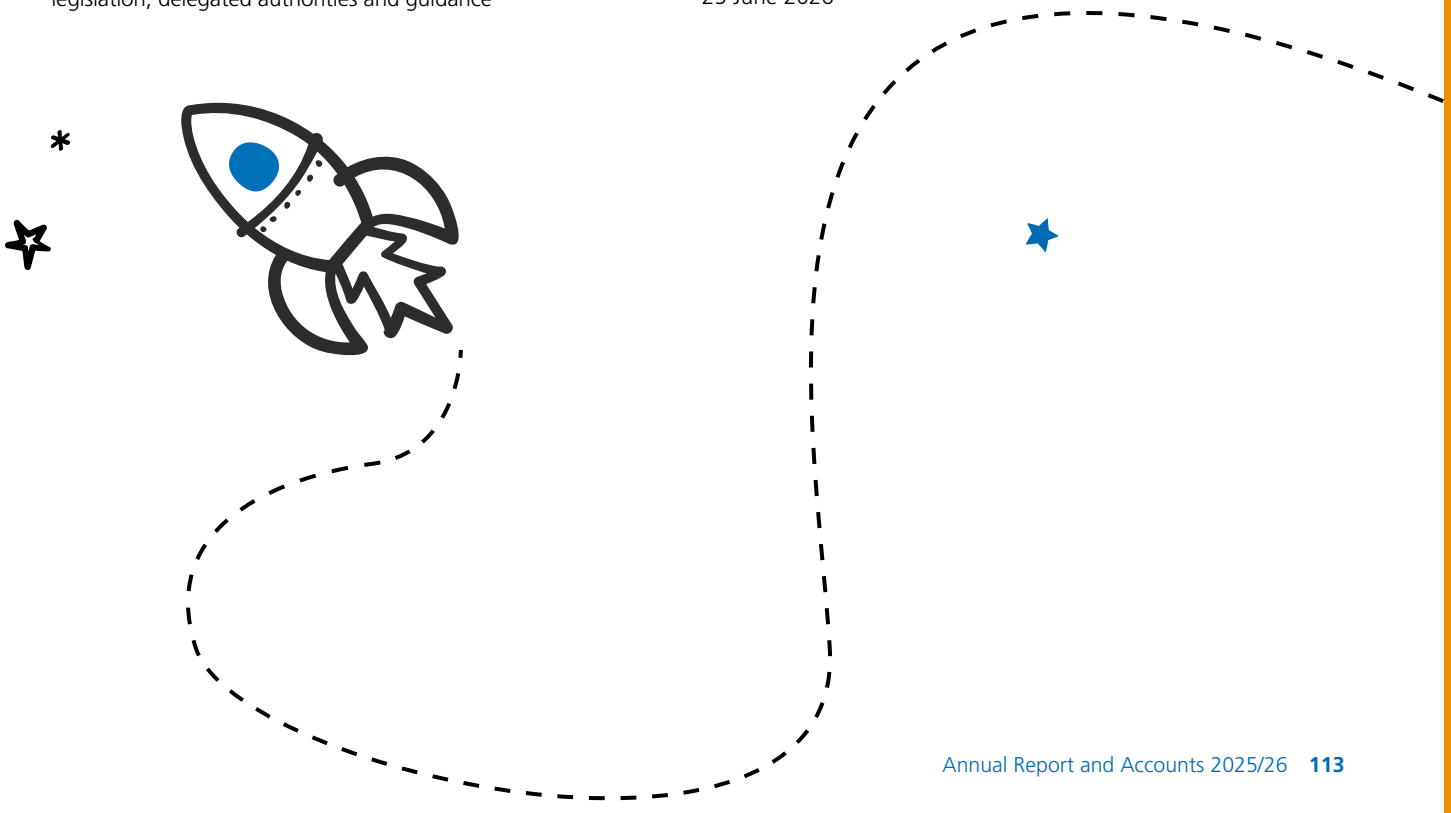
The accounting officer is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the NHS foundation trust and to enable them to ensure that the accounts comply with requirements outlined in the above-mentioned Act. The Accounting Officer is also responsible for safeguarding the assets of the NHS foundation trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As far as I am aware, there is no relevant audit information of which the foundation trust's auditors are unaware, and 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 entity's auditors are aware of that information.

To the best of my knowledge and belief, I have properly discharged the responsibilities set out in the NHS Foundation Trust Accounting Officer Memorandum.



Karl Munslow Ong
Chief Executive
25 June 2026



Audit Committee Report

Introduction from the Chair of the Audit Committee

II am pleased to present the Audit Committee's report on its activities during the year ending 31 March 2026. The Audit Committee is a non-executive committee of the Trust Board with delegated authority to review the establishment and maintenance of an effective system of integrated governance, risk management and financial and non-financial internal controls to support the achievement of the organisation's objectives.

Key responsibilities of the committee include consideration of non-clinical risks and their associated controls, monitoring the integrity of the Trust's annual report and accounts and the effectiveness, performance, and objectivity of the Trust's external and internal auditors. The committee is also required to satisfy itself that the Trust has adequate arrangements for countering fraud, business continuity, managing security and ensuring the staff of the Trust may raise concerns.

The Audit Committee was composed of three independent non-executive directors between 1 April 2025 and 31 March 2026. I am a qualified accountant, and Suzanne Ellis has recent and relevant financial experience. I would like to say thank you to Camilla Kingdon, Non-Executive Director who sat on the committee between 1 January 2025 – 11 March 2026. Adam White, Non-Executive Director joined the committee on 12 March 2026. Attendance at the meeting is reported on page 99. The committee was quorate for all meetings and covered all areas of its remit outlined in its terms of reference.

The committee met four times over the financial year, generally prior to Trust Board meetings so that optimum collaboration with the Board is maintained.

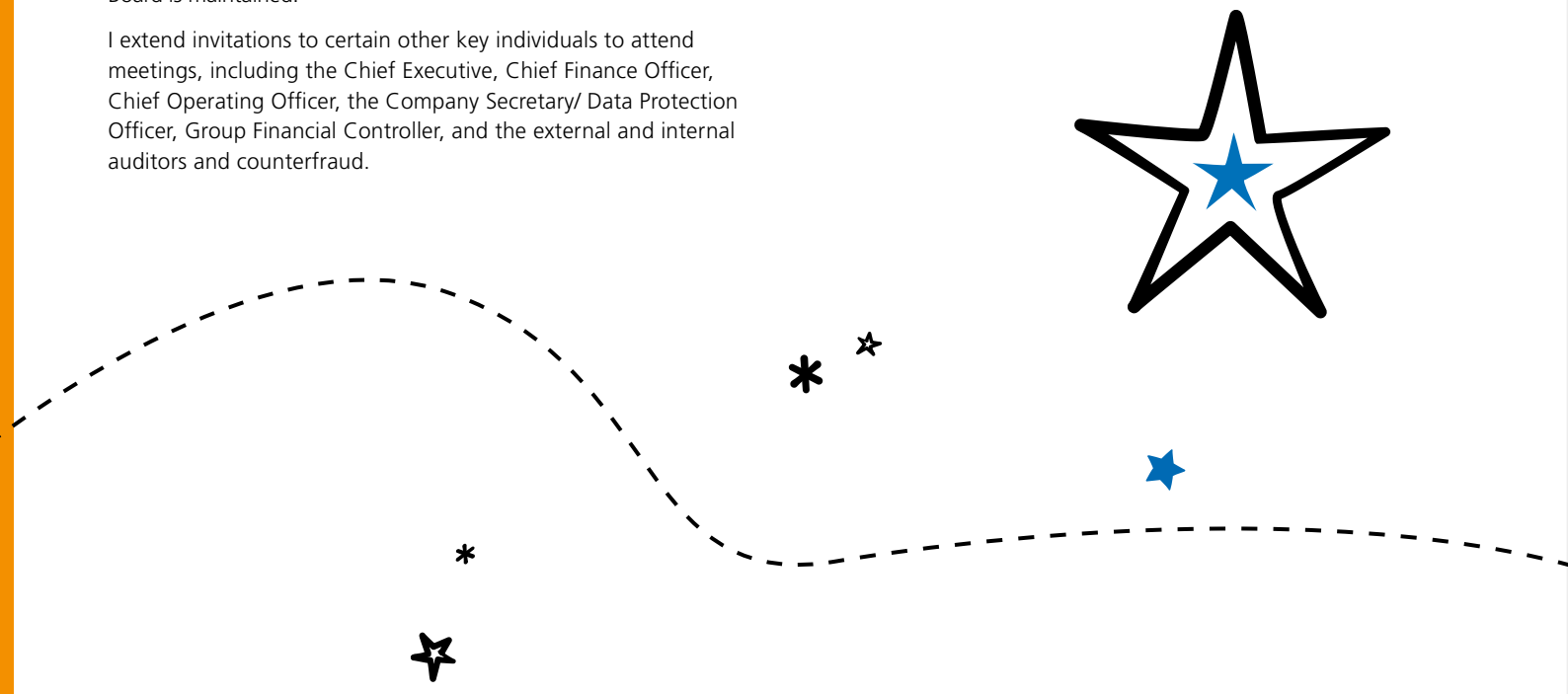
I extend invitations to certain other key individuals to attend meetings, including the Chief Executive, Chief Finance Officer, Chief Operating Officer, the Company Secretary/ Data Protection Officer, Group Financial Controller, and the external and internal auditors and counterfraud.

I am satisfied that the committee was presented with papers of good quality, in a timely fashion, to allow due consideration of the subjects under review. I am also satisfied those meetings were scheduled to allow sufficient time to enable a full and informed debate. Agendas were pre-agreed with me in discussion with the Chief Finance Officer and Company Secretary. Each meeting is fully minuted and summaries of the matters discussed at each meeting are reported to the Trust Board and Council of Governors.

The committee rotates the format of its effectiveness reviews and conducts self-assessments every other year. This year it conducted a desktop review of effectiveness of its work and a survey of all members, attendees and observers. The findings were positive in relation to administration and management of the meeting, with no recommendations raised.

The committee welcomed Governors from the GOSH Council of Governors to observe committee meetings and discuss items with myself and the other NED members at the close of the meetings. Their observations were insightful in relation to the way the committee operates and the topics it considers and discusses.

During the year, the Audit Committee discharged its duties as outlined in its Terms of Reference. This report highlights key areas considered by the Committee throughout the year and a summary of items discussed is provided:



June	• Oversight of the Board Assurance Framework, including updates from the Risk Assurance and Compliance Group and deep dive reviews of BAF Risk 4: Integrated Care System and BAF Risk 5: Unreliable Data. • Consideration of emergency planning and business continuity arrangements, including pandemic preparedness and compliance monitoring. • Review of Internal Audit progress report and the Head of Internal Audit Opinion for 2025/26. • Consideration of internal audit findings covering reporting culture and the Data Security and Protection Toolkit. • Oversight of action tracking and assurance that remaining overdue actions were being appropriately managed. • Review of non audit work undertaken, noting that none had occurred. • Review of the Local Counter Fraud Specialist Annual Report and approval of the Counter Fraud Plan for 2025/26. • Receipt of assurance regarding compliance with the Bribery Act 2011. • Review of arrangements for raising concerns (Freedom to Speak Up), including effectiveness, culture and feedback mechanisms.
October	• Review of BAF Risk: Climate Emergency, including sustainability initiatives and progress against TCFD requirements, resulting in a reduction of the net risk score. • Update on BAF Risk: Cyber Security, including joint working with partner Trusts, threat intelligence sharing and learning from a cyber crisis simulation exercise. • Consideration of internal audit findings covering: • Data quality and patient safety reporting, including Duty of Candour documentation and incident review timeliness. • Financial governance within research and innovation and International and Private Care. • NHS income arrangements, including implications of the move to block contracts. • Consideration of the final External Audit Annual Report and Value for Money conclusion for 2024/25. • Review of Internal Audit progress and action tracking, including an increase in reported overdue actions following a change in reporting methodology. • Review of Local Counter Fraud progress, including increased staff awareness and referral volumes. • Consideration of conflicts of interest management, particularly in research and highly specialised clinical roles. • Review of procurement waivers, including increased usage and the introduction of revised Standing Financial Instructions to strengthen control and value for money.
January	• Oversight of the Board Assurance Framework (BAF), including approval of a revised BAF template and recommendation to merge strategic, operational and system risks into a single Strategic Delivery risk. • Review of compliance with the Trust's Risk Management Policy and progress in strengthening enterprise wide risk governance and risk appetite. • Consideration of internal audit findings covering: • Better Value Programme • Supply chain management • Workforce controls (bank and agency staffing) • Review and approval of revised IFRS 9 bad debt provisioning methodology. • Approval of proposed accounting policies as part of the year end process. • Consideration of the value and drivers of clinical negligence claims and associated risk management. • Consideration of the External Audit initial risk assessment and progress update. Review of Local Counter Fraud progress, including referral volumes, case management and effectiveness of arrangements.
March	• Oversight of the Board Assurance Framework, including principal risks for the Annual Governance Statement • Independent assurance over the Children's Cancer Centre programme, including governance, transformation delivery and interface with GOSH Charity • Oversight of the Better Value Programme and delivery risks • Consideration of financial sustainability, including International and Private Care activity • Approval and monitoring of the Internal Audit Plan and progress against recommendations • Consideration of internal audit assurance opinions across finance, data, governance and risk management • Oversight of counter fraud arrangements and approval of the Counter Fraud Plan • Review of the External Audit Plan and progress against delivery timelines • Annual review of Audit Committee effectiveness

Key areas of focus for the Audit Committee during 2025/26

Board Assurance Framework (BAF) and risk management

The Committee reviewed the BAF throughout the year, including risk statements, controls, assurances, and residual risk scores. Deep dives were undertaken into key risks. A six monthly review of compliance with the Risk Management Policy highlighted improvements in risk escalation and mitigation planning.

Whistle-blowing processes

The Committee oversees arrangements enabling staff to raise concerns confidentially about illegal, unethical, or improper conduct. Reports may be made via management channels or the Freedom to Speak Up Guardian. Annual assurance was received on the robustness of Speak Up processes and the nature and resolution of matters raised.

Further information about Freedom to Speak Up can be found on page 99.

Information Governance (IG) and Cyber Security

The Committee received updates on compliance with the Data Protection Act 2018 and UK GDPR 2019. Work is progressing to embed information governance responsibilities across the organisation rather than confining them to specialist teams.

The committee reviewed the development of enhanced cyber security capability, including joint work with a partner London trust to strengthen shared threat intelligence and response. The Executive Team participated in a cyber crisis simulation, with learning now incorporated into incident planning. Internal Audit provided "significant assurance with minor improvement opportunities" on the Data Security and Protection Toolkit.

Financial governance

Financial governance was a major theme of the committee's work this year. The Committee reviewed:

- Financial controls, reporting processes, decentralised finance arrangements (including research, innovation, and international and private care), and the impact of block contracts on financial management.
- Liquidity and the ability to deliver the financial plan without compromising service delivery remained areas of focus.
- The Committee reviewed financial risks associated with geopolitical impacts on international referrals and supported the proposal to flex I&PC capacity while ensuring services could be re established if demand increased.

Better Value programme (cost improvements)

The Audit Committee's received the final internal audit report on the Better Value programme, reflecting that although foundational work had begun, further progress was necessary. The audit findings positioned Better Value not only as a financial initiative but as a cross organisational transformation requiring sustained leadership, visibility, and behavioural alignment to achieve long term benefits.

Level of debt provisions

The Trust's balance sheet as at 31 March 2026 includes a provision in respect of bad debt risk. Judgements in this area are largely related to:

- the timing of recognition of these provisions,
- the quantum recognised,
- the amount of debt write off in previous years, and
- a forward view of potential risks.

We reviewed and discussed with management the level of debt and associated provisions, calculated under the methodology in line with IFRS 9 using an evidence-based approach. The methodology was considered appropriate, though the Committee recognised the difficulty of predicting geopolitical issues that may influence future debt patterns.

Valuation of assets

In line with previous years, and as a result of the high degree of development of its estate, the Trust engaged an independent valuer to undertake a valuation of its land, buildings and dwellings at 31 March 2026 - this included all Trust properties held under freehold as well those held under leases. The judgements relate to the condition and the future life of these buildings, which can affect the net book value recorded on the balance sheet. We reviewed reports from management which explained the basis of valuation for all of its buildings, including the remaining life and rationale for any impairments associated with structural refurbishment expenditure. Valuations consider sustainability and environmental, social and governance (ESG) factors (where applicable) and reflect the risks associated with climate change and other key considerations. We also considered the auditor's views on the accounting treatment for these buildings and are satisfied the valuation of these properties in the financial statements is consistent with management intention and is in line with accepted accounting standards.

Children's Cancer Centre

The Committee received risk focused updates and considered the KPMG assurance review undertaken during the transition to a new delivery phase. KPMG concluded that the project is progressing as expected for its size and complexity, with strong commitment from GOSH teams and a positive relationship with the construction partner. The report highlighted areas for focus around transformation planning, risk management, and stakeholder engagement. The Finance and Performance Committee continues to oversee progress (see page 126), with the Audit Committee focusing on associated risk and assurance.

Financial reporting

The Committee reviewed the Trust's financial statements and determined how to position these in the annual report. We considered reports from management and the internal and external auditors in our review of:

- The quality and acceptability of accounting policies, including their compliance with accounting standards.
- Judgements made in preparation of the financial statements.
- Compliance with legal and regulatory requirements.
- The clarity of disclosures and their compliance with relevant reporting requirements.
- Whether the annual report as a whole is fair, balanced and understandable and provides the information necessary to assess the Trust's performance and strategy.

Significant financial judgements and reporting for 2025/26

Management is required to exercise judgement in a number of areas when preparing the annual accounts. The committee focuses on any significant areas of judgement that may impact the Trust's reported results and assesses and challenges, if necessary, whether these judgements are reasonable and appropriate. The committee also reviews the clarity and transparency of the related disclosures. The committee considered a number of areas where significant management judgements were taken which influenced the financial statements, including:

- Implications of an employment tribunal
- Claims arising from the orthopaedic review.

Throughout the year we identified the risks of financial misstatements through discussions with management and the Trust's external auditors. We satisfied ourselves that these risks had been appropriately addressed. Please refer to page 163 note 1.5 for details of the Trust's significant financial judgements.

Emergency planning

The Committee reviewed the Emergency Planning and Business Continuity Report 2025. A decrease in the percentage of plans formally "in date" reflected improved transparency around documentation gaps rather than reduced compliance. Several exercises had been undertaken, and new national guidance is shaping a refreshed approach to emergency preparedness.

Sustainability

The Committee received updates on climate related work, including AI enabled optimisation of energy systems, medicines sustainability initiatives, and the Born Green Generation project. The Committee concluded that material progress had been made and approved the reduction of the Climate Emergency BAF risk score from 16 to 12.

External audit

External audit services were provided by Ernst and Young LLP during 2025/26. The audit and non-audit fees are set, monitored, and reviewed throughout the year and are included in note X of the accounts.

Internal controls

Internal audit services were provided by KPMG LLP during 2025/26, covering both financial and non-financial audits according to a risk-based plan agreed with the Audit Committee. As outlined above, during the year, the committee focused on controls related to financial controls, risk management, fit and proper persons test, data quality, consultant job planning, workforce controls (bank and agency), better value programme and supply chain management. Action plans were put in place to address any issues in operating processes.

The Committee approved the audit plan and monitored progress and resource requirements, ensuring alignment with the BAF and organisational risks.

Counter fraud

KPMG LLP provided counter fraud services at the Trust during the year. The Committee reviewed the number of fraud and theft referrals—an increase interpreted as improved staff engagement and willingness to report concerns—and stressed the importance of timely investigation. The Trust received a green rating against all components of the Counter Fraud Functional Standard Return (CFFSR). The review of conflicts of interest processes was positive and made no recommendations.

Conclusion

The Committee has reviewed the content of the annual report and accounts and advised the Board that, in its view, taken as a whole:

- It is fair, balanced and understandable and provides the information necessary for stakeholders to assess the Trust's performance, business model and strategy.
- It is consistent with the Annual Governance Statement; head of internal audit opinion and feedback received from the external auditors and there are no matters the committee is aware of at this time that have not been disclosed appropriately.
- It is appropriate to prepare accounts on a going concern basis.



Gautam Dalal
Chair of the Audit Committee
25 June 2026











Quality, Safety and Experience Assurance Committee report

Introduction from the Chair of the Quality, Safety and Experience Assurance Committee

I am pleased to present the Quality, Safety and Experience Assurance Committee's (QSEAC) report on its activities during the year ending 31 March 2026. QSEAC is a non-executive committee of the Trust Board with delegated authority to assure the Board that the necessary structures and processes are in place to deliver safe, high-quality, patient-centred care and an excellent patient experience. The committee works in partnership with the Audit Committee and the People and Education Assurance Committee and ensures that systemic incidents and risks related to clinical care and patient experience are identified and adequately controlled.

During 2025/26 QSEAC focused on emerging areas of serious clinical risk facing the Trust and seeking assurance of the validity of data and processes through benchmarking and external review. At each meeting, the Chief Medical Officer and Chief Nurse presented assurance reports covering the areas pertinent to the committee for which they are accountable for delivery. The purpose of these reports is to provide assurance that the necessary systems are in place to deliver safe, high-quality patient-centred care and that risks are appropriately identified, escalated, and mitigated.

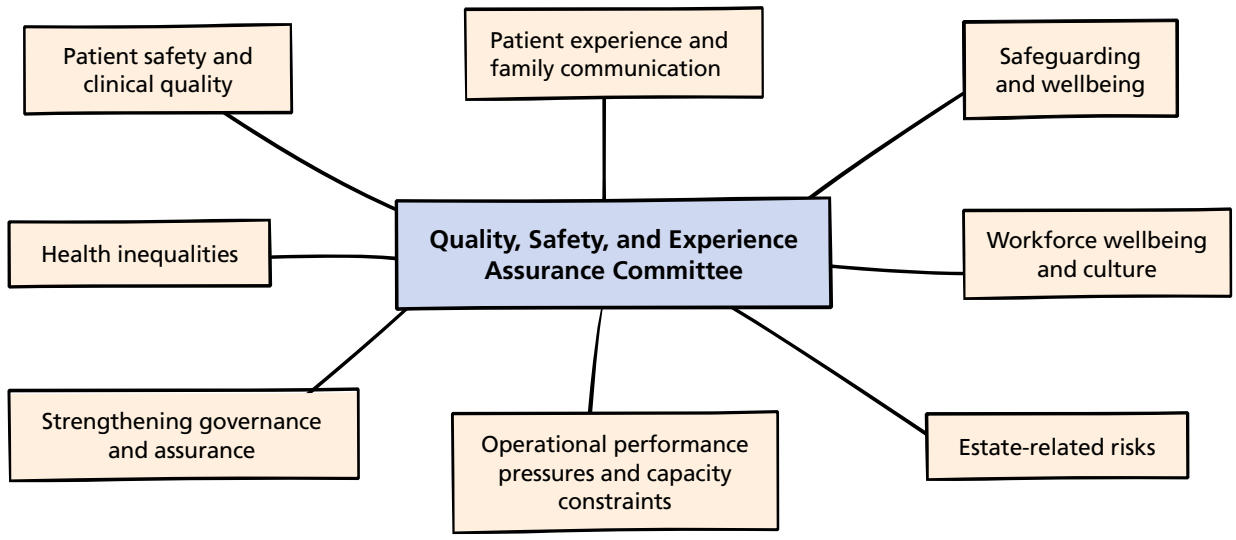
The committee welcomed the appetite of the senior management team to learn from issues identified internally and horizon-scan across a wide range of external sources to identify learning that is relevant to the Trust's activity. Throughout the year, based on findings from these reviews, the management team established plans to mitigate risk at a service and trust-wide level and, where necessary, invited in external experts for advice, benchmarking and to provide challenge on complex issues. The trust's commitment to emphasising patient experience and articulating the patient voice was noteworthy.

The committee is composed of three independent non-executive directors. Attendance at meetings is provided on pages XX. All meetings were quorate, and the committee covered all areas under its remit as outlined in the terms of reference. No material matters of concern were raised. In 2025/26 the committee met five times. Each meeting was fully minuted and summaries of the matters discussed at each meeting reported to the Audit Committee, People and Education Assurance Committee, Trust Board and the Council of Governors. Members of the Council of Governors observed QSEAC meetings throughout the year and provided insightful reflections on the items discussed the quality of the papers and the level of scrutiny of key issues.

The committee conducted a self-assessment effectiveness review during the year with contributions from members, attendees, presenters and the governors who had observed committee meetings. Overall, the survey results were positive, and respondents felt that the committee is working well, with recommendations around enhancing preparation of papers for the committee and the quality of reporting.

Quality, Safety and Experience Assurance Committee responsibilities

Key responsibilities of the committee include consideration of clinical risks and the effectiveness of their associated controls, seeking assurance of learning from incidents, complaints, horizon scanning and external reviews and investigations, and work to improve the experience of our patients and their families. The Committee requests assurance on scheduled matters as well as quality and safety issues arising during the year. We regularly conduct deep dives into areas of concern and/or good practice, and examples are outlined below.



May	• Reviewed patient safety and clinical governance, including PSIRF implementation and diagnostic incident analysis. • Discussed safeguarding and mental health pressures, with rising referrals for patients. • Discussed patient experience and communication, including FFT performance, PALS concerns and conflict-management work. • Received an update on infrastructure and infection control, covering ventilation, water safety and bloodstream infection performance. • Considered workforce and culture, including racism concerns and staff wellbeing challenges. • Reviewed equality impact of major savings schemes.
September	• Reviewed NHS England's 10-point plan for improving Resident Doctors' working lives and discussed strengthening wellbeing oversight and Board-level reporting. • Considered development of the paediatric bioethics service, including goals, governance and funding needs, supported by a task-and-finish group. • Noted rising complaints (60% increase) and safeguarding pressures, with positive CQC feedback on safeguarding and actions underway to improve Epic flagging • Discussed infection-control challenges • Reviewed operational performance (RTT, long waits, diagnostics improvement), • Welcomed CQC ratings • Noted progress in the Gender Service including rapid access, reduced vacancies and FFT results
November	• Reviewed progress with the Orthopaedic Improvement Programme patient review and received assurance on strengthened patient-safety leadership • Approved the updated Statement of Purpose for the relocated Children and Young People's Gender Service (London). • Considered the future direction of the Bioethics Service • Reviewed safeguarding redesign following consultation • Discussed infection-control challenges, • Reflected on the implications of the Penny Dash Report and the need for improved outcome-focused benchmarking. • Reviewed estates-related safety issues including ventilation improvements and strengthened ligature-risk assessments. • Deep-dived into Health Inequalities work
January Two meetings	• Reviewed progress with the Orthopaedic Improvement Programme patient review and outcomes of the review prior to publication. • Reviewed clinical quality and safety assurance, including CQC engagement and outcomes of the external cleft services review. • Reflected on patient experience and communication, covering sustained high complaint levels, healthcare transition issues and work to improve understanding of how to raise concerns. • Noted reduced temporary staffing without safety impact and continued modelling of workforce needs. • Received an update on infection prevention and control, including surgical site infection surveillance and benchmarking across the Children's Hospital Alliance. • Received an update on operational performance, with RTT improvements, reduced long waits, better clinical harm review compliance and a focus on clinic letter turnaround times.

Key areas of focus for QSEAC in 2025/26

Orthopaedic Service Review

During the year, the committee received regular updates on progress with the independent review of patients following findings reported by the Royal College of Surgeons into the practice of a surgeon at the Trust and the orthopaedic service. The Committee requested assurance around the coverage and delivery of the patient recall programme as well as the levels of harm identified and how the Trust was communicating with and supporting patients at this challenging time. Further information about the review can be found on page 22.

Estates compliance

The estate was an area of focus, offering significant opportunities to strengthen safety, infection control and operational resilience. Improvements to ventilation systems in areas such as the Sight and Sound Hospital, enhancements to water safety assurance processes and careful management of potential noise and dust associated with the Children's Cancer Centre development all reflect the Trust's commitment to proactively addressing infrastructure needs. The Committee welcomed the clear oversight and structured action planning in place, along with the emphasis on robust technical assurance to support a consistently safe and high quality environment.

Safeguarding

Safeguarding remained an important area of focus throughout the year, with rising referrals highlighting the Trust's increasingly proactive role in supporting children, families and staff with a wide range of social, mental health and wellbeing needs. These patterns reflected wider societal trends and underscored the value of the Trust's commitment to early identification and intervention. In response, the safeguarding team undertook a consultation and redesign process aimed at ensuring more equitable access and improving the service's ability to meet demand effectively. The Committee was encouraged by the progress made in strengthening training, particularly the significant improvement in Level 3 compliance, which received positive feedback from the CQC and was supported by more flexible and accessible training delivery.

Patient Experience

The Committee received reports at every meeting on the number of complaints and Patient Advice and Liaison Service (PALS) queries received as well as progress with the Friends and Family Test. A consistent theme across the year was the rise in concerns and complaints, which mirrored trends seen across London and highlighted opportunities for the Trust to further strengthen its approach to communication and engagement. Many of these concerns arose during periods of increased care complexity, including major service reviews such as the orthopaedic programme, and provided valuable insight into where additional support for patients, families and staff would be most beneficial. The Committee welcomed the proactive steps being taken to enhance staff communication skills, refresh policies to promote sensitive and compassionate interactions with patients and carers and introduce targeted improvements in high pressure areas such as outpatients.

Operational performance

Operational performance remained a core concern for the Committee from the perspective of the impact on delivery of safe, timely care. The Committee sought clearer reporting on the distribution of patients across prioritisation categories, recognising links between waiting times and broader health inequalities. These discussions illuminated the strain on capacity, the complexity of speciality pathways and the need for system-wide collaboration to address persistent performance gaps.

Health Inequalities

The Committee was pleased that GOSH's work to understand and respond to unequal access and outcomes was extensive, involving more than 150 staff across multiple workstreams. Key drivers under review included the social determinants of health, variability in appointment attendance and the potential for social prescribing to support families in complex circumstances.

Workforce

QSEAC explored several workforce-related areas that are central to sustaining safe, high-quality care and supporting staff to thrive. The Committee welcomed the focus brought by NHS England's ten-point plan to enhance the working lives of Resident Doctors and used it as an opportunity to strengthen assurance around rota design, payroll processes, access to essential facilities and protected time for professional development. The Committee also considered the reflections of internationally educated nurses, whose insights into experiences of racism, housing pressures and workload challenges provided an important lens for improvement. These discussions reinforced the Trust's ongoing commitment to cultural transformation and the continued momentum behind its antiracism and wellbeing programmes.

Providing consistent quality care

The Committee sought assurance around the quality of care within specific specialities and areas of the Trust. Examples included:

- Mental Health: QSEAC's oversight of mental health services focused on the growing complexity and rising demand evident across the organisation. The Committee reviewed and welcomed the new GOSH Mental Health Framework, highlighting the importance of achieving parity of esteem and ensuring children "wait well" through appropriate emotional-wellbeing support and signposting.
- Children and Young Persons Gender Service: The Children and Young People's Gender Service made strong early progress in recruitment, capacity and waiting times, with positive feedback from families and successful early implementation of the Friends and Family Test. The upcoming move to a permanent location and work towards establishing a patient portal were welcomed as steps that would enhance service accessibility.
- Bioethics Service: The development of a paediatric bioethics service with potential national reach was discussed at each meeting, with work underway to clarify governance structures, secure funding and ensure appropriate succession planning.

Governance and assurance

Governance and assurance continued to be an important area of strength and focus for the Committee. Regular updates on the Board Assurance Framework supported a clear and transparent view of key risks, including those relating to the consistent delivery of safe care, operational performance and estates compliance. As themes emerged from the Trust wide risk register, the Committee welcomed the opportunity to refine risk statements and explore where improvements might support future reductions in net risk scores, while maintaining the necessary rigour and evidence base required for responsible oversight.

The Trust's internal auditors reported to the Committee at each meeting where clinical related internal audit reports had been completed. They also reported on progress with closing relevant internal audit actions. The Committee received the following internal audit reports during the year:

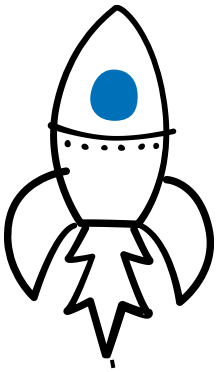
- Data Quality: Patient Safety Indicators: Partial Assurance with Improvements Required
- Risk Management/ Fit and Proper Person's Test: Significant assurance with minor improvements/ Significant assurance

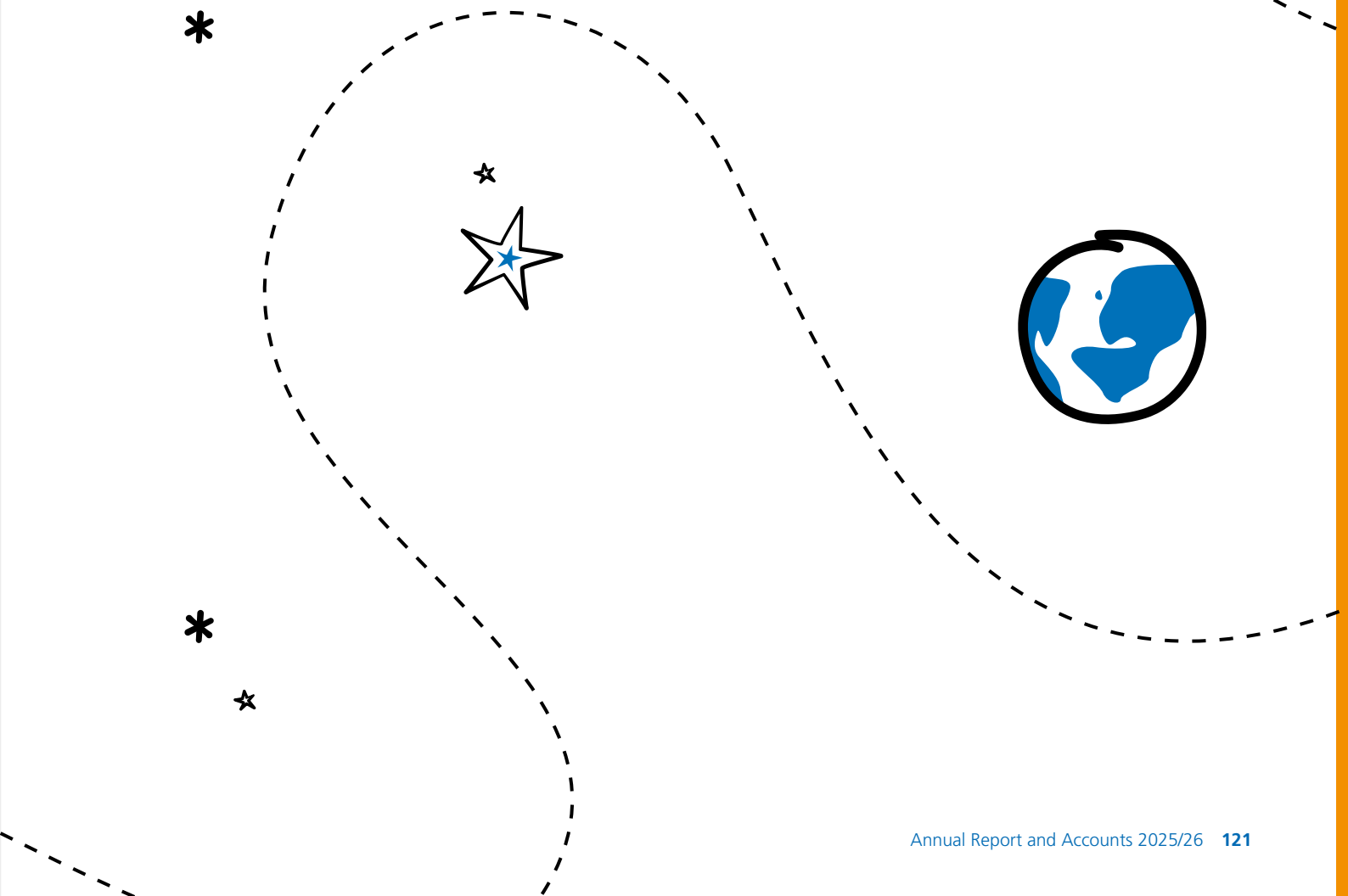
Conclusion

As Chair of the Quality, Safety and Experience Assurance Committee, I am satisfied the committee adequately discharged its duties in accordance with its terms of reference throughout 2025/26.



Camilla Kingdon
Chair of the Quality, Safety and Experience Assurance Committee
25 June 2026





People and Education Assurance Committee report

Introduction from the Chair of the Quality, Safety and Experience Assurance Committee

I am pleased to present the People and Education Assurance Committee's (PEAC) annual report, outlining the Committee's work during the year ending 31 March 2026. PEAC is a non executive committee of the Trust Board with delegated responsibility for providing assurance on workforce, education, culture and organisational development, ensuring that the Trust has the people, capability and learning environment required to deliver its strategic ambitions safely and sustainably.

The Committee works closely with the Audit Committee and the Quality, Safety and Experience Assurance Committee (QSEAC), recognising that workforce, education and culture are integral to quality, safety and patient experience. Throughout the year, PEAC has focused on ensuring that assurance is grounded in data, triangulated with staff experience, and informed by learning from both internal insight and external expectations.

In 2025/26 the PEAC met four times and remained quorate for all meetings. It covered all matters within its terms of reference, with no material concerns escalated to the Board. Governors observed meetings during the year and provided constructive feedback on the quality of discussion and the level of challenge.

The Committee is comprised of independent non-executive directors, with regular attendance from executive leads and senior managers. All meetings were quorate, and the Committee covered all areas under its remit as outlined in the terms of reference.

During 2025/26, the Committee maintained a strong focus on workforce sustainability, staff experience, leadership and culture, medical appraisal and job planning, nursing and education assurance, and progress against the Trust's refreshed People Strategy and values.

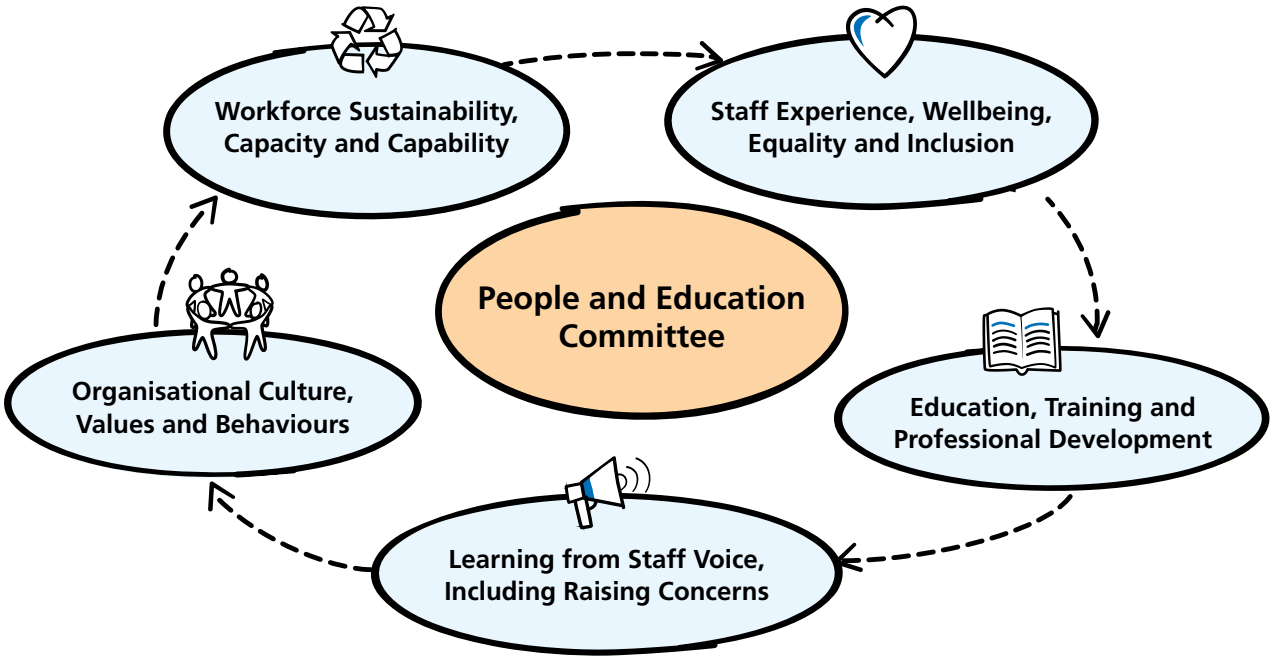
The Committee conducted a self-assessed effectiveness review during the year, with contributions from members, attendees, presenters and Governors who observed Committee meetings. Overall, the survey results were positive, and respondents reported that the Committee is working well. I am satisfied that the Committee has continued to operate effectively and to provide appropriate assurance to the Board.

As Chair of the People and Education Assurance Committee, I commend this report for the year 2025/26 to the Board.

People and Education Assurance Committee Responsibilities

The core responsibilities of the Committee include providing assurance to the Trust Board in relation to:

- Workforce sustainability, planning and performance, including recruitment, retention, sickness absence, vacancy rates and use of temporary staffing
- Organisational culture, including values, behaviours and leadership development
- Education and training assurance, including oversight of the GOSH Learning Academy and medical education
- Equality, diversity and inclusion, including statutory workforce standards and the anti racism programme
- Medical appraisal, job planning and professional regulation
- Learning from staff voice including speaking up, raising concerns and staff wellbeing



May	• Workforce metrics and nursing workforce assurance • A staff story which highlighted the experience of internationally educated nurses and the importance of inclusion, progression and support. • Progress against the publication of the anti-racism statement and timeline for the programme of work. • Assurance on GOSH Learning Academy programme. • Committee effectiveness review for 2025/26. • Staff survey update
September	• Received an update on Medical Job planning. • Noted assurance on medical appraisal. • Heard from the Legal Services on a wide range of complex legal frameworks and decisions, particularly those involving patients. • Received progress update against the People Strategy including the development of the refreshed Values and Behaviours and the Anti-Racism Statement. • Approved the GOSH Learning Academy Refreshed Strategy • Received progress updated against the Nursing Strategy
November	• Received the Diversity and Inclusion annual report. • Resident Doctors' Forum Chair and Guardian of Safe Working shared insights through lived experience and the implementation of the national 10-Point Plan. • Received assurance on Trust workforce metrics. • Received and considered the annual Nursing Report 2024-25. • Discussed raising concerns in the workplace (July – September 2025). • Welcomed an update on the Trust Medium Term Integrated Plan. • Deep dive on culture board assurance framework risk. • Received assurance on nursing workforce report. • Approved the approach to testing the effectiveness of assurance committees.
February	• Considered an update on progress against the People Strategy including the Trust Refreshed Values. • Powerful insight from Allied Health Professionals on their experience with the Trust including career pathway and priorities • Received assurance on the workforce metrics • Undertook a deep dive on GOSH Learning Academy (GLA), with a specific focus on assurance that the GLA programme remained on track. • Discussed raising concerns in the workplace (October – December 2025). • Reflected on the outcome of the Effectiveness Review of the Committee and discussed the updated workplan.

Key areas of focus for PEAC in 2025/26

Workforce sustainability and capability

Workforce assurance remained a central focus for the Committee throughout the year. PEAC reviewed workforce metrics at each meeting, including vacancy rates, turnover, sickness absence, temporary staffing usage and compliance with statutory and mandatory training. The Committee was encouraged by sustained strong performance against NHS England targets for temporary staffing, with significant reductions in agency and bank usage reported during the year.

The Committee consistently explored the relationship between workforce metrics, staff experience and organisational change, recognising the importance of supporting staff wellbeing during periods of pressure and transformation.

Personal Development Reviews (PDRs) were identified as a key enabler of both performance and learning, and the Committee noted the role of PDRs in embedding refreshed values and behaviours and strengthening line management capability.

Nursing workforce assurance

The Committee received regular Nursing Workforce Assurance Reports covering recruitment, retention, sickness, vacancy rates and safe staffing. These reports demonstrated improving retention, stabilising vacancy rates and continued focus on safe staffing establishment reviews.

The Committee recognised the importance of developing and retaining the existing nursing workforce, particularly in the context of paused international recruitment and reduced external hiring. Apprenticeships and internal progression routes were highlighted as valuable mechanisms for attracting and developing colleagues from global majority backgrounds and supporting long term workforce sustainability.

Staff stories

Committee members value hearing directly from staff, and there is a dedicated 'Staff Story' item at every meeting. During the year, the Committee heard staff stories from resident doctors, Allied Health Professionals, nursing, legal and internationally educated colleagues. These contributions provided powerful insight into lived experience and reinforced the importance of culture, inclusion and practical enablers such as accommodation and career development.

GOSH Learning Academy

Education and training assurance was a prominent theme throughout the year, with particular focus on the GOSH Learning Academy (GLA). The Committee received assurance that the GLA programme remained on track for both operational delivery and financial sustainability, with clear governance arrangements in place following its establishment as a standalone corporate directorate.

Value, behaviours and organisational culture

Progress against the People Strategy, including the refresh of the Trust's values and behaviours framework, was a consistent focus for the Committee. The Committee strongly supported the co-creation approach, recognising that meaningful cultural change depends on genuine engagement with staff, patients, families and stakeholders.

The Trust's anti racism programme and associated action plan were reviewed during the year. The Committee welcomed the co production of the anti racism statement with staff networks.

Diversity and inclusion

The Committee reviewed the Diversity and Inclusion Annual Report and noted continued progress against statutory requirements and People Strategy commitments.

The report draws on workforce data, Race and Disability equality insights, and contributions from teams, directorates and staff networks, aligned with the Seen and Heard Framework and the GOSH People Strategy 2023–2026. It also integrates the Anti-Racism Action Plan, demonstrating how targeted interventions are improving equity and belonging across the organisation. Improvements in the gender pay gap, Workforce Race Equality Standard (WRES) and Workforce Disability Equality Standard (WDES) metrics were welcomed, alongside the scaling of targeted development initiatives such as the RISE programme.

Raising concerns

Oversight of Freedom to Speak Up (FTSU), dignity at work and grievance processes formed a key part of the Committee's assurance role. The Committee noted increases in FTSU contacts during parts of the year, particularly during periods of organisational change, and explored the themes emerging from these cases. The Committee consistently emphasised the importance of feedback and visible learning from raised concerns, recognising that trust in speaking up processes is critical to a healthy organisational culture.

Learning as a Committee



A defining feature of PEAC's work in 2025/26 was its commitment to learning and continuous improvement. Building on the effectiveness review described earlier in this report, the Committee reflected on areas for development, including strengthening triangulation of assurance and improving how learning from staff stories is tracked and followed up. Agreed recommendations will be built into the forward workplan and tracked during 2026/27.

Governance and assurance

Throughout the year, PEAC increasingly focused on how assurance is provided; this includes regular updates on the Board Assurance Framework. The Committee was assured that risks within its remit were being appropriately managed and reviewed through established governance routes. PEAC contributed to Trust-wide planning through consideration of the Medium-Term Integrated Plan, ensuring that workforce and education implications were fully understood and aligned with strategic objectives.

Conclusion

As Chair of the People and Education Assurance Committee, I am confident that the Committee has provided effective oversight and assurance during 2025/26. The year has been characterised by sustained focus on workforce sustainability, culture and learning, underpinned by thoughtful challenge and a commitment to continuous improvement. Following our annual effectiveness review, we have also noted some recommendations which we will incorporate into 2026/27 workplan.

The Committee enters 2026/27 with a clear understanding of its role in supporting the Trust to learn, adapt and thrive, ensuring that its people remain at the heart of safe and high quality care.



Amanda Rajkumar
Chair of the People and Education Assurance Committee
25 June 2026



Finance and Performance Committee report

Introduction from the Chair of the Finance and Performance Committee

I am pleased to present the Finance and Performance Committee's (FPC) report on its activities during the year ending 31 March 2026. As a non-executive committee of the Trust Board, the FPC is responsible for providing assurance that the Trust has the necessary structures, processes and controls in place to maintain financial sustainability, manage major investment decisions, and monitor operational performance in support of high quality, patient centred care.

The Committee works closely with the Audit Committee and the Quality, Safety and Experience Assurance Committee (QSEAC), recognising the interdependence between financial, operational and clinical performance. The FPC also maintains close alignment with the People and Education Assurance Committee, particularly where workforce and financial considerations converge.

During 2025/26, the Committee oversaw a year of significant financial and operational challenge for the Trust. Against a backdrop of sustained sector wide deficits, workforce pressures, changes in national planning expectations and volatility in traditional income streams, the Committee concentrated on seeking assurance that the Trust was responding with clarity, realism and discipline. In doing so, the Committee welcomed the senior management team's commitment to strengthening planning assumptions, enhancing performance oversight, and engaging external expertise to provide additional challenge and benchmarking where appropriate.

The Committee comprises three non-executive directors, the Chief Executive, Chief Operating Officer and the Chief Finance Officer. Full attendance details are provided on pages 56-60. All meetings were quorate, and the Committee discharged the responsibilities set out in its terms of reference.

The Committee met nine times during the year, including extraordinary sessions convened to scrutinise specific elements of the Medium-Term Financial Plan (MTFP). Each meeting was fully minuted, and summaries were reported to the Trust Board and Council of Governors. Governors regularly observed the Committee's meetings and provided valuable reflections on the clarity and quality of reporting, the balance of discussions, and the overall level of scrutiny.

A self-assessment of Committee effectiveness was undertaken during the year, drawing on feedback from Committee members, executive attendees, presenters and governors. Overall feedback was positive, reflecting a strengthened approach to oversight and identifying opportunities to better support presenters to deliver more succinct, assurance-focused reports, alongside strengthened post-implementation reviews of major projects.

As Chair of the Finance and Performance Committee, I commend this Annual Report for the year 2025/26 to you.

Finance and Performance Committee Responsibilities

The Committee seeks assurance on the Trust's financial performance, operational delivery, capital programme, major investments and productivity improvement programmes. Scheduled matters are reviewed at regular intervals alongside emerging issues requiring immediate attention. The Committee undertakes deep dives into areas of strategic and operational concern, examples of which are summarised below.



The following sections summarise the Committee's focus across the year.

May	• Considered the implications of the Model ICB Blueprint, reflecting on risks from lost specialist commissioning expertise and reviewing CIP/BV plans alongside early work to establish the Financial Sustainability Board. • Reviewed the unaudited Month 12 flash position showing a £0.9m surplus, using it to explore how strengthened financial governance and tighter local budget controls could support more reliable in year monitoring. • Received an update from the Financial Sustainability Board covering procurement linked savings, development of Better Value dashboards, and the persistent financial gap requiring more consistent, organisation wide ownership. • Noted encouraging RTT and diagnostic improvements while acknowledging constraints in cardiac MRI, seasonal cancellations and the need for better theatre utilisation and stronger waiting list validation to maintain progress. • Examined National Cost Collection outputs to understand benchmarking implications and reviewed major project updates, including CCC progress and emerging risks to sustainability ambitions from ongoing financial pressures.

June	• Hosted a workshop for Trust Board Non-Executive Directors to explore the key drivers affecting delivery of the 2025/26 financial plan, strengthening shared understanding of structural and operational risks.
July	• Reflected on NHS Long Term Plan changes, best practice tariff proposals and NCL ICS Tier 4 scrutiny, identifying material risks for specialist providers and the importance of strengthening strategic financial planning. • Discussed workforce and financial pressures, including rising whole time equivalent (WTE) growth, industrial action costs and the need for tighter payroll control and more realistic medium term planning assumptions. • Considered a detailed update on International & Private Care, including geopolitical impacts on UAE referrals, competitive global market pressures, directorate level capacity constraints and the need for stronger cross Trust collaboration. • Explored operational challenges ranging from RTT long wait cohorts and diagnostic bottlenecks to sub 70% theatre utilisation, scheduling constraints, recruitment delays and the role of mutual aid in reducing long waits. • Reviewed CCC risks in more depth, including construction related discoveries, BSR approval delays and contingency usage designed to mitigate emerging scheduling and cost pressures.
September	• Reviewed workforce plans aimed at reducing WTE in line with financial targets, noting progress through restructures and acknowledging ongoing pressure despite earlier interventions. • Considered in year financial deterioration, with an £8m year to date deficit driven by substantive pay overspend, slower WTE reduction and under delivery of Better Value schemes. • Discussed workforce pressures including falling bank and agency usage, plans to find efficiencies in WTE and the need for tighter payroll controls to stabilise the overall pay run rate. • Approved a hybrid procurement operating model designed to enhance capability, compliance and efficiency, while recognising transition costs and value for money considerations. • Reviewed major capital programme progress, noting developments in CCC and wider schemes, risks linked to below ground conditions and regulatory approvals, and the importance of disciplined contingency use.
October	• Examined the Trust's Month 6 financial position, noting a £9.4m year to date deficit resulting from substantive pay overspend, slower Better Value delivery and continued pressure on non pay budgets. • Scrutinised elective performance challenges, including revised 52 and 65 week trajectories, recruitment difficulties in key specialties and the financial risks associated with lower than planned elective activity. • Approved the process for developing the Medium Term Financial Plan, examining scenario modelling, deficit projections, income risks, commercial opportunities and the need for more robust strategic assumptions. • Endorsed key investment proposals including the ImageWise PACS/VNA replacement and the development of a wholly owned outpatient pharmacy subsidiary, with attention to governance, workforce impact and VAT considerations. • Reviewed major programme progress, noting CCC momentum, active mitigation of BSR related risks and the need for deeper benchmarking and assurance to strengthen future capital and strategic planning.
December	• Reflected on national financial pressures, noting widespread deficits across the sector and the need for ongoing surveillance of system level planning ahead of critical February submissions. • Approved the approach to activity planning and MTFP development, ensuring alignment with NHS 10 Year Plan expectations and strengthening benchmarking through the Board Assurance Statement. • Discussed emerging MTFP scenarios, highlighting the importance of robust assumptions, income sensitivity analysis and realistic modelling of private patient and charitable contributions. • Considered forward year deficit projections for 2026/27 and 2027/28 and explored risks linked to income timing, assumption sensitivity and the need for early corrective action to move toward a 2030/31 surplus. • Reviewed strategic and operational updates, including RTT long wait challenges, industrial action disruption, approval of the ImageWise programme and further exploration of UCLPartners innovation opportunities.
February	• Reflected on the escalating national financial climate, intensifying scrutiny of deficit submitting Trusts and heightened risk arising from tariff misalignment and deteriorating IPC income. • Focused on finalising the Medium Term Financial Plan, agreeing an £11.3m deficit submission to NHSE subject to external reviews, strengthened assumptions and an ambitious Better Value requirement of 6.4%. • Discussed Month 10's £6.1m deficit, noting substantive staffing overspend, high pass through drug costs and a £9m IPC shortfall, partially offset by non recurrent ICB contract support. • Noted continued improvement in RTT, diagnostics and long wait reduction, while recognising Audiology capacity constraints, winter related pressures and the need for stronger productivity measures. • Received capital, innovation and governance updates, including CCC progress, UCLPartners engagement, IP revenue share work and ongoing risks tied to below ground conditions and Building Safety Act approvals.
March	• Considered a revised Medium Term Financial Plan (2026/27–2028/29), including the key risks and possible sources of additional funding. • Agreed follow up actions to provide the CIP composition (including the IPC contribution) and clarify WTE assumptions and funding sources.

Key Areas of Focus for 2025/26

Financial Sustainability and the Medium-Term Financial Plan

Oversight during the year was heavily directed towards assessing the Trust's financial position and the development of the Medium-Term Financial Plan (MTFP). Throughout the year, the Committee was consistently briefed on the persistent underlying deficit, the limitations of non-recurrent mitigations, and emerging pressures including pay overspend, inflationary impacts and structured funding misalignment affecting specialist paediatric providers.

Two planning scenarios were considered in depth—a deficit of £11.3m and £19m—with the Committee evaluating their respective deliverability and implications. Following extensive negotiation with NHS England, the Trust submitted an £11.3m deficit plan, subject to conditions including external reviews and the delivery of a BV programme equivalent to 6.4% of the cost base.

The Committee emphasised the importance of realistic modelling and welcomed improvements in the transparency of financial reporting, including clearer differentiation between recurrent and non-recurrent impacts and more robust sensitivity analysis.

Operational Performance

Operational performance remained a standing agenda item, with particular emphasis on RTT, diagnostics, theatre utilisation and documentation timelines.

RTT	Diagnostics	Theatres	Documentation
Performance improved steadily, with reductions in 52-week and 65-week cohorts and sustained focus on validation work.	Progress continued, with improved capacity in MRI and widespread improvement in 13-week waits, though Audiology remained a pressure point.	Theatre utilisation improved modestly, supported by better late-start performance and strengthened monitoring of list hand-backs.	Unsent clinic letters and discharge summaries improved but remained an ongoing priority.

Performance oversight highlighted the clear links between operational flow, quality, patient experience and financial outcomes, reflecting QSEAC's approach of examining how operational drivers and patient-facing outcomes are interconnected.

International & Private Care (IPC)

IPC performance received sustained attention, given continued under delivery against plan.

External review was commissioned to strengthen assurance, reflecting the need for deeper financial risks arising from IPC under performance were closely tracked, recognising their material impact on the Trust's deficit.

Better Value Programme

The Committee provided oversight of the Better Value programme, noting the improvements made to governance and reporting. Throughout the year, while schemes contributed positively to the financial position, overall delivery fell short of what was required to support long-term sustainability.

The Committee encouraged continued focus on service redesign, more realistic scheme development, and closer alignment between better value, workforce planning and specialty-level performance management.

Children's Cancer Centre

The CCC programme remained a key element of the Trust's long-term capital strategy. The Committee considered:

- progress in construction and below-ground works
- fluctuations in contingency and associated Compensation Events
- readiness of operational planning
- alignment between capital strategy and service transformation
- stakeholder engagement, including GOSH Charity

The Committee welcomed the structured reporting and strengthened governance framework supporting this major programme.

Estates-Related Financial Risks

The Committee received updates on estates-related risks with financial or operational implications, including compliance with the Building Safety Act, ventilation improvements, and the interplay between CCC construction and clinical operations. The Committee emphasised the importance of maintaining safety, minimising disruption and ensuring effective cost control.

Innovation, Digital and Partnerships

The Committee oversaw proposals relating to digital infrastructure, innovation and commercial partnership opportunities. This included participation in regional diagnostic networks, the development of intellectual property revenue arrangements, and early review of the Trust's potential involvement in the UCLPartners Health Innovation Collaborative.

The Committee encouraged a clearer articulation of benefits, resource implications and alignment with broader Trust priorities.

Governance and Assurance

The Committee continued to strengthen its oversight of governance, risk reporting and data quality. Work to address shadow datasets, ensure data integrity and align reporting between directorates remained a notable focus.

The Committee maintained a strong connection to the Board Assurance Framework and welcomed the opportunity to refine the articulation of financial and operational risks as broader Trust-wide themes evolved.

The Committee also conducted a review of effectiveness in March.

Learning and Improvement

In keeping with the organisational theme of "Learn," the Committee reflected on areas where its oversight had evolved positively during the year. While learning was woven throughout the Committee's discussions, several themes emerged more distinctly:

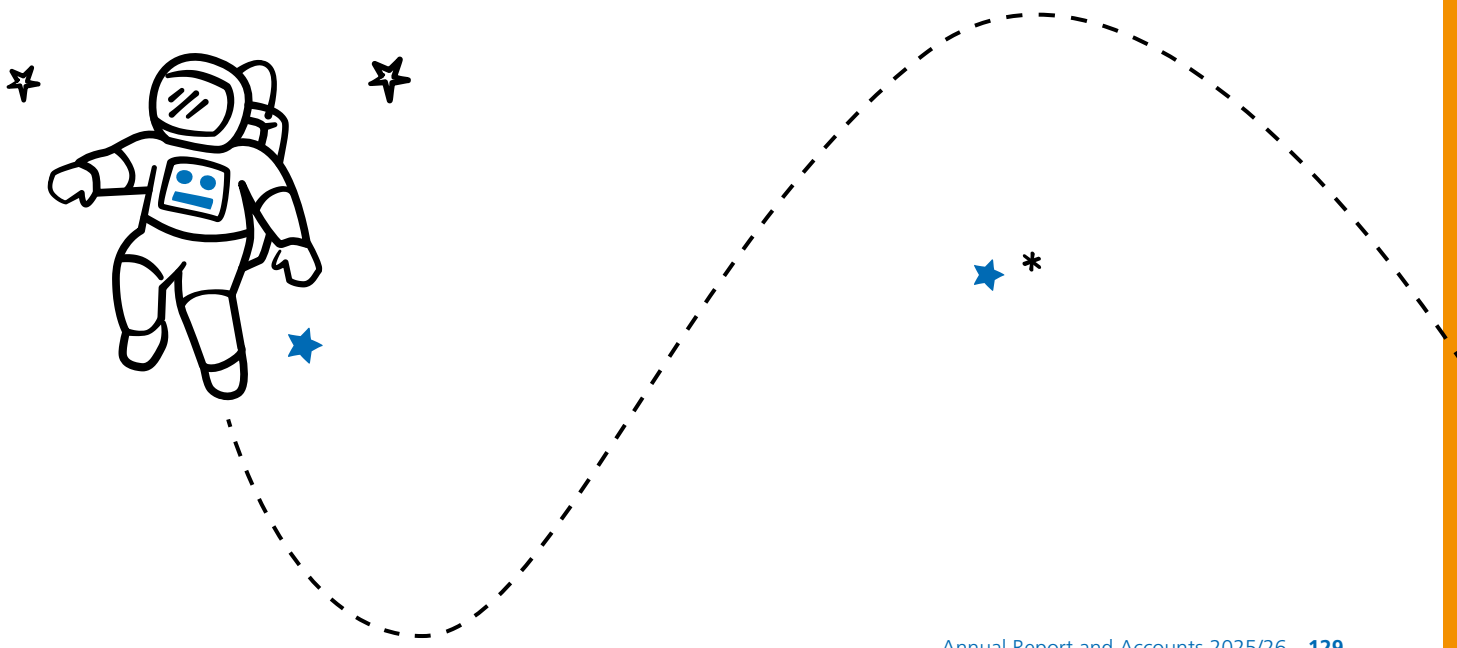
More integrated financial and operational oversight	The Committee increasingly examined operational performance through its financial consequences, ensuring a more complete understanding of productivity challenges and opportunities.
Earlier and more realistic planning	Building on experience from previous cycles, the Committee sought earlier engagement with Medium Term Financial Plan development, resulting in clearer articulation of assumptions and improved scenario planning.
Strong focus on data quality	The Committee increasingly emphasised the reliability and consistency of reported data, leading to strengthened governance and reduced reliance on manual workarounds.
Enhanced transparency in financial reporting	The Committee encouraged more explicit separation of recurrent and non-recurrent impacts, helping to sharpen understanding of genuine underlying performance.
Greater scrutiny of commercial and market-driven risks	The IPC downturn led the Committee to deepen its focus on external market factors, referral dynamics and operational capability.
Strengthened accountability and assurance cycles	The Committee continued to refine the style and clarity of reporting, with presenters supported to deliver more concise, assurance-focused updates.

Conclusion

As Chair of the Finance and Performance Committee, I am satisfied that the Committee has effectively discharged its responsibilities in accordance with its terms of reference throughout 2025/26. The year has presented significant challenges, but also opportunities for the organisation to sharpen its focus, strengthen its planning and improve alignment between finance, performance and strategic intent.

The Committee welcomes the progress made and recognises the scale of the work that remains. Continued discipline, integrated planning and an ongoing commitment to learning will be essential as the Trust navigates 2026/27.

Suzanne Ellis
Chair of Finance and Performance Committee
25 June 2026



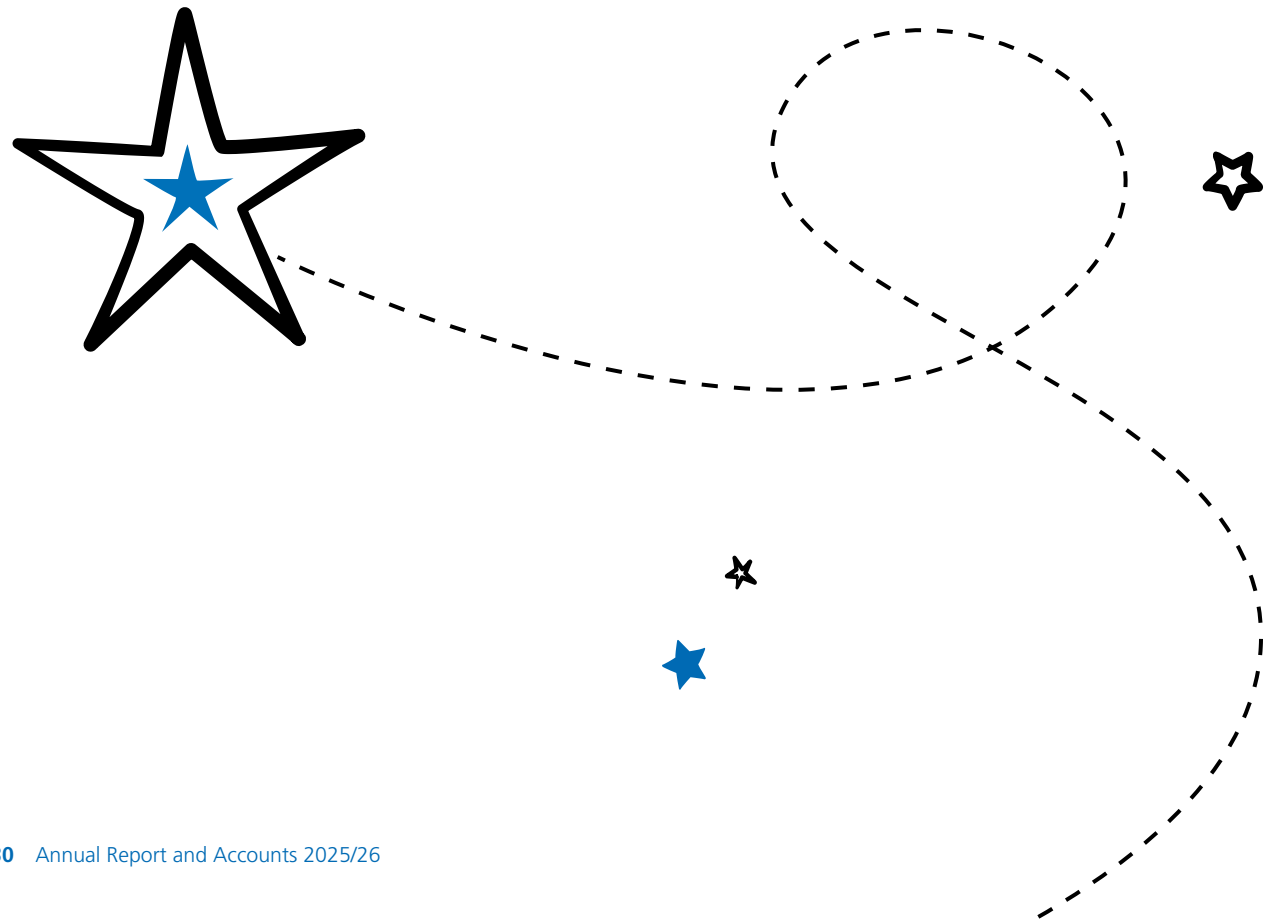
Annual Head of Internal Audit Conclusion 2025/26

We provide an annual conclusion over four components; governance, risk management and control; defined as financial reporting and management and data captured and used by the organisation. These are aligned with the requirements of the Global Internal Audit Standards (GIAS) as applied to the public sector by the application note for Global Internal Audit Standards in the UK Public Sector by relevant standard setters. During 2025/26 KPMG completed eight assurance reviews and two advisory engagements; Our conclusion is based on identifying which controls across our eight assignments might impact areas of governance, risk, financial and data controls, agnostic of which review they were completed in. The allows us to more clearly identify themes or areas of focus from our work. This year, based on the sample of controls tested, we found systems related to risk management and data are largely well designed and operating effectively. We have identified thematically that devolved controls need to be more consistently applied and monitored through operational governance structures, while Board level governance controls were well designed and worked effectively. Our work on financial controls identified issues relating to savings plan delivery and aspects of financial control in devolved finance teams. Progress on implementing management actions has improved during the year, with more consistent and timelier implementation.

We have reached the following conclusions:

- Governance: (Amber-Red) - Overall findings on design show some controls to be effectively designed with some exceptions and our testing showed the need to improve the operating effectiveness of controls.
- Risk management: (Amber-Green) Overall findings on design showed controls are effectively designed and our testing showed some control to be operating effectively, and others could be more consistently applied.
- Financial reporting and management: (Amber-Red) - Overall findings on design show some controls to be effectively designed with some exceptions and our testing showed the need to improve the operating effectiveness of controls.
- Data captured and used by the organisation: (Amber-Green) Overall findings on design showed controls are effectively designed and our testing showed some control to be operating effectively, and others could be more consistently applied.

KPMG LLP
Chartered Accountants
London
25 June 2026



Annual Governance Statement

1. Scope of responsibility

As accounting officer, I have responsibility for maintaining a sound system of internal control that supports the achievement of the NHS Foundation Trust's policies, aims and objectives, while safeguarding the public funds and departmental assets for which I am personally responsible, in accordance with the responsibilities assigned to me. I am also responsible for ensuring that the NHS Foundation Trust is administered prudently and economically and that resources are applied efficiently and effectively. I also acknowledge my responsibilities as set out in the NHS Foundation Trust Accounting Officer Memorandum.

2. The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the policies, aims and objectives of Great Ormond Street Hospital for Children NHS Foundation Trust (GOSH), to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control was in place at GOSH for the year ended 31 March 2026 and up to the date of approval of the annual report and accounts.

3. Capacity to handle risk

As Chief Executive, I have overall responsibility for ensuring there is an effective risk management system in the Trust for meeting all relevant statutory requirements and for ensuring adherence to guidance issued by regulators, including NHS England (NHSE) and the Care Quality Commission (CQC).

I chair the Risk Assurance and Compliance Group (RACG), a committee that meets monthly, is attended by all executive directors, and monitors the effectiveness of risk management systems and control processes across the Trust. The RACG reports to the Board assurance committees. The Chief Medical Officer leads the patient safety and safety compliance agenda at GOSH, supported by a central patient safety team which supports and administers the operational risk management processes. Each clinical operational directorate has a deputy chief of service who is responsible for quality, risk and patient safety and is supported by an associate chief nurse, and directorate safety partners. Further accountability and responsibility for elements of risk management (health and safety, radiation safety etc.) are set out in the Trust's risk management strategy, which is overseen by the Associate Medical Director for Safety.

Training is available to all staff to enable them to manage risk in their directorate, specialty or department. Support is available for preparing risk assessments, including triangulating learning from incident investigations. Workshops facilitated by the Patient Safety Teams enhance this support Information on patient safety and risk is shared across the Trust through lessons learned from Patient Safety Incident Investigations (PSII) and other learning responses arising from investigation of patient safety events. Additional support for discussing and documenting risks is available to staff from various corporate functions, including the Quality and Safety teams, which cover the Nursing Quality Team, Health and Safety team, the Emergency Planning Officer, and Information Governance team.

Learning from good practice

The following frameworks are in place to support learning and to identify areas for improvement in both quality and patient safety at GOSH.

The Clinical Governance Committee is responsible for monitoring and identifying quality, safety, outcome and compliance metrics through the oversight and triangulation of data, insight and informal safety signals. The committee's purpose is to embed a learning culture at Great Ormond Street Hospital for Children NHS Foundation Trust (GOSH) and cascade this through its membership.

The Patient Safety Incident Response Framework (PSIRF) is the NHS's approach to reviewing patient safety events using a system and human factors lens, with the aim of identifying opportunities to learn and prevent the same events from happening again. In keeping with the initial PSIRF plan, a review of the priorities was completed in Q1 2026. Through a review of learning response and Datix data, underpinned by feedback stakeholder workshops, revised priorities have been agreed. The agreed priorities are:

- Admission, Discharge & Transfers
- Medications
- Communication
- Access to Clinical Services
- Responding to Deteriorating Patients
- Treatment &/or Procedural Problems.

The **Patient Safety Grand Rounds** focus on sharing learning related to patient safety. These sessions facilitate shared learning and understanding in healthcare settings. Over the last year, seven Patient Safety Grand Rounds have taken place with topics ranging across supporting patients with learning difficulties during their appointments and those with coeliac disease. The Freedom to Speak Up Guardian gave an overview of themes, and how the process for speaking up works. Updates have been shared about the Deteriorating Patients programme and developments in Risk Management; a 'mock SERG' (Safety Event Review Group) meeting was held to demonstrate how this weekly meeting works and how learning response decisions are made.

Organisational Learning Forum (OLF) provides a Trust-wide forum where learning and good practice can be discussed and shared across directorates, the senior leadership team, system-wide and beyond. The aim is to identify thematic learning for discussion, engagement with learners and onward sharing. Over the course of the year, each directorate has shared their patient safety updates, progress and challenges. Presentations have covered a wide range of safety activities and include:

- GIRFT and Litigation
- Themes emerging from After Action Reviews
- Trends and themes from Datix
- The process of development for flags to alert the anti-coagulation in Epic
- Themes from the Freedom to Speak Up programme
- The Just in Time training from the resuscitation team
- Patient safety in the gender service
- Quality support visits
- Process mapping of parenteral nutrition.

Safety Learning The team continue to promote the uptake of the NHS Patient Safety Syllabus. An ongoing programme of education to support this delivery, as well as bespoke sessions for teams, continue to be delivered across the Trust. Further embedding a culture of patient safety earning, there is an increasing appetite for patient safety to form part of academic modules delivered within and beyond the GLA.

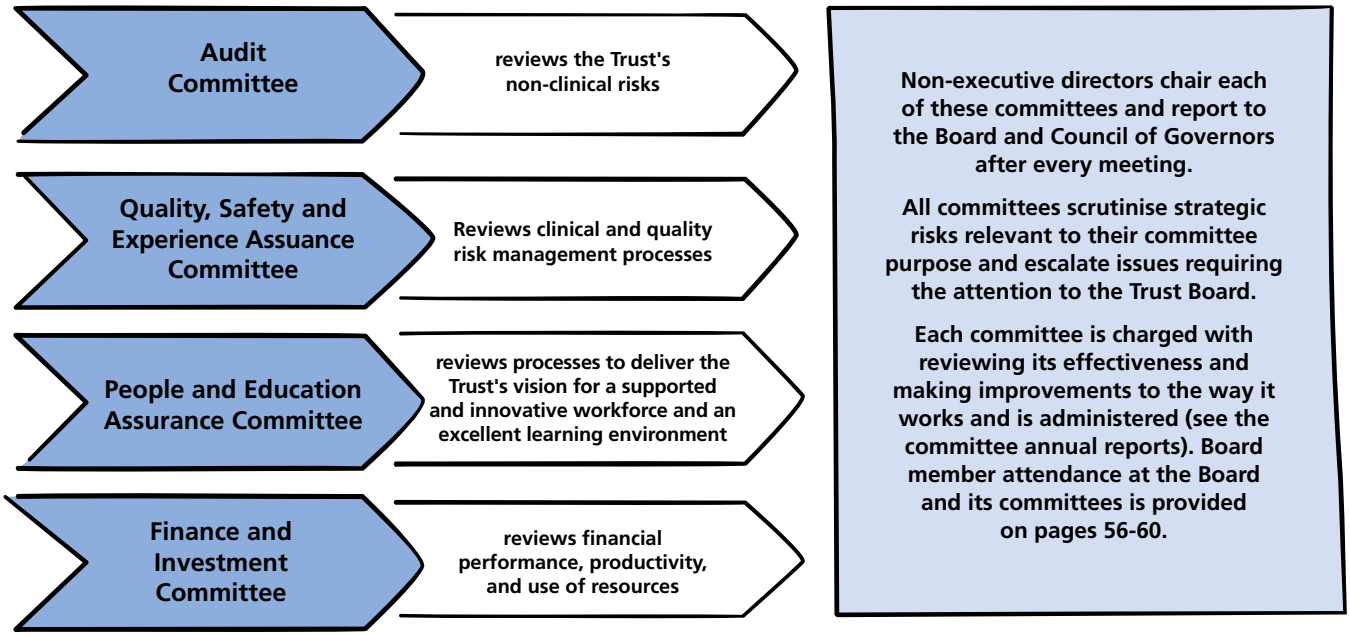
Learning from Deaths:

Death in childhood is a rare event. Whenever a child dies, it is important to learn if anything could be done differently in the future. We have systems and processes in place to monitor mortality, highlight positive practice, and areas where improvements could be made to identity learning which would improve quality, the co-ordination of care or patient and family experience. Child Death Review Meetings are "a multi-professional meeting where all matters relating to a child's death are discussed by the professionals directly involved in the care of that child during life and their investigation after death." They include clinicians or professionals from external providers.

We report Learning from Deaths quarterly to the Trust Board. These include comprehensive analysis of themes from the Child Death Review Meetings held at GOSH to identify themes of good practice and opportunities for improvement.

4. The Risk Control Framework

The Trust Board has a formal schedule of matters reserved for its decision and delegates certain matters to committees. Matters reserved for the Board in relation to risk management include determining the overall Trust strategy, ratifying the Trust's policies and procedures for risk management, determining the risk capacity and appetite, reviewing and monitoring operating plans and key performance indicators, and handling material assets and incidents. The Board maintains its commitment to patient safety, which is always at the top of its agenda. There are four Trust Board assurance committees in place:



The **Risk Assurance and Compliance Group** (RACG) comprises executives and quality, safety, and compliance leads. Chaired by the chief executive, the RACG monitors the effectiveness of risk management systems and control processes across the Trust. It reports to the Board assurance committees.

The **Operational Board** is a decision-making group with delegated authority from the Executive Management Team. It holds oversight for delivery of operational performance across the Trust. The Board is chaired by the Chief Operating Officer.

The **Risk Oversight Group (ROG)** is a forum with delegated authority to review and approve new high and trust-wide risks, monitor compliance of these cohorts of risk with the review schedules described in the Risk Management Policy, and provide analysis of other cohorts of risk according to the ROG workplan.

Standing committees manage cross-Trust issues relevant to their area of expertise and have delegated authority within their terms of reference for a specific remit. These committees include the Clinical Governance Committee (CGC), Patient, Family Experience and Engagement Committee, Health and Safety Committee, and Information Governance Steering Group. CGC was previously the Quality, Safety Outcomes and Compliance Committee (QSOCC); it was reconfigured with updated Terms of Reference better to align with the recommendations of the Department of Health & Social Care Review of patient safety across the health and care landscape (published July 2025 (the Dash Review)), and is responsible for co-ordinating and assuring the organisation's clinical governance arrangements (quality, safety, and experience).

Safe Care and Risk Forums (SCARFs), formerly known as Risk Action Groups are multidisciplinary meetings that review and manage local risks to patient safety and service delivery within a directorate or department. They identify and review low, medium, and high risks, approve risk ratings and monitor actions to mitigate risks.

There are various ways that learning from risk management is cascaded and embedded:

Cascading risk and embedding learning at GOSH

Data analysis

An internal review process for clinical services

Incident reporting and investigation, using a range of tools such as human factors and systems approaches as well as After Action Reviews.

Regular analysis and triangulation of complaints, incident, safeguarding and health and safety data.

Horizon scanning and safety intelligence briefings

Education

An active programme of Patient Safety Education led by the GOSH Learning Academy, including webinars, Grand Rounds, cascades of Listen, Lead and Learn case studies and a Patient Safety Summer School.

A suite of intranet-based information and intelligence sources.

Risk managment workshops for staff

Risk reporting and assessments

Speaking Up to identify unsafe practice Quality impact assessments, for example of the Better Value schemes.

Equality impact assessments of our policies, programmes of work and strategies.

Privacy impact assessments where personal data is processed.

Harm reviews to provide assurance to patients, staff, and commissioners that patients are not subject to harm due to delays in their pathways or from clinical practice concerns.

Governance

Multiple workstreams of the Safety Transformation Board, bringing together safety and quality actions under one umbrella programme

Key risk meetings, such as the Quality & Safety Improvement Programme and regular Senior Management and Senior Leadership information sharing meetings.

Reports to and from RAGs, directorate boards and the Operations Board as well as a weekly safety report to the Executive Management Team

Transparency and Openness

The Board is committed to promoting a culture of openness and transparency. This includes seeking feedback from patients, parents and carers, ensuring transparency and openness in practice, and carrying out evaluations of the services provided by us and by our partner organisations. There are various systems and services available at the Trust to support identification of concerns, risks, incidents:

Freedom to Speak Up Guardian: Supports staff to speak up when they feel unable to in other ways	**Chief Executive's Big Brief:** Encourages staff to ask direct questions of the Chief Executive and Executive Management Team
Duty of Candour Policy: Promotes a culture of openness and transparency in relation to all incidents	**Occupational Health:** Supports staff's health and well-being at work.
Feedback from Patients and Families: Includes National CQC Children and Young person survey, Safety Event/Incident Reporting and Risk Management Policy, and various feedback mechanisms.	**GOSH Networks:** Includes REACH Staff Network, Pride Network, ENABLED Network, and Women's Network to support and empower staff.
Clinical Bioethics Service: Aims to create a culture in which ethical issues can be discussed openly	**Counter Fraud Specialist:** Allows staff to report suspicions of fraud or offences against the Trust or NHS rules.
Patient Advice and Liaison Service: Helps patients, parents, and carers with any information, concerns, or problems about their care/service	**Trade Unions at GOSH:** Representatives advise, guide, support, negotiate, and speak for members on a range of issues.
Safeguarding Service: Provides specialist advice and support on any safeguarding concerns.	**Harm reviews:** These provide assurance to patients, staff, and commissioners that patients are not subject to harm due to delays in their pathways or from clinical practice concerns
Focus Groups and Engagement Events: Various platforms for staff and patient engagement.	**Audit and Review:** Includes internal audit, clinical audit, internal reviews of processes and services, and external reviews.

Speaking Up at GOSH

The Trust is committed to tackling barriers that staff face when speaking up and has several methods for staff to speak up if they identify unsafe practices, near misses, or other issues impacting their ability to do their jobs well and encourages this to be done openly. Where this is not possible, the **Freedom to Speak Up Guardian (FTSUG)** works independently from clinical or corporate directorates and has unrestricted access to the Chief Medical Officer, Chief Executive, and Non-Executive Director responsible for Speaking Up. More information can be found on page 99.

There are informal networks across the Trust, such as the Virtual Big Brief (VBB) and #AskTheExec segment. These forums allow staff to ask questions directly, and recordings are shared on 'OurGOSH' and through the weekly 'Headlines' email.

There are four **Diversity and Inclusion Networks** across the Trust: Women's Network, Reach Network, Pride Network, and Enabled Network. These networks support events championing inclusion and how to support staff to feel safe and supported at work, irrespective of their characteristics. The Trust's **Seen and Heard framework s**eeks to steer the work towards creating a truly inclusive culture.

The risk management process at GOSH

The **Risk Management Policy** at GOSH outlines how risk is managed across the Trust, from frontline services to the Board. It promotes the mitigation of clinical and non-clinical risks associated with healthcare and research. The policy identifies the Trust's risk management structure, roles and responsibilities of committees and groups, and the duties and authority of key individuals and managers regarding risk management activities.

Risk Appetite: The Trust defines its risk appetite as the amount of risk it is prepared to accept, tolerate, or be exposed to at any time, in the context of the highly specialised services it offers.

The Board is committed to reducing risk for children and delivering high-quality, efficient, and effective care. The Board recognises the Trust delivers clinical services and research activity in a high-risk environment. The Trust has a low appetite overall for risks relating to its clinical and research delivery, safety, and compliance objectives. The Trust is open to innovative practice within a governance framework where risk assessments are undertaken and actions implemented.

Identification, Evaluation, and Control of Risk: The Trust's Assurance and Escalation Framework provides a comprehensive overview of the governance and assurance structures and systems through which the Trust Board and other stakeholders receive assurance. The Trust routinely reviews and reports this assurance through key governance processes and frameworks, including the Risk Management Policy, Performance Management Framework, Compliance Framework, policy framework, and committee structure.

The Trust's **Board Assurance Framework (BAF)** provides the Board with assurance that there is a sound system of internal controls to manage the risks of the Trust not achieving its strategic objectives. The BAF records information about the controls in place to manage key risks and details the evidence they are operating effectively. The RACG reviews all strategic (BAF) risks on the assurance framework, testing the robustness of the controls through analysis of available outcome data, external assurance reporting, and governance processes. The Board assurance committees (Audit Committee, QSEAC, PEAC, and FPC) scrutinise the BAF risks relevant to their remits on a rotational basis and at least annually. These committees look for evidence the controls are appropriate to manage the risk and independent assurance the controls are effective. They monitor progress with actions to reduce or remove control or assurance gaps. In 2025/26, all risks were reviewed by the RACG, assurance committees, and Trust Board.

Reframed BAF risks 2025/26

During the year, the following BAF risk statements were reframed to better describe the risk to delivery of the Trust strategy:

- **Inconsistent delivery of safe care risk:** Following a review of the corporate risk register, and analysis of risk domains, the themes were identified as impacting on delivery of consistent safe care and risk was revised to:

  The risk that the Trust is unable to deliver safe and timely care, compromising patient outcomes and experience. This is due to:
  - Increasing clinical complexity of our patients
  - Cultural and workforce challenges to the delivery of highly specialised services
  - Available internal physical capacity (inpatients, theatres and outpatients)
  - Inconsistent supply of equipment
  - External system pressures.

- **Strategy Delivery BAF risk:** On the basis of: publication of the 10-year NHS plan and the shift from hospital to community the Board agreed that the risk had changed to one around the ability of the Trust to continue to deliver its core specialist services whilst identifying and planning the delivery of integrated care pathways with community and other specialist providers within a complex and evolving environment. The Board approved a revised risk that integrated two previous risks on operational delivery and integrated care system, removing them from the BAF:

  There is a risk of erosion of the Trust's ability to maintain highly specialised services for patients and to deliver its strategy 'Together We Power Care' as a result of the complexity of the NHS system - notably:
  - a falling birth rate and increase in the number of children and young people with rare and complex needs
  - the viability of partner/ support children's services within a limited financial environment
  - collaboration with neighbourhoods and Integrated Health Organisations and other partners to deliver the best outcomes for the local population (a focus on delivery of secondary services as opposed to highly specialised services)
  - a focus on delivery against national commitments including the National Outcomes Framework requirements which are focused on delivery of secondary services as opposed to highly specialised services.

- **Climate Emergency:** Positive external assurance had been received regarding the Trust's governance arrangements and approach to delivery of environmental sustainability in the Trust's 2025 CQC inspection report. On this basis, the Board approved a reduction in the net risk score.

Identification and Monitoring of Local Risks

In accordance with the Trust's Risk Management Policy, risks are identified and managed at local level by all clinical and corporate directorates as part of routine operational governance. Local risks, whether clinical or non-clinical, are identified through analysis of day-to-day service delivery metrics/data, including incidents, complaints, claims, service changes, risk assessments, financial pressures and external regulatory or national guidance.

All identified risks are recorded on local risk registers, assigned a named risk owner, and reviewed through established governance forums such as Safe Care and Risk Forums (SCARFs) and Directorate Boards. Risks are assessed using the Trust's risk matrix to evaluate consequence and likelihood, with review frequency determined by risk rating. Controls, assurances and mitigating actions are monitored to ensure risks are being actively managed towards reduction and closure.

Where risks increase in severity, fail to progress, or meet the criteria for escalation, they are reviewed through the Trust's formal risk oversight arrangements. High-rated and Trustwide risks receive enhanced scrutiny through the Risk Oversight Group and the executive-led Risk Assurance and Compliance Group, ensuring appropriate challenge, escalation and assurance to the Trust Board.

Principal risks in 2025/26

The principal risks identified during 2025/26 are outlined below. They are broken down into component parts covering their different drivers, with appropriate mitigating actions for each component.

Strategic risk: Regulatory and Performance Compliance

Context: *Context: The Board and its committee focused on three key areas this year:*

- Management of care pathways: Compliance against Referral to Treatment and Diagnostic and Cancer standards in the context of resource pressures and implications arising from clinical prioritisation plans.
- Estate maintenance – the operational impact of maintenance of the estate on delivery on timely delivery of patient care - in relation to management of backlog and ongoing maintenance and redevelopment of the site. The Trust has continued to invest in its estate and equipment. The focus in 2025/26 has been on enhancing monitoring, risk assessment, reporting and governance arrangements to ensure safe, effective best practice and prevent avoidable delays in service delivery.
- Medicines management – the risk of medicines not consistently being managed in line with statutory and regulatory guidance. A significant amount of work has been conducted in this area in response to reviews by the Medicines and Healthcare products Regulatory Agency (MHRA) with positive assurances having been received. Further evidence of embedding of processes are required to reduce the risk.

Risk: Medicines are not consistently managed in line with statutory and regulatory guidance.

Activities in 2025/26

Management of care pathways

Continued monitoring of compliance against Referral to Treatment and Diagnostic and Cancer standards at the weekly Access meetings chaired by Deputy COO with any issues requiring executive intervention escalated to the COO.

Regular reports regarding access and activity to Operations Board and Executive Management Team

Ongoing review of waiting times, theatre utilisation, length of stay, clinic letters, clinical harm reviews through regular performance review meetings with clinical directorates.

Ongoing review of long waiters to ensure treatment plans are in place.

Theatre scheduling programme in place to identify and implement opportunities to improve theatre utilisation.

Epic Thrive implementation ongoing – an initiative supporting timely and accurate data entry and drive good system usage in Epic so that this data is available to support ongoing continuous improvement

Estates maintenance

Polices for water safety, ventilation controls and electrical safety controls aligned to HTM guidance

NHS Premises Assurance Model (PAM) fully operational providing structured assurance to the Trust Board.

Redesigned Computer Aides Facilities management (CAFM) system now in use, providing full oversight of PPMs, compliance, KPIs, and records.

Strategic estates documentation developed with extensive clinical and technical stakeholder engagement.

Multi-year Infrastructure Upgrade Programme (IUP) funded and underway, with Project Management Office (PMO) oversight.

Activities in 2025/26

Management of care pathways

CPatient access meetings – Challenge sessions held weekly with all clinical areas, reviewing longest waiting patients.

Daily Site leadership undertaken by the clinical site team. Any capacity or staffing issues requiring more senior support escalated to the Associate Chief Nurses and Associate Directors of Operations of the relevant clinical directorates in hours and the duty manager out of hours

GOSH site SITREP published widely across the Trust twice daily monitoring hospital capacity, activity, and trend including OPEL status and required actions thereof.

Various partnerships established to foster integrated operational delivery with:

- Royal National Orthopaedic Hospital NHS Trust
- Royal Marsden NHS Foundation Trust
- University College Hospitals NHS Foundation Trust
- Children and Young People Gender Service South Hub.

Regular reporting of access and activity to Finance and Performance subcommittee and Quality Safety and Experience Assurance Committee.

Estates maintenance

Estates Returns Information Collection (ERIC) submission completed annually; ensures NHSE assurance of hard/soft FM efficiency and value for money.

PPMs on critical systems undertaken and monitored.

Scoping of essential backlog maintenance and compliance underway to inform the 10-year Capital Programme, including a maintenance plan for the estate.

Updating of all relevant documentation and risk assessments regarding the Building Safety Act

Annual Positive Pressure Ventilated Lobby (PPVL) Programme for 25/26 to allow services to plan for closures of their areas to allow essential maintenance to be undertaken.

Results from the PLACE review conducted in October 2025 saw 3 of the 5 applicable domain scores for GOSH performing above the national average.

Medicines management

Medicines, Therapies Oversight and Assurance Committee (MTOAC) provides overarching assurance for medicines and therapies.

Joint RMH/GOSH EPIC Governance Framework implemented to ensure collaborative digital change control across pharmacy/ medicines.

Updated formulary and medicines guidelines now in place and being implemented.

New comprehensive medicines policies developed to include unlicensed and advanced therapies and to further detail more specific accountabilities and requirements across all aspects of medicines use.

Secure, access-controlled medicine storage across the Trust, audited through monthly ward assessments for compliance

Ongoing pharmacy operational reviews of storage standards. Automation initiatives underway, including:

- Patient's Own Drug Lockers
- Omnicell optimisation and review

Agreed formal remediation plan with MHRA for manufacturing MS licence activity to direct actions and accountability for recovery out of Inspection Action Group (IAG) oversight. Recovery timeline trajectory 12-18 months.

New senior leadership in place to drive recovery plan and bring staffing structure and compliance into control.

Historical Quality issues within the Quality Management System (QMS) driving non-compliance now rather than day to day production activity. Remediation plan will address historical issues over time while maintaining control in the day-to-day activity

Medicines management

MTOAC receives escalations and minutes from the Drugs and Therapeutics Committee (DTC), Manufacturing Oversight Committee (MOC) and Medicines Safety Committee (MSC), ensuring robust oversight of medicines governance

The CQC inspected the Trust for compliance with medicines good practice. Noted good practice for medicines management across the Trust. Moved compliance monitoring to business as usual through ward-based assessments and management under the Medicines Safety Committee

Medicines Inventory Control - Daily cycle counts (25 items) ensure inventory accuracy and system robustness.

Daily vigilance, core audits, temperature monitoring, and entries on the Trust-wide risk register provide ongoing assurance.

Quality Assurance (QA) oversees all process deviations, issues, and microbiological monitoring to maintain high standards.

Quarterly meetings held with MHRA to review remediation plan activity.

Strategic risk: Low volume/ high complexity services

Context: *Our patient safety statement cements our commitment to listen, learn, and lead to ensure that we deliver high-quality and safe care to our patients and families. Following learnings arising from the Orthopaedic Review, the following workstreams are underway across all specialities at GOSH with a commitment to work in partnership with local, regional and national stakeholders to foster improvements:*

- Improving Multi-Disciplinary Team (MDT) and Mortality and Morbidity (M&Ms) processes
- Developing Outcome Measures for our services
- Understanding and Improving Team Culture including investing in clinical leaders
- Enhancing processes for staff and patients to raise concerns.
- Engagement with commissioners to review service models where appropriate.

Risk: The risk of variability in delivery of care due to the increasing clinical complexity of our patients and associated implications of maintaining some of our highly specialised services.

Activities in 2025/26

MDT and M&M processes

Through the Quality & Safety Improvement Programme (QSIP): there is a focus on the governance arrangements for Multidisciplinary Team Meetings and Mortality and Morbidity Meetings. We are undertaking work to standardise MDTs across the hospital. We started by reviewing national and international guidelines and good practice to agree a definition and generic Terms of Reference. We implemented a joint MDT with the Royal National Orthopaedic Hospital for lower limb service.

As with MDTs, we are undertaking a large piece of work to standardise M&M meetings.

Outcomes

Many of our services have nationally agreed outcome measures which are reported and allow us to compare our clinical outcomes with others and therefore identify any variances.

We are doing a comprehensive piece of work to identify the services where there are no nationally agreed outcome measures and are now working with our teams and national and international peers to discuss what measures we could use

Team culture

For each of our clinical specialties we have a Specialty Lead.

We have co-created a leadership programme with these leads.

Raising concerns processes

Our PALS team is the first port of call for patients and families.

Patients and families are able to share any feedback (including any concerns or issues) through the Friends and Family Test feedback.

Martha's rule provides a way for patients, families, and staff to raise concerns they may have about themselves or a patient and receive a second opinion.

Page 134 details the different processes available at GOSH to raise concerns for patients, carers and staff.

Commissioning of low volume high complexity services

Ongoing dialogue with commissioners to review the model of care for a number of these services. For example, opportunities to develop networked models of care across a larger geographical footprint.

Activities in 2025/26

MDT and M&M processes

We are updating terms of reference and ensuring there is a nominated chair for every MDT meeting. We are also focussing on how the meetings are run to ensure consistency and quality of our documentation, and to raise the profile of all voices within an MDT. To support this, we are working with all chairs to focus on skills such as managing conflict, behaviours, consistent documentation, actions, and identifying themes.

We have reviewed national and international guidelines and good practice and are agreeing a definition and generic Terms of Reference. We have set up a Task and Finish Group to look at M&M documentation to agree a standard process and how we gather cross organisational hemes.

Outcomes

We have developed a proposal to set up an outcomes workstream through the Children's Hospital Alliance (CHA) and would see us work with other children's hospitals and services across the UK to establish a clinically meaningful approach to benchmarking outcomes for low-volume, high-complexity paediatric services.

Team culture

The leadership programme has already delivered two managing doctors masterclasses to over 40 senior members of staff, and a one-year development course is planned to start in April 2026.

Raising concerns processes

Staff from Patient Experience review feedback received to ensure that it is being managed through the appropriate process and that that it is followed up appropriately.

Information about ways to raise any issues and/or share feedback are promoted through the hospital including but not limited to posters, information on bedside entertainment systems, via MyGOSH (the electronic health record app) and patient information.

Commissioning of low volume high complexity services

We monitor PALS contacts and triangulate with other data sources such as complaints and other feedback to identify any themes/areas that we need to look into.

Strategic risk: Financial Sustainability

Context: *It has been an extremely challenging year in delivering against the agreed budget and cost improvement plan. More information can be found on pages 34-35.*

Risk: The risk of the Trust being financially unsustainable through failure of:

- Ability to influence and reinforce specialised commissioning funding frameworks
- Delivery of productivity and efficiency targets (Better Value)
- Delivery of International and Private Care (I&PC) and commercial income plans (related to internal frameworks and external socio/ economic/ political pressures)
- Maintenance of adequate cash levels.

Activities in 2025/26

Trust Board retains oversight of financial management

EMT oversee management of finances trust wide.

Audit Committee and Finance and Performance Committee monitor risk and performance in detail

Financial Sustainability Board (FSB) established chaired by the Chief Executive fortnightly.

The Trust has implemented a Performance Management Framework (PMF) to monitor operational and financial performance monthly.

A Medium-Term Financial Plan has now been developed against which financial planning and delivery can be monitored.

NHS: Negotiation of contracts in conjunction with system partners to ensure funding is agreed in line with national guidance.

International and Private Care: Delivery of an income stream and contribution to GOSH. Monitored as part of the monthly Finance MI pack.

Commercial: Deputy Chief Financer Officer appointed to manage and identify commercial funding streams

Charity: The Trust and charity continue to review the requirements for Charity funding to support key capital projects, research and revenue projects supporting families, patients and staff. The CCC is a major capital project that is forecast to absorb financial and staff resources at the charity

Assurance

The Finance Sustainability Board focuses on the plan to achieve financial sustainability:

- a robust workforce control system
- a move to a long-term focus on delivery of Cost Improvement Plans (Better Value)
- robust intellectual property arrangements for GOSH generated/ shared products.

Relaunched the Better Value programme with a shift from smaller, directorate-led schemes to major Trust-wide initiatives. Centralised tracker in place and annual engagement workshops. Templates for scheme documentation and Equality Impact Assessments have been refreshed. Improvements to sign off, monitoring and reporting under way.

Finance Update reports at every Trust Board.

Finance and Performance Committee leads on scrutinising financial and operational performance and meets 6 times a year

Clear and regular reporting against operational and financial targets providing assurance at summary and granular level.

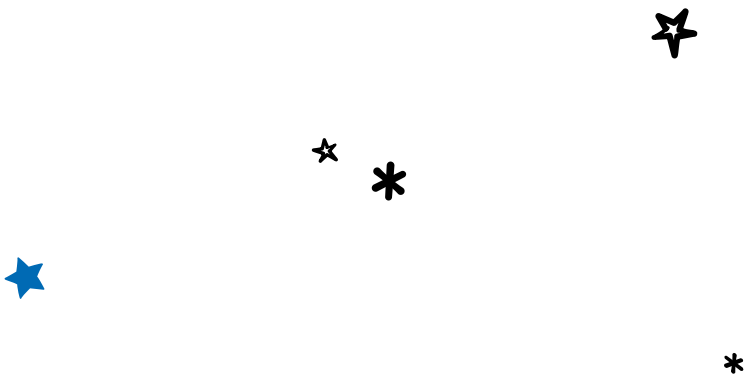
Ongoing engagement with partners to develop an appropriate funding base for complex paediatric care.

NHS: The Trust continues to hold discussions on funding allocations across contracts with different commissioners.

IP&C: Financial reporting is being improved and financial support provided to the I&PC team

Commercial: A proposal for infrastructure to support delivery of commercial income to be worked up.

Charity: Working closely with the charity to enhance management of grant applications and awards.



Strategic risk: Cyber Security

Context: *If our security software is not updated regularly, then a cyber-attack could exploit vulnerabilities resulting in data loss and significant operational downtime*

Risk: The risk that the technical infrastructure at the Trust (devices, services, networks etc.) is compromised via electronic means. Any breach of security has the potential to result in a data breach and impact how we care for our patients by disrupting access to the data and other information that we hold.

Activities in 2025/26

The Trust has continued to strengthen its cyber security controls to protect patient data and ensure the resilience of critical digital services. Advanced network monitoring capabilities are in place, significantly enhancing the Trust's ability to detect, analyse and respond to cyber threats.

Access is tightly controlled through a Privileged Access Management (PAM) platform with undisclosed credentials, recorded sessions and multi-factor authentication (MFA) protected authorisation.

Established a comprehensive cyber incident response plan, tested annually to ensure we are prepared.

A structured, organisation wide cyber security awareness programme is in place, providing regular learning to reinforce good cyber security behaviours and understanding of key risks. This has been complemented by the introduction of a new animated cyber awareness video series, designed to improve staff engagement and awareness of common cyber threats, including phishing and social engineering.

The Trust has enhanced its threat intelligence capability, supplementing national NHS intelligence with earlier insight into emerging cyber threats to support proactive risk management and informed security response.

GOSH published its first Artificial Intelligence (AI) Strategy covering 2025–2028, setting out a vision to deliver "real world" AI solutions that improve patient outcomes, Trust operations and staff experience in a safe and sustainable way.

Assurance

The ICO conducted a voluntary audit into Information and Cyber Security and found high level of assurance that processes and procedures are in place and are delivering data protection compliance.

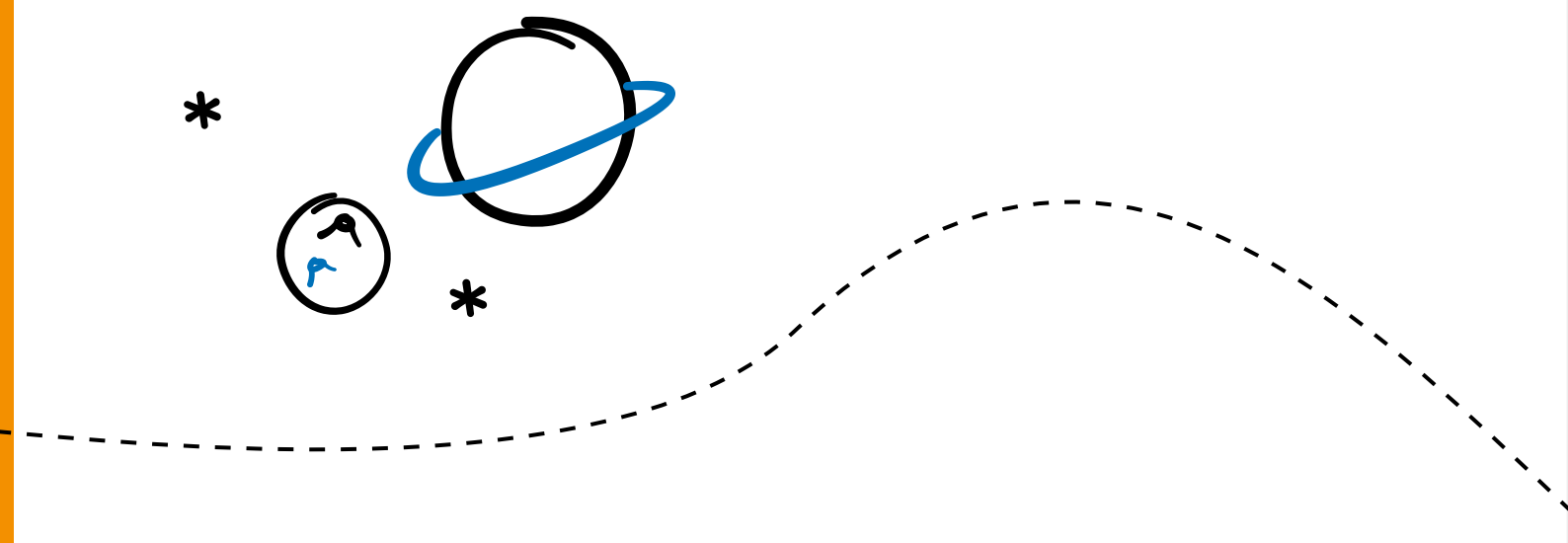
Following an independent audit assessment by KPMG, the Trust received a 'Significant Assurance with minor improvement opportunities' rating, demonstrating the overall design and operation of key mandatory Data Security and Protection Toolkit (DSPT) controls.

Adopted the BitSight cyber solution, providing further assurance of GOSH's cyber security risk and the risk posed by supplier-managed systems. In March 2026, GOSH's Bitsight Security Rating was an impressive 780 out 820.

Robust supplier assurance arrangements remain in place, including rigorous vetting of ICT suppliers and ongoing monitoring of supply chain cyber risk. The Trust has continued to transition away from legacy technologies towards more secure, modern platforms to improve overall security and manageability.

The Trust continues to operate a dynamic simulated phishing programme, enabling staff to practise recognising and reporting malicious emails and supporting continuous improvement in organisational resilience to social engineering attacks.

The Trust achieved accreditation from the Service Desk Institute (SDI), recognising the maturity, quality and professionalism of its service desk operations.



Involvement of stakeholders in risk management

The Trust recognises the importance of involving stakeholders to ensure patient safety events are avoided and that patients, visitors, staff, contractors, and other members of the public are not exposed to unnecessary risks or hazards. Risks are assessed and managed to ensure the Trust's systems reflect consideration of all stakeholder interests. Stakeholders are involved in the Trust's risk management process where appropriate.

There are regular discussions of service issues and other pertinent risks with commissioners and the Clinical Quality Review Group (which includes membership from the Integrated Care System). Staff are involved in strategic planning groups with the North Central London Integrated Care System, commissioners, and other healthcare providers. The People and Education Assurance Committee (PEAC) receives staff stories and tracks learning and agreed actions. Non-executive directors undertake 'walkarounds' with teams prior to Board meetings and report their findings at the meeting. Regulatory and compliance reports about GOSH and other healthcare services are considered, monitored, and cascaded.

- Patient views are obtained through the Patient Advice and Liaison Service (PALS), and patient representatives are involved in Patient-Led Assessments of the Care Environment (PLACE) inspections.
- The Young People's Forum (YPF) has a wide membership of patients who participate in the development of initiatives and co-produce strategies with Trust teams, including those aimed at improving safety, quality, and the patient experience.
- The Trust Board receives patient stories at every Board meeting and tracks learning and actions agreed from these stories via QSEAC.
- There are regular discussions of service issues and other pertinent risks with commissioners and the Clinical Quality Review Group (which includes membership from the Integrated Care System).
- Staff are involved in strategic planning groups with the North Central London Integrated Care System, commissioners, and other healthcare providers.
- The People and Education Assurance Committee (PEAC) receives staff stories and tracks learning and agreed actions.
- Non-executive directors undertake 'walkarounds' with teams prior to Board meetings and report their findings at the meeting.
- Regulatory and compliance reports about GOSH and other healthcare services are considered, monitored, and cascaded.

Internal audit function

The Trust contracts with KPMG LLP for its internal audit function. All internal audit reports are presented to the Audit Committee, with reports relevant to QSEAC and PEAC reported as required. Further information about internal audits can be found on page 149. KPMG appraises the Audit Committee and other assurance committees of progress with the adoption and closing of identified internal audit management actions. RACG monitors responses to internal audit recommendations and ensures that these recommendations are responded to and closed within the stated timescales.

Workforce safeguards

As a Trust we are committed to ensuring all our people are well led and well managed, but also supported, developed and empowered to be and do their best. The Trust's People Strategy is focused on supporting the wider Trust Above and Beyond strategy's ambition of making GOSH a great place to work. Together with the underpinning Diversity and Inclusion and Health and Wellbeing frameworks, (Seen and Heard, and Mind, Body and Spirit), the strategy has provided a strong foundation to support our staff through the uncertain context in which we operate, with increased controls and scrutiny driven by system changes and an extremely challenging financial and economic environment.

Assurance against workforce strategies is provided by the People Planet Programme Board. Below are some of our key achievements during 2025/26:

- Our commitment to health and wellbeing of our staff continues through the work of the wellbeing team and underpinned by our Mind, Body and Spirit Framework. The work is steered and supported by the Health and Wellbeing Steering Group. Achievements from previous years such as the HIVE, our physical wellbeing staff continue to improve provision and has been complemented this year though the launch of ValueYou, our recognition, benefits and wellbeing portal.
- The Trust's commitment to workforce Equality, Diversity & Inclusion was strengthened in 2025/26 with publication of the Trust's Anti-racism Statement and pledge. Alongside the pledge, a training module designed to support understanding, dialogue, and action around GOSH's Anti-Racism Statement was launched.
- In the 2025 staff survey we saw a year-on-year improvement in questions related to unwanted behaviour with less staff reporting that they has experienced poor behaviours (including bullying and harassment), reflecting the commitment the Trust has shown to making improvement in these areas.
- Our Apprenticeship programme has developed and grown. Around 50% of over 400 apprentices are from minority ethnic backgrounds, increasing the diversity of our talent pipelines. Many of the individuals recruited into apprenticeship roles are retained post programme and go on to complete a higher-level apprenticeship, providing an excellent opportunity for diverse recruitment, retention and career progression. We now have more than 60 different types of apprenticeships available including full career pathways in all areas, 65% are on non-clinical programs and 35% clinical, the list grows year on year
- Our Leadership and management development training programmes were reviewed, and the Trust now offers four programmes that support staff from aspiring to senior leader. All our programmes are endorsed or accredited by the Chartered Institute of Management (CMI), which means each programme is externally quality assured and those who complete the programme receive membership and accreditation from CMI. We have also received recognised center status by the CMI. The new programmes are outcome focused and have a golden thread of inclusive leadership running through each module alongside standalone Diversity and Inclusion training.
- Aligned to the Trust's the financial sustainability programme, over the course the year total WTE reduced from 6,019 to 5859. This reduction has been delivered through a programme of corporate services restructures, enhanced recruitment vacancy controls, increased authorisation requirements for temporary staffing bookings, and two windows of Mutually Agreed Resignation Scheme.

The Trust undertakes workforce planning as part of its business planning and operational activity to support its strategic approach to its workforce. This assessment is informed by levels of activity, safe staffing requirements, and finance planning to establish demand at project outline document/specialty level for future years. National, international, and local drivers are also considered in drawing up plans.

A vacancy control panel reviews risk assessments and considers all request for new appointments. New positions and business development opportunities identified through this process are aligned with operational plans. From March 2025, all positions and vacancies in our recruitment pipeline have been subject to review and, in some cases, frozen for reasons of managing expenditure. More information can be found on page 141.

Business development opportunities, within or outside the planning cycle, are subject to scrutiny by clinical and corporate professionals to ensure business plans are fit for purpose and have taken account of risks and mitigations. Workforce implications are considered similarly and are supported by equality impact assessments before final decisions are taken. The Trust stresses quality and workforce risk as an integral part of its Better Value programme. Proposed schemes have an associated Equality and Quality Impact Assessment (EQIA) undertaken to address the consequences and likelihood of risks occurring.

The Trust Board regularly receives workforce analysis, key performance indicators, and benchmarked metrics, including staffing profile, voluntary and non-voluntary turnover, sickness, agency use (as a percentage of the pay bill), and vacancies. Monthly directorate performance reviews are executive-led and consider this workforce data at a drill-down level in conjunction with finance, activity, and quality data to identify themes or impacts on service delivery. Other quality metrics, such as staff survey results, are reported to the Trust Board, Executive Management team, and at directorate performance meetings to give an overall picture of workforce issues within each directorate, including cultural and leadership issues. In 2025/26 the Diversity and Inclusion Annual Report (Seen and Heard) was presented to the Trust Board and PEAC, setting out progress against the Diversity and Inclusion published data sets, including the gender pay gap, Workforce Race Equality Scheme (WRES), and Workforce Disability Equality Standard (WDES).

Nursing workforce assurance is overseen by the Nursing Workforce Assurance Group, which reports to the Nursing Board. Work on daily operational safe staffing requirements is led by the Associate Chief Nurses and supported using Safecare, a live digital system that supports deployment of staff across wards. Alignment to safe staffing requirements is led by the Assistant Chief Nurse (Workforce, Quality and Assurance) with executive oversight and responsibility held by the Chief Nurse. The Trust's Nursing Board monitors safe staffing at GOSH and provides assurance to PEAC and the Trust Board via the triangulation of quantitative and qualitative workforce data and metrics. These include statutory and mandatory training compliance, appraisal rates, temporary staffing spend, annual staff survey and pulse survey results, quality metrics such as patient feedback, professional judgement, and serious incidents.

Other means of assurance include monthly Nursing Workforce Assurance Group reviews on all aspects of the nursing workforce, biannual Staffing Establishment Reviews (utilising the Safer Nursing Care Tool), quarterly reports to the Trust Board from the Guardian of Safe Working, and twice-daily safe staffing meetings and bed management meetings. Any issues of safety relating to staffing are notified to the Executive Management team via the weekly safety report.

How we govern quality at GOSH

GOSH places the highest priority on quality, measured through clinical outcomes, patient safety, and patient experience indicators. The Trust is committed to managing and delivering services in a way that never compromises its commitment to safe and high-quality care. By measuring these indicators, the Quality Team can identify areas for improvement and work collaboratively with services to build quality into processes. The Quality Strategy 2021-2026 outlines the ambition to support and nurture GOSH in its quality journey, advancing improvement, assurance, and innovation for exemplary patient care and experience.

There is clear accountability at Board level for safety and clinical quality objectives, with structured reporting of performance against these objectives. Under the stewardship of the Chief Medical Officer, quality improvement at the Trust is part of the remit of the Quality team, incorporating clinical audit, clinical outcomes, and quality improvement facilitators and analysts. Executive oversight of patient experience and engagement is through the Chief Nurse, who, with the Chief Medical Officer, ensures an organisation-wide approach to delivering the quality governance agenda. They are supported by several senior roles, including associate medical directors for patient safety, therapeutics, Quality and Clinical Governance, director of quality and Associate Director of Patient Safety, head of patient experience and Engagement, Assistant Chief Nurse for Workforce, Assurance and Quality, and Associate Chief Nurses – Operations.

Working with clinical directorate leadership teams, particularly the deputy chiefs of service, the aim is to develop a culture of continual identification of learning from events and make changes that are effective, sustainable, and improve the quality of service and experience for children, young people, and their families. Quality Improvement (QI) specialists at GOSH support, enable, and empower teams to continuously improve the quality of care provided to patients across the Trust. They support individual Directorates to ensure the needs of individual Directorates are understood and supported through an integrated QI Programme.





Quality and safety strategies and Patient Experience Framework

The following strategies and frameworks set the quality, safety and experience agenda for the Trust:

Quality Strategy (2021-2026):
Our ambition is to support and nurture GOSH in its quality journey, advancing improvement, assurance and innovation for exemplary patient care and experience. To deliver on our strategy, our intention is to link to other services and teams, working collaboratively to maximise our ability to fulfil our aims while supporting the wider organisation to achieve its goals and objectives.

Safety Strategy (2021-2026):
Patient safety is one of the cornerstones of high-quality healthcare. Our intention is to cultivate and nurture a just, kind and civil safety culture that supports the reduction of avoidable harm to children and young people with complex health needs and empowers our staff to continuously and consistently learn and improve our care processes.

Patient and Family Experience and Engagement Framework (2021-2024):
This guides the work of everyone in the Hospital to make sure patients and their families are at the heart of everything we do. It sets out our ambition for Great Ormond Street Hospital to make the experience of children, young people and families out of this world.

Monitoring and reporting

The delivery of high-quality care and highly specialised services at GOSH requires good processes for early identification of potential risks, early intervention, and robust arrangements for ongoing review. Each specialty and clinical directorate have an internal monitoring structure to regularly review progress and identify areas for improvement. Monthly performance review meetings consider directorates and departments performance led by members of the executive team.

Key quality and performance indicators are presented monthly to the Trust Board, including progress against external targets, internal safety measures, operational efficiency/process measures and other clinical quality measures. These reports are aligned to the CQC key lines of enquiry: Safe, Effective, Caring, Responsive, and Well Led. The Board receives regular updates on current and ongoing concerns, including cases where the Trust has caused harm or potential harm to patients, unmet service delivery requirements, difficult working culture, patient and family worries, strategy delivery threats, or potential regulatory action.

Risks to quality are managed through the Trust risk management process, which includes a mechanism for escalation. There is a clear structure for following up and investigating incidents and complaints and disseminating learning from investigations.

The Clinical Governance Committee monitors and oversees the completion of actions and learning identified through patient safety investigations, complaints, harm reviews, legal cases, and learning from deaths.

Quality Improvement (QI)

The QI team at GOSH delivers three main functions to help the Trust fulfil their mission:

1.Supporting Improvement Work:

The team guides and mentors staff and services in identifying opportunities for improvement, designing and testing local initiatives, and ensuring changes are sustained. The QI Team also provide expert coaching for project teams leading larger, Trust-wide programmes.

2. Developing Capability and Capacity:

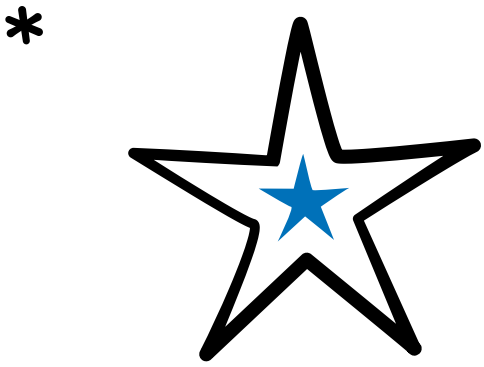
Through a structured training offer, the QI team helps build skills and confidence in quality improvement across all staff groups, enabling colleagues to carry out and maintain improvement efforts.

3. Strengthening Improvement Culture:

By engaging with teams across the organisation and taking part in staff development programmes and celebration events, the QI team promotes a culture that values continuous improvement and equips staff with the tools and methodologies to support this.

The Quality Review Group brings together The Quality Review Group brings together a multi-disciplinary, cross-directorate membership to identify, refine, and oversee GOSH's quality improvement priorities. The group facilitates consultation and co-design with clinical directorates and determines where attention and resources for improvement should be focused.

To support this work, the Quality Team has developed a Quality Hub, a central space where staff can access key information about Quality at GOSH. The Hub provides visibility of clinical outcomes and guidelines, clinical audit, and QI projects from across the Trust, as well as guidance on starting new initiatives and obtaining support. It also hosts dashboards and reports on key safety and quality indicators, helping drive Trust-wide improvement programmes.



Clinical outcomes

The Quality Team supports clinical teams to establish measures of treatment effectiveness, including the collection and analysis of data and publication of our outcomes to the Trust website. This allows patients, their families, carers, and the wider public to view our clinical outcome data by specialty. GOSH has published outcome data for 29 clinical specialties, totally over 130 measures that include both clinical and patient-reported outcomes. The Trust has an ongoing programme to update this information and to work with more specialties to grow the data available.

GOSH is committed to benchmarking with peer hospitals where possible and has led or joined several initiatives in recent years including collaborations with the UK Children's Hospitals Alliance, the European Children's Hospitals Organisation, Children's Hospital of Philadelphia and the International Paediatric Intensive Care Unit Collaborative Learning through Outcomes Data (PICU-CLOUD) network led by Boston Children's Hospital. GOSH is currently implementing use of the National Consultant Information Programme (NCIP), which was developed by NHSE to give surgeons the opportunity to review their NHS practice using national data dashboards. Its goal is to improve patient safety and clinical quality, as well as supporting learning and development.

Clinical audit

Clinical audit is undertaken at GOSH to ensure the quality of care and services are reviewed against best practice standards, and improvement actions taken where those standards are not met.

In addition to mandatory national clinical audits, and audit work supported by the Clinical Audit department, we support and enable clinical teams to engage in clinical audits to review the quality of care provided and to identify where improvements could be made. 187 specialty led clinical audits were completed in 2025/26. Outcomes of these audits can be seen on the GOSH Quality Hub.

Never Events

Any Never Events reported by the Trust are subject to Patient Safety Incident Investigations, meeting the mandatory criteria for investigation under the PSIRF, in addition to the Trust's own priorities for investigation. During 2025/26 the Trust recorded one Never Event.

Wrong-site intervention: Child with rectal malformation, mucous fistula and colostomy underwent oesophago-gastro-duodenoscopy and colonoscopy to investigate stoma bleeding. The colonoscopy was mistakenly performed via the rectum instead of the colostomy. The error was disclosed to the mother and apologies given the same day; the incident was reported via Datix and investigated as a Patient Safety Incident Investigation.

Data quality

Data underpins all that we do at GOSH, from each patient's journey through the hospital to the running of our theatres and wards and ultimately feeding the research that helps inform new medical developments. The Trust aims to ensure data is correct and complete at the time of entry, check its quality through processes, and enhance it where appropriate. The Epic electronic patient record system is the core system for patient data, driving a data quality agenda. Improvements are made through careful monitoring by the Data Assurance Team and Data Quality Manager, legacy system replacement, removal of manual off-system records, and enhanced interactive reporting.

GOSH has a Data Quality Policy outlining the importance of data quality and staff responsibilities. Key principles include personal responsibility for data quality and reporting errors. Data quality governance is managed through the Data Quality Finance Reporting Group, which reports to the Data Quality Improvement Committee. The Data Partnerships Committee is established to develop a consistent ethical and legally compliant framework for accessing, sharing and use of personal and special category data with our partners.

The Trust Board receives the latest data on operational performance and quality/safety matters at every meeting via the Integrated Quality and Performance Report (IQPR). This report is part of an integrated framework of metrics used to run the hospital, including key national and statutory metrics.

Cyber security

The Trust continues to treat the confidentiality, integrity and availability of the data it holds as a priority. It maintains a broad set of policies, processes and technical controls to protect information appropriately. Access is restricted to those with a legitimate business need. Electronic data, whether stored or shared, is protected in line with UK Government and National Cyber Security Centre standards. This helps ensure sensitive information remains secure throughout its lifecycle.

The Trust also maintains arrangements to identify, manage and respond to information security and cyber incidents. Clear processes and defined accountability support a timely and effective response. During the year, the Trust continued to review and strengthen its cyber security arrangements in line with national requirements and recognised good practice. It also met the Data Security and Protection Toolkit standard aligned to the Cyber Assessment Framework. Independent assurance over the Trust's approach to data security and cyber governance was provided through a Data Security and Protection Toolkit audit carried out by KPMG.

Risks relating to information security and digital services are managed through the Trust's wider risk management framework. Additional scrutiny is provided through established information governance and technology oversight arrangements, with formal oversight from the Audit Committee. This supports assurance that data protection and cyber security risks are identified, assessed and monitored as part of the Trust's overall governance framework.

Compliance with CQC registration

The Trust is fully compliant with the registration requirements of the Care Quality Commission (CQC).

The Trust has identified an executive director and a manager who are respectively accountable and responsible for ensuring compliance with CQC registration standards. It is the responsibility of these staff to collate evidence of compliance and report this to the Risk Assurance and Compliance Group and QSEAC. Compliance with the CQC's assessment framework also underpins the work of the Good Hospital Everyday programme.

Regular engagement meetings take place with the CQC, with senior members of the Trust providing updates on key areas and ensuring that any queries received are addressed in a timely manner.

The CQC conducted an inspection of surgical services within the Trust in mid-March 2025 with the report published in July 2025. Although it was five years since the last inspection by the CQC, this inspection was triggered by concerns raised following the Orthopaedic Review. From this inspection, the Trust was rated 'Good' overall, with the safe domain improving from 'Requires Improvement' to 'Good'. Key areas were recognised by the inspection team, including some areas for improvement as summarised below:

- Staff across surgical services described a strong culture of safety. Most reported feeling comfortable raising concerns, and there were clear systems for reporting incidents. Regular mortality and morbidity (MM) meetings took place, where staff reviewed incidents and shared learning across departments.
- Care was delivered in line with national guidance. Multidisciplinary working was well established in most areas, with teams collaborating effectively to support children before and after surgery. However, oversight varied across surgical specialties. In some areas, clinical audits were delayed or not consistently used to review outcomes from complex procedures, limiting opportunities for learning and improvement.
- Staff treated children and families with kindness and respect. Age-appropriate communication and play specialists helped reduce anxiety. However, emotional support was not always available to the extent staff would have liked. In busy areas, such as theatres and recovery, staff said they often did not have time to support families following difficult news or cancellations.
- Staffing remained a concern in some parts of the service. There were shortages of tracheostomy-trained nurses. In some cases, only one trained nurse was on shift, which limited the ability to provide safe cover during breaks. The trust was aware of these risks and had initiated a recruitment programme.
- Leaders in surgery were described as visible and supportive. However, governance remained inconsistent across some specialties. In several areas, staff were unclear about who held clinical responsibility. These concerns were consistent with the earlier Royal College of Surgeons' review. While the trust had started to improve governance, this work was still in progress at the time of inspection.
- Overall, the surgical service was committed to learning and improvement, but key risks remained. These included staffing shortages, ongoing theatre maintenance issues, and variation in clinical oversight.

An action plan was developed, and all actions have now been closed.

Well-led framework

The CQC conducted a well led inspection of the Trust in mid-March 2025 with the report published in July 2025 where the Trust maintained the 'Good' rating received on a previous inspection. The CQC found that the Trust demonstrated a well established strategic direction supported by its Above and Beyond vision, nursing strategy and equality, diversity and inclusion framework. Staff and partners understood and aligned with these priorities, and progress was transparently monitored at board level. Mechanisms such as the Seen and Heard inclusion programme, the Patient Safety Incident Response Framework and the Freedom to Speak Up service enabled openness, fairness and continuous improvement, although some disparities persisted for staff with protected characteristics.

Governance, management, and sustainability arrangements were generally well developed, with clear assurance structures and regular reporting through the Board Assurance Framework, risk committees and integrated performance reports. Directorate triumvirates managed most areas effectively, although the large number of super specialities made achieving full assurance difficult, and gaps in MDT coverage created potential risk in small, highly specialised services.

Leaders were visible and compassionate, placing patient care at the centre of their decision making. While nurses and other staff recognised efforts to strengthen multidisciplinary leadership and address unprofessional behaviours, some concerns were raised about inconsistent management practices across teams. Workforce wellbeing, development and inclusion initiatives were well established, though further progress was needed to ensure consistent experience across all groups.

An action plan was developed, and all actions have been closed.

Compliance with the NHS provider licence

The Trust has processes in place to identify and mitigate risks to compliance with the NHS provider licence. No significant risks were identified in 2025/26. Mitigations include:

- **Governance Structures and their Effectiveness:** The annual report outlines the role of the Trust Board, which has a work programme including all matters required by statutory, regulatory, and other forms of guidance. The Annual Governance Statement provides an overview of internal audit reports, auditing existing governance processes and frameworks, and outlining areas of good practice and improvement. The Trust's Assurance and Escalation Framework provides a comprehensive picture of governance and assurance structures and systems. The Trust routinely reviews and reports this assurance through key governance processes and frameworks, including performance management, risk management strategy, compliance framework, policy framework, and monitoring progress with strategic risks on the Board Assurance Framework.
- **Systems and Processes to Support Staff and Patients:** The Trust has systems and processes in place to support staff and patients in escalating concerns in the provision of care or management of systems. These include the complaints process, PALS, Freedom to Speak Up Guardian, Guardian of Safe Working, Raising Concerns Policy, Duty of Candour process, and Counter Fraud service. The Executive Team actively monitors responses to duty of candour and holds directorates accountable at performance reviews and via deep dives at Executive Management Team meetings.
- **Responsibilities of Directors and Subcommittees**: The Annual Governance Statement provides an overview of governance structures, responsibilities, and reporting. The Board has a formal schedule of matters reserved for its decision and delegates certain matters to committees. The Trust has terms of reference and work plans in place for the Board, Council, and assurance committees. A review of the effectiveness of the Board assurance committees is conducted annually and presented in the annual report. The Trust sets its budget annually and actively manages and monitors its financial position and resource levels throughout the year. All directors are subject to annual performance appraisals and fit and proper persons checks. They are asked to sign a code of conduct and declare any interests annually for publication on a Register of Interests.
- **Reporting Lines and Accountabilities:** The Trust's assurance and escalation framework highlights how risks and issues are escalated through the organisation. The Board has agreed standing orders and standing financial instructions, providing the framework for ensuring appropriate authorisation of expenditure commitments in the Trust.
- **Submission of Timely and Accurate Information:** In 2025/26, the Trust was compliant with all statutory returns submitted, including Secondary Uses Service (SUS) submissions and submissions relating to cancer. The returns were consistently submitted on time and verified for accuracy.
- **Board's Oversight of Trust's Performance**: Key performance indicators are presented at every Trust Board meeting. The report integrates quality and performance data, including progress against external targets, internal safety measures, operational efficiency/process measures, well-led and other clinical quality measures. The assurance committees conduct deep dives into risk and performance matters, and report back their findings to the next Trust Board.

Governance structure, responsibilities, and reporting

The Trust's committee structure has been developed to ensure each committee or group has a clear purpose, scope, and authority. Some committees have statutory functions, such as the Trust Board, Health and Safety Committee, and Infection Prevention and Control Committee. Others have the authority to make decisions and direct actions, like the Executive Management team and Operational Board. Additionally, some committees provide advice, support, and oversee specific functions.

The Trust has terms of reference and work plans in place for the Trust Board, Council of Governors and relevant committees. The Trust Board committees conduct annual effectiveness reviews. Findings are considered, and changes are made to the terms of reference and work plans where appropriate.

The Trust's assurance and escalation framework details how the Trust presents a comprehensive picture of its governance and assurance structures and systems through which the Trust Board and other stakeholders receive assurance.

During the first half of 2025/26, there were seven clinical directorates (six NHS and one for international and private care), each with a Chief of Service who held overall responsibility for their directorate. In the second half of the year, the six NHS clinical directorates were reorganised into care groups to reduce silo working and enhance opportunities for embedding the 'one team' ethos. Each care group has a Chief of Service, Director of Operations and Director of Nursing. Deputy Chiefs of Service are responsible for quality and safety within their directorates.

The Operational Board meets fortnightly and is responsible for oversight of the delivery of clinical operational performance across the Trust. The monthly Core Brief provides managers with a clear understanding of changes and developments affecting their working lives. The Senior Leadership Team meets monthly and is open to a broader audience, predominantly of managers from clinical and corporate areas. This meeting focuses on the cascade of wider corporate messages within the Trust.

The Trust's risk management policy identifies the organisation's risk management structure, processes, systems, and roles and responsibilities of committees and groups that have some responsibility for risk. It also outlines the duties and authority of key individuals and managers regarding risk management activities and sets out the monitoring arrangements for oversight at different risk levels.

The six priorities of the Above and Beyond strategy are represented as planets, each with a team and a planetary board responsible for delivering a set of key programs and projects to achieve the Trust's goals by 2026. The Above and Beyond Group oversees the delivery of the Programme Boards, allowing themes to be identified.

Oversight of performance by the Board

The Board receives an integrated performance and quality report (IQPR) at every meeting. Further information on the ways the Board retains oversight can be found under 'Review of economy, efficiency and effectiveness of the use of resources' below.

Declarations of interest

The Trust has published on its website an up-to-date register of interests, including gifts and hospitality, for decision- making staff (as defined by the Trust with reference to the guidance) in the past 12 months, as required by the Managing Conflicts of Interest in the NHS guidance.

NHS Pension Scheme

As an employer with staff entitled to membership of the NHS Pension Scheme, control measures are in place to ensure all employer obligations in the scheme regulations are complied with. This includes ensuring deductions from salary, that employer's contributions and payments into the scheme are in accordance with the scheme rules, and that members' Pension Scheme records are accurately updated in accordance with the timescales detailed in the regulations.

Equality, inclusivity, and diversity

Control measures are in place to ensure that all the Trust's obligations under equality, diversity and human rights legislation are complied with. The Trust has established a Diversity and Inclusion Strategy, which focuses on ensuring all staff in the organisation can be seen and heard in all aspects of work, with a particular focus on progression and promotion. Further information can be found on page 95.

Carbon reduction

The Trust has undertaken risk assessments on the effects of climate change and severe weather and developed a Green Plan following the guidance of the Greener NHS programme. The Trust ensures that its obligations under the Climate Change Act and any Adaptation Reporting requirements are complied with.

GOSH recognises that climate change and environmental degradation pose a real, immediate, and growing threat to human health and the climate and ecological emergency is a health emergency. In February 2021 the Trust became the first London hospital to declare a Climate and Health Emergency. A sustainability delivery and governance structure has been established to manage and monitor projects from climate mitigation, education, and advocacy perspectives. They sit across 10 sustainability programme of work areas, and drive progress towards our carbon targets as well as addressing the impacts of environmental determinants (including air & plastic pollution) on health. More information can be found on page 44-51.

Review of economy, efficiency and effectiveness of the use of resources

The Trust Board has agreed standing orders and standing financial instructions which provide the framework for ensuring appropriate authorisation of expenditure in the Trust. The Board's processes for managing its resources include approval of annual budgets for both revenue and capital, reviewing financial performance against these budgets, and assessing the results of the Trust's cost improvement programme monthly. The Trust also has a prescribed process for the development of business cases for both capital and revenue expenditure and, where significant, these are reviewed by the Trust Board.

The Trust's performance management framework is aligned to the directorate management structure. The Finance and Performance Committee reviews the operational, productivity and financial performance and use of resources at both Trust and directorate level, see page 126. More details of the Trust's performance, and some specific Trust projects aimed at increasing efficiency, are included in the performance report, see page 18.

The Trust's external auditors are required to consider Value for Money (under the revised Code of Audit Practice) and whether the Trust has made proper arrangements for securing economy, efficiency and effectiveness in its use of resources. The report from the external auditors can be found on page 152.

Information governance

Information Governance (IG) provides the framework for the handling of information in a confidential and secure manner. This includes the collection, storage and sharing of information, supported by appropriate policies and procedures, providing assurance that personal and sensitive data is being managed legally, securely, efficiently and effectively to deliver the best possible care and service.

Risks to the management of information are monitored by the Information Management Steering Group meeting every month, chaired by the Chief Digital Information Officer and accountable to the Executive Management Team.

Our Information Governance Framework ensures compliance with principles relating to the processing of personal data. We continue to work to enhance the framework and our approach to IG by:

- Ensuring we have a "data protection by design and default" approach embedded throughout the Trust.
- Maintaining the documentation of processing activities, including the lawful basis for processing personal data.
- Ensuring the appropriate security measures, such as our commitment to meeting the standards of the Data Security and Protection Toolkit (DSPT).

The framework supports our future strategy to protect data as an asset and provide a balanced and proportionate approach to risk, placing the child first and always.

Risks to data processing are managed in the same way as other Trust risks but are subject to separate evaluation and scrutiny by the Information Governance Steering Group, in turn providing assurance to the Trust's Audit Committee.

In January 2026, the Trust consented to a voluntary audit conducted by the Information Commissioner's Office (ICO). The purpose of this audit was to evaluate and report on the governance of child data and the cyber security measures adopted within the Trust. Following completion, the ICO issued an assurance rating of "High" for Cyber and Information Security, and "Reasonable" for the governance of children's data. The ICO also provided recommendations, which are currently being implemented.

In June 2025 the Trust completed its submission for the Data Security and Protection Toolkit. This annual submission demonstrates GOSH's position against the legal requirements, providing assurance that we are practicing good data security and personal information is handled correctly. The Trust was fully compliant upon submission. This is a strong indicator of the improved IT controls and Information Governance processes in place in the Trust. In April 2026, KPMG, the Trust's Internal Auditors, provided an assurance rating of "significant assurance with minor improvement opportunities" after an audit into preparedness for the Data Security Protection Toolkit submission in June 2026.



In 2025/26 there were three information governance incidents classified at a reportable level using the Incident Reporting Tool in the DSPT, including two personal data breaches that met the threshold for reporting to the Information Commissioner's Office (ICO):

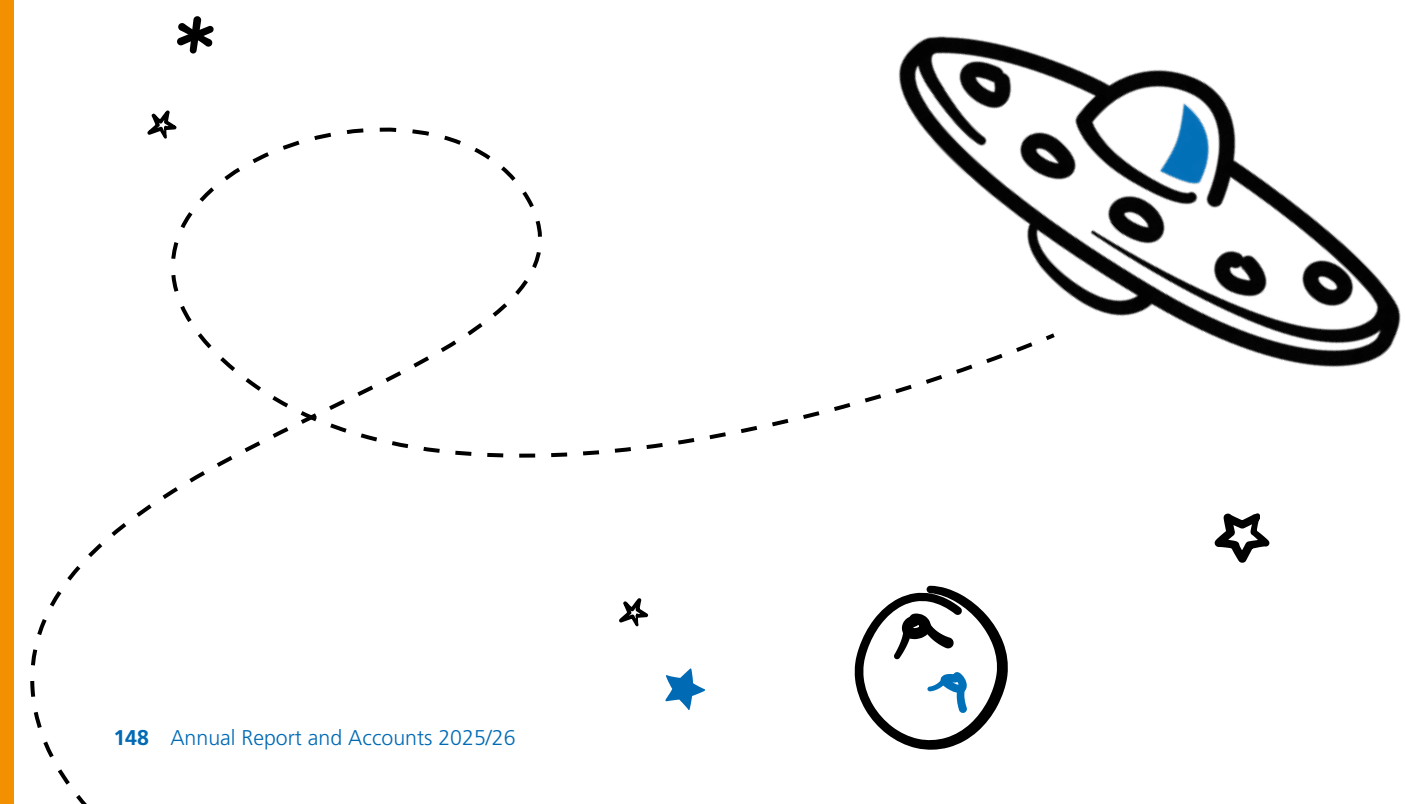
- The first incident involved a patient's sensitive data being sent to an incorrect postal address on several occasions. There were some missed opportunities identified where the address could have been updated but did not happen. The ICO was satisfied that the Trust had identified process errors and that the appropriate measures had been put in place to prevent this happening in the future.
- The second and third incidents involved access being granted to incorrect recipients for patients' MyGosh proxy accounts. Although these were separate occurrences affecting different patients, a recurring issue was identified: staff did not exercise sufficient diligence when granting proxy access. The ICO has not yet released its final outcome or recommendations. Meanwhile, the Trust has enhanced the proxy granting process by implementing an additional verification step, which ensures access cannot be processed unless the correct recipient information is provided.

Review of effectiveness

As accounting officer, I have responsibility for reviewing the effectiveness of the system of internal control. My review of the effectiveness of the system of internal control is informed by the work of the internal auditors, clinical audit and the executive managers and clinical leads in the Trust, who have responsibility for the development and maintenance of the internal control framework. I have drawn on performance information available to me. I have met with executive and non-executive Board colleagues to discuss key risk areas. My review is informed by comments made by the external auditors in their management letter and other reports. I have been advised on the implications of the result of my review of the effectiveness of the system of internal control by the Board, Audit Committee, QSEAC, PEAC, FPC and Risk Assurance and Compliance Group. A plan to address weaknesses and ensure continuous improvement of the system is in place.

My review is also informed by:

- Monitoring of the BAF risks by the Risk Assurance and Compliance Group, which I chair. The group reviews the BAF risks on a rotational basis to check the data available supports the robustness of the controls and validity of the assurances that are cited. Work conducted on risk appetite this year has provided a lens through which these risks are considered.
- Reviews of the strategic risks facing the Trust by the Board assurance committees. This includes deep dives into each BAF risk on a rotational basis every year, with committee members scrutinising the effectiveness of controls and seeking assurance that any gaps in controls will be closed in a timely manner.
- Internal audit reports providing evidence that controls are in place and effective in mitigating risk.
- The Trust's clinical audit programme.
- Reviews of compliance with CQC standards and other regulatory bodies.
- Consideration of performance against national targets (see above on waiting list data, for example).
- Assessment against the Data Security and Protection Toolkit.
- Health and safety reviews.
- Internal reviews of specialties and those conducted by external bodies.
- Confirmation that the Trust was fully compliant with business continuity core standards (Emergency Preparedness, Resilience and Response (EPRR) as confirmed by the North Central London Integrated Care System for the fourth consecutive year.
- Horizon scanning for risks and learning from reviews in the wider NHS.
- Results of the assessment of compliance with the NHSE Code of Governance for NHS foundation trusts.
- Results from the PLACE review conducted in October 2025, which saw 3 of the 5 applicable domain scores for GOSH performing above the national average.



The Internal Auditors provide an annual conclusion over four components; governance, risk management and control; defined as financial reporting and management and data captured and used by the organisation. (see page 130 for detail). The Trust identified areas for audit in the 2025/26 audit plan that required independent identification of weaknesses, strengths and opportunities for continuing improvement. The focus of the audit plan was on those areas that would reap benefits for future years in relation to enhancing patient safety and quality governance, strengthening accountability, improving financial control and ensuring compliance. The instances where the assurance was not sufficient, or controls were not adequate when subject to routine audits are outlined below (the reports highlighted below was rated "partial assurance with improvements required"). Plans are in place to implement necessary actions. The Risk Assurance and Compliance Group monitors progress with internal audit actions at every meeting and reports this to the relevant Board assurance committee, where further scrutiny takes place.

- **Core Financial Controls (Financial Governance) (September 2025):** The audit of financial governance across the Research & Innovation (R&I) and International & Private Care (I&PC) directorates highlighted unclear roles, reporting lines and team structures. While journals, reconciliations and business case governance operated effectively and in line with Standing Financial Instructions, segregation-of-duties gaps were identified and expectations for monthly reporting and escalation were not clearly defined. Since the audit we have integrated the R&I Finance team into the central Finance Team, and we are in the process of looking to do the same with the I&PC Finance team. In addition, more senior finance support has been put in place for these two areas.
- **Data Quality: Patient Safety Indicators (September 2025):** The audit focused on data quality for Duty of Candour (DoC) and near miss patient safety indicators. While clear reporting structures, governance arrangements and well-designed controls were found to exist for incident oversight and validation, manual processes limited the effectiveness, timeliness and completeness of data quality checks. Staff used Datix appropriately for reporting and validation, but reliance on manual input and checking resulted in incomplete datasets (although none of these gaps resulted in patient harm). Policies and training were up to date, and Datix included helpful mandatory fields and action-tracking functionality. The audit identified an opportunity to strengthen automation, enhance performance metrics and improve the clarity of reporting requirements. Since the audit, the KPIs for Duty of Candour have been reviewed and re-published, the sections for Duty of Candour in the Datix forms have been strengthened and streamlined to assist good record keeping, and there is a weekly audit of open Duty of Candour patient safety events. Patient Safety Partners receive reminders each week for any missing data as this is actively monitored by the Patient Safety Officer using a dedicated Datix dashboard. In addition, actions for Patient Safety oversight are now actively tracked for After Action Reviews as well as for PSIIs with refreshed or new Datix dashboards for both.
- **Consultant Job Planning (March 2026):** The audit findings reflect the Trust's transitional position as it embeds the new L2P electronic job planning system and addresses longstanding cultural and operational challenges. At the time of review, almost half of consultant job plans for 2025/26 remained unsigned, indicating that the annual job planning cycle was not yet fully established across services. The report reflected that the Trust had taken steps since 2021 to modernise job planning and strengthen workforce intelligence, however noted that adoption gaps persisted, compounded by variable engagement from consultants and application of the Job Planning Guideline. Since the report, the Chief Medical Director's Office has led a focused and time limited job planning sprint, targeting late adopters and specialties requiring more facilitated service planning and delivery discussions. This intervention has delivered rapid improvement, achieving a 94% first level sign off rate and effectively closing the gap against the 95% compliance threshold set by NHS England. The next phase will focus on consolidating this progress through the establishment of a formal Job Planning Assurance Committee, refreshing the Job Planning Policy informed by recent learning, and aligning job planning more tightly with the annual planning and operational cycle. Ongoing emphasis will be placed on improving the consistency, robustness, and quality of job plans to ensure they support service delivery, workforce sustainability, and effective clinical governance.
- **Better Value Programme (November 2025):** The audit reviewed the processes and controls for the planning, delivery and monitoring of the Better Value Programme. It recognised the ambition to shifts from smaller, directorate-led schemes to major Trust-wide initiatives for 2025/26. While governance arrangements—such as oversight from the Financial Sustainability Board, annual engagement workshops, and a centralised tracker—supported programme delivery, the audit recommended that planning for future years needs to begin earlier to ensure timely sign-off of scheme briefs. Templates for scheme documentation and Equality Impact Assessments had been refreshed, but more consistent use of formally recorded sign-offs was required. Central monitoring and reporting had improved; however, directorate-level monitoring required strengthening. Following the audit immediate emphasis was given to earlier identification of the programme for the year ahead, planning across the organisation starting in October 2025 with development of a wide-ranging set of proposed initiatives to meet the significant savings target for the year ahead identified before the start of the new financial year. Some of these schemes will span multiple years. The programme has been rebalanced with a much larger proportion to come from cross-organisational schemes with executive leadership. New arrangements to enhance recording and tracking delivery of schemes have also been implemented.
- **Supply Chain Management (November 2025)**: The audit found that while central stock management and purchasing processes were sound in design, significant resourcing constraints within the Materials Management Team (MMT) limited implementation, increasing risk around stock recall and stock read processes. The audit noted the shift towards an inventory management system (IMS), with a business case planned for approval in January 2026. The audit found some decentralisation of purchasing activity occurring outside the MMT oversight. Since the audit a business case has been agreed for the implementation of a new system that will address the issues raised in the audit.

Assurance of core systems and controls

The governance section in this report explains how the Trust is governed and provides details of its Board committee structure, the frequency of meetings of the Board and its committees, attendance records at these meetings and the work carried out by committees. For further details see pages 56-60.

During the year, the Board and its assurance committees reviewed the risks and assurance available in relation to the following key operational risks:

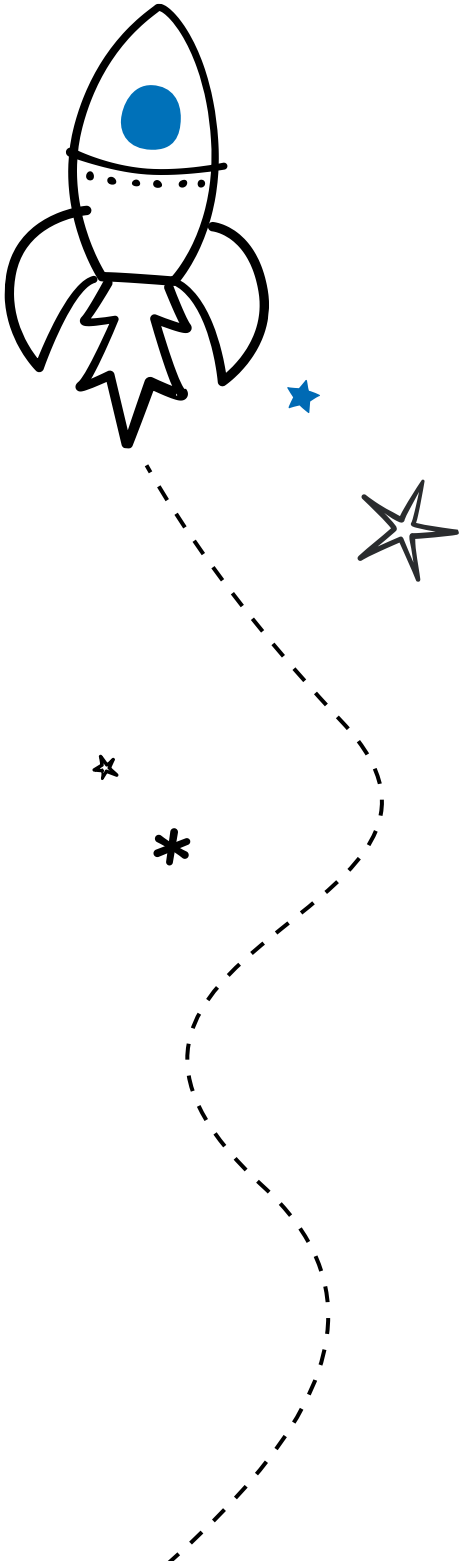
- **Consistent delivery of safe care:** The Board sought assurance of the systems and processes GOSH has in place to keep our patients, staff, and healthcare environments safe. The Quality, Safety and Experience Assurance Committee reviewed our safety governance framework, processes and policies and teams as well as our monitoring, escalating, reporting and learning systems. The committee scrutinised the outcomes of internal reviews of specialties and those conducted by external bodies, seeking assurance that immediate actions were taken in response to any identified potential for harm (including never events – see page 144) and associated duty of candour/ other stakeholder reporting and that resources were allocated to deliver identified improvement programmes and share learning. Regular updates were provided to the Trust Board and QSEAC on progress with actions arising from the Royal College of Surgeons into concerns raised about the practice of an orthopaedic surgeon who no longer works at GOSH including a review of the paediatric orthopaedic service (see page 22). The QSEAC explored several workforce-related areas central to sustaining safe, high-quality care.
- **Operational delivery**: The Quality, Safety and Experience Assurance Committee sought assurance on plans to ensure patients are appropriately prioritised and listed for treatment; the continued delivery of the pharmacy transformational plan and the leadership of the team; and, regulatory and legislative compliance of the Trust estate infrastructure and services provided by the team, to ensure the provision of a safe, high quality and efficient estate for our patients, families, and staff.
- **Children's Cancer Centre:** During the year, the Board and the Finance and Performance Committee actively considered and balanced the current and long-term risks involved in redeveloping the Frontage Building into a Children's Cancer Centre. These covered change control, cost management, risk and delivery of the Full Business Case.
- **Financial sustainability:** Throughout the year the Finance and Performance Committee scrutinised plans to ensure the Trust remains financially sustainable in an environment of increasing inflation, reductions in funding and a changing NHS commissioning framework. More information can be found on page 126. The Audit Committee reviewed progress with the Trust's cost improvement plan (Better Value)
- **Estate compliance**: The Quality, Safety and Experience Assurance Committee reviewed this risk in relation to patient and staff safety, compliance with maintenance requirements and general management of the estate.
- **Cyber security:** With the increase in the level of threat to the security of their data faced by NHS organisations, the Audit Committee sought assurance of the controls in place to secure GOSH systems and enhance the cyber maturity of the organisation. The Trust has achieved standards met for DSPT including a DSPT internal audit report outcome of 'Significant Assurance with minor improvement potential'.

Conclusion

My review confirms that GOSH has a generally sound system of internal control, which supports the achievement of its policies, aims and objectives. There were no significant internal control issues identified in 2025/26, and I am confident the gap in internal controls and matters where assurances can be improved (as set out above), are being actively addressed.



Karl Munslow Ong
Chief Executive
25 June 2026





Independent auditor's report to the Council of Governors of Great Ormond Street Hospital for Children NHS Foundation Trust

Opinion

We have audited the financial statements of Great Ormond Street Hospital for Children NHS Foundation Trust for the year ended 31 March 2026 which comprise:

- the Statement of Comprehensive Income
- the Statement of Financial Position
- the Statement of Changes in Taxpayers' Equity
- the Statement of Cash Flows; and
- the related notes 1 to 30, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and UK adopted International Financial Reporting Standards as interpreted and adapted by the HM Treasury's Financial Reporting Manual 2025-26 as contained in the Department of Health and Social Care Group Accounting Manual 2025 to 2026. The Accounts have been prepared as directed by NHS England with the approval of the Secretary of State as relevant to the National Health Service in England.

In our opinion the financial statements:

- give a true and fair view of the financial position of Great Ormond Street Hospital for Children NHS Foundation Trust as at 31 March 2026 and of the Foundation Trust's income and expenditure for the year then ended;
- have been properly prepared in accordance with the Department of Health and Social Care Group Accounting Manual 2025 to 2026; and
- have been properly prepared in accordance with the National Health Service Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 are independent of the Foundation Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the Comptroller and Auditor General's AGN01, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

In auditing the financial statements, we have concluded that the Accounting Officer's 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 Foundation Trust's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Accounting Officer with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Foundation Trust's ability to continue as a going concern.

In evaluating the Accounting Officer's conclusions, we have considered the requirement of the DHSC Group Accounting Manual for entities to adopt the going concern basis of accounting in the preparation of the financial statements where it is anticipated that the services they provide will continue into the future, and had regard to the guidance provided in Practice Note 10: Audit of financial statements and regularity of public sector bodies in the United Kingdom (Revised 2024) regarding the application of ISA (UK) 570 Going Concern to public sector entities.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Accounting Officer is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read 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 there is 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Code of Audit Practice

In our opinion:

- other information published together with the audited financial statements is consistent with the financial statements; and
- the parts of the Remuneration Report and Staff Report identified as subject to audit have been properly prepared in accordance with the NHS Foundation Trust Annual Reporting Manual 2025/26.

Matters on which we are required to report by exception

The Code of Audit Practice requires us to report to you if:

- We issue a report in the public interest under schedule 10(3) of the National Health Service Act 2006;
- We refer the matter to the regulator under schedule 10(6) of the National Health Service Act 2006 because we have reason to believe that the Foundation Trust, or a director or officer of the Foundation Trust, is about to make, or has made, a decision involving unlawful expenditure, or is about to take, or has taken, unlawful action likely to cause a loss or deficiency;
- We are not satisfied that the Foundation Trust has put in place proper arrangements to secure economy, efficiency and effectiveness in its use of resources;
- We have been unable to satisfy ourselves that the Annual Governance Statement and other information published with the financial statements meet the disclosure requirements set out in the NHS Foundation Trust Annual Reporting Manual 2025/26 and are not misleading or inconsistent with other information forthcoming from the audit; or
- We have been unable to satisfy ourselves that proper practices have been observed in the compilation of the financial statements.

We have nothing to report in respect of these matters.

Responsibilities of the Accounting Officer

As explained more fully in the 'Statement of the chief executive's responsibilities as the accounting officer of Great Ormond Street Hospital for Children NHS Foundation Trust', set out on page 113, the Chief Executive is the Accounting Officer of Great Ormond Street Hospital for Children NHS Foundation Trust. The Accounting Officer is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and for such internal control as the Accounting 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 Accounting Officer is responsible for assessing the Foundation Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council of Governors intends to cease operations of the Foundation Trust, or has no realistic alternative but to do so.

As explained in the Annual Governance Statement, the Accounting Officer is responsible for the arrangements to secure economy, efficiency and effectiveness in the use of the Foundation Trust's resources.

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 economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Trust and determined that the most significant are the National Health Service Act 2006, the Health and Social Care Act 2012 and the Health and Care Act 2022, as well as relevant employment laws of the United Kingdom. In addition, the Foundation Trust has to comply with laws and regulations in the areas of anti-bribery and corruption, data protection and health & safety.
- We understood how Great Ormond Street Hospital for Children NHS Foundation Trust is complying with those frameworks by understanding the incentives, opportunities and motives for non-compliance, including inquiring of Management, Head of Internal Audit, those charged with governance and obtaining and reviewing documentation relating to the procedures in place to identify, evaluate and comply with laws and regulations, and whether they are aware of instances of non-compliance. We corroborated this through our review of the Foundation Trust's board minutes, through enquiry of employees to verify Foundation Trust policies, and inspection of other information. Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures had a focus on compliance with the accounting framework through obtaining sufficient audit evidence in line with the level of risk identified and with relevant legislation.
- We assessed the susceptibility of the Foundation Trust's financial statements to material misstatement, including how fraud might occur by understanding the potential incentives and pressures for management to manipulate the financial statements, and performed procedures to understand the areas in which this would most likely arise. Based on our risk assessment procedures, we identified non-NHS Revenue and Expenditure recognition, Research and Development income recognition, inappropriate capitalisation of revenue expenditure and management override of controls to be our fraud risks.
- To address our fraud risk around the non-NHS Revenue and Expenditure recognition, we reviewed the Foundation Trust's manual year end income accruals, challenging assumptions and corroborating the income to appropriate evidence.
- To address our fraud risk in Research and Development Income recognition, we reviewed the Foundation Trust's manual year end income accruals, considered the completeness of deferred income and considered whether obligations had been satisfied to enable recognition of Research and Development income and corroborating that income to appropriate evidence.
- To address our fraud risk of inappropriate capitalisation of revenue expenditure we tested the Trust's capitalised expenditure to ensure the capitalisation criteria were properly met and the expenditure was genuine.
- To address the presumed fraud risk of management override of controls, we implemented a journal entry testing strategy, assessed accounting estimates for evidence of management bias and evaluated the business rationale for significant unusual transactions. This included testing specific journal entries identified by applying risk criteria to the entire population of journals. For each journal selected, we tested specific transactions back to source documentation to confirm that the journals were authorised and accounted for appropriately.

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

Scope of the review of arrangements for securing economy, efficiency and effectiveness in the use of resources

We have undertaken our review in accordance with the Code of Audit Practice 2024, having regard to the guidance on the specified reporting criteria issued by the Comptroller and Auditor General in March 2026, as to whether the Foundation Trust had proper arrangements for financial sustainability, governance and improving economy, efficiency and effectiveness. The Comptroller and Auditor General determined these criteria as that necessary for us to consider under the Code of Audit Practice in satisfying ourselves whether the Foundation Trust put in place proper arrangements for securing economy, efficiency and effectiveness in its use of resources for the year ended 31 March 2026.

We planned our work in accordance with the Code of Audit Practice. Based on our risk assessment, we undertook such work as we considered necessary to form a view on whether, in all significant respects, the Foundation Trust had put in place proper arrangements to secure economy, efficiency and effectiveness in its use of resources.

We are required under schedule 10(1)(d) of the National Health Service Act 2006 to be satisfied that the Foundation Trust has made proper arrangements for securing economy, efficiency and effectiveness in its use of resources. Under the Code of Audit Practice, we are required to report to you if the Foundation Trust has not made proper arrangements for securing economy, efficiency and effectiveness in the use of resources.

We are not required to consider, nor have we considered, whether all aspects of the Foundation Trust's arrangements for securing economy, efficiency and effectiveness in its use of resources are operating effectively.

Delay in certification of completion of the audit

We cannot formally conclude the audit and issue an audit certificate until the National Audit Office (NAO), as group auditor, has confirmed that no further assurances will be required from us as component auditors of Great Ormond Street Hospital for Children NHS Foundation Trust.

Use of our report

This report is made solely to the Council of Governors of Great Ormond Street Hospital for Children NHS Foundation Trust in accordance with Schedule 10 of the National Health Service Act 2006 and for no other purpose. Our audit work has been undertaken so that we might state to the Council of Governors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Council of Governors, for our audit work, for this report, or for the opinions we have formed.

Mark Hodgson
Key Audit Partner, Ernst & Young LLP
25 June 2026



Accounts





Statement of the chief executive's responsibilities as the accounting officer of Great Ormond Street Hospital for Children NHS Foundation Trust

The National Health Service Act 2006 states that the chief executive is the Accounting Officer of the NHS Foundation Trust. The relevant responsibilities of the Accounting Officer, including their responsibility for the propriety and regularity of public finances for which they are answerable, and for the keeping of proper accounts, are set out in the NHS Foundation Trust Accounting Officer Memorandum issued by NHS England.

NHS England has given Accounts Directions which require Great Ormond Street Hospital for Children NHS Foundation Trust to prepare for each financial year a statement of accounts in the form and on the basis required by those Directions. The accounts are prepared on an accruals basis and must give a true and fair view of the state of affairs of Great Ormond Street Hospital for Children NHS Foundation Trust and of its income and expenditure, total recognised gains and losses and cash flows for the financial year.

In preparing the accounts, the Accounting Officer is required to comply with the requirements of the Department of Health and Social Care Group Accounting Manual and in particular to:

- observe the Accounts Direction issued by NHS England, 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 NHS Foundation Trust Annual Reporting Manual (and the Department of Health and Social Care Group Accounting Manual) have been followed, and disclose and explain any material departures in the financial statements;
- ensure that the use of public funds complies with the relevant legislation, delegated authorities and guidance; and
- confirm that the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for patients, regulators and stakeholders to assess the NHS foundation trust's performance, business model and strategy and
- prepare the financial statements on a going concern basis and disclose any material uncertainties over going concern.

The Accounting Officer is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the NHS Foundation Trust and to enable them to ensure that the accounts comply with requirements outlined in the above mentioned Act. The Accounting Officer is also responsible for safeguarding the assets of the NHS Foundation Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As far as I am aware, there is no relevant audit information of which the foundation trust's auditors are unaware, and 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 entity's auditors are aware of that information.

To the best of my knowledge and belief, I have properly discharged the responsibilities set out in the NHS Foundation Trust Accounting Officer Memorandum.



Karl Munslow-Ong
Chief Executive
25 June 2026

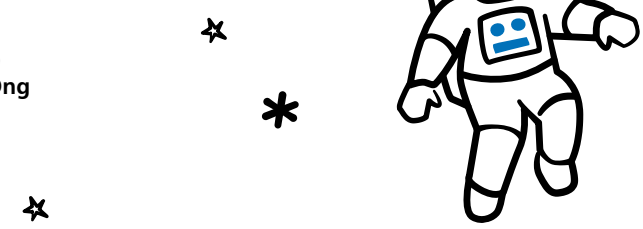
Foreword to the accounts

Great Ormond Street Hospital for Children was authorised as an NHS Foundation Trust on 1 March 2012.

These accounts for the year ended 31 March 2026 have been prepared by Great Ormond Street Hospital for Children NHS Foundation Trust in accordance with paragraphs 24 and 25 of Schedule 7 to the National Health Service Act 2006.



Karl Munslow-Ong
Chief Executive
25 June 2026



The financial statements have been presented in a style that attempts to make them less complex and more relevant to stakeholders. Each section sets out the accounting policies applied in producing the relevant notes, along with details of any key judgements and estimates used. The purpose of this format is to provide readers with a clearer understanding of what drives financial performance. My aim is to provide commentary in plain English where I can.

Statement of comprehensive income for the year ended 31 March 2026

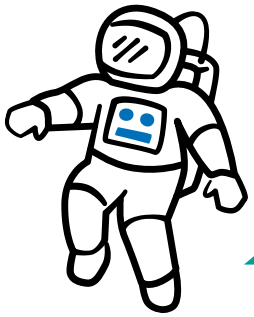
	NOTE	Year ended 31 March 2026 £000	Restated Year ended 31 March 2025 £000
Operating income from patient care activities	2	**766,716**	730,155
Other operating income	3.1	**121,404**	99,604
Operating expenses	4	**(880,897)**	(822,389)
Operating surplus from continuing operations		**7,223**	7,370
Finance costs:			
Finance income	8	**2,084**	3,082
Finance expenses	9	**(375)**	(337)
PDC dividend expense		**(8,971)**	(8,475)
Net finance costs		**(7,262)**	(5,730)
Gains on disposal of assets	10	**85**	29
Surplus for the year		**46**	1,669
Other comprehensive income			
Will not be reclassified to income and expenditure:			
- Impairments	6	**(3,537)**	(1,378)
- Revaluations - property, plant, equipment and right of use assets	25	**4,473**	12,869
- Fair value (losses)/gains on financial assets mandated at FV through OCI	13	**(3,827)**	6
Total comprehensive (expense)/income for the year		**(2,845)**	13,166
Surplus for the period attributable to:			
Great Ormond Street Hospital for Children NHS Foundation Trust		**46**	1,669
TOTAL		**46**	1,669
Total comprehensive (expense)/income for the year attributable to:			
Great Ormond Street Hospital for Children NHS Foundation Trust		**(2,845)**	13,166
TOTAL		**(2,845)**	13,166

The notes on pages 163-194 form part of these accounts.

All income and expenditure is derived from continuing operations.

The Trust has no minority interest.

The Trust has restated its prior year values in respect of the income and expenditure relating to four contracts (£53,912k) which had been accounted for on a net basis; these amounts have been grossed up.



The table on this page and the next page detail all the money the Trust received (income) and spent (expenses) during 2025/26 and tells you if the Trust spent more than its income and is in a deficit position, or if income was more than spend and is in a surplus position. It includes information on things like sales or revenue expenses, and any other money that came into or went out of the Trust. This report is created at the end of the year to help the Trust and its stakeholders understand how well the hospital has been doing financially.

Statement of financial position as at 31 March 2026

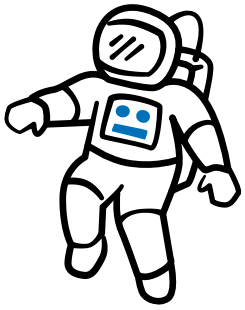
	NOTE	31 March 2026 £000	31 March 2025 £000
Non-current assets			
Intangible assets	11	**20,534**	23,307
Property, plant and equipment	12	**600,898**	577,965
Right of use assets	14	**64,474**	67,485
Other investments / financial assets	13	**461**	11
Trade and other receivables	18	**7,158**	6,729
Total non-current assets		**693,525**	675,497
Current assets			
Inventories	17	**14,571**	14,370
Trade and other receivables	18	**99,474**	101,695
Cash and cash equivalents	19	**48,933**	60,070
Total current assets		**162,978**	176,135
Total assets		**856,503**	851,632
Current liabilities			
Trade and other payables	20	**(122,935)**	(125,127)
Borrowings	22	**(3,375)**	(3,418)
Provisions	23	**(1,355)**	(1,384)
Other liabilities	21	**(19,160)**	(9,738)
Net current assets		**16,153**	36,468
Total assets less current liabilities		**709,678**	711,965
Non-current liabilities			
Borrowings	22	**(21,105)**	(23,462)
Provisions	23	**(2,568)**	(2,568)
Other liabilities	21	**(1,327)**	(1,727)
Total non current liabilities		**(25,000)**	(27,757)
Total assets employed		**684,678**	684,208
Financed by taxpayers' equity:			
Public dividend capital		**138,216**	134,901
Income and expenditure reserve		**364,931**	364,297
Financial assets reserve		**(3,981)**	(154)
Revaluation reserve		**185,512**	185,164
Total taxpayers' equity		**684,678**	684,208

The financial statements on pages 159 to 194 were approved by the Board and authorised for issue on 25 June 2026 and signed on its behalf by:



Karl Munslow-Ong
Chief Executive
25 June 2026

Intangible assets are things the Trust owns that do not physically exist that you cannot touch such as software licenses. Current assets include things we have in stock like medicines and bandages.



Statement of changes in taxpayers' equity for the year ended 31 March 2026

	NOTE	Public Dividend Capital (PDC) £000	Revaluation reserve £000	Income and expenditure reserve £000	Financial assets reserves £000	Total £000
Balance at 1 April 2025 - brought forward		134,901	185,164	364,297	(154)	**684,208**
Changes in taxpayers' equity for the year ended 31 March 2026						
Withdrawal of revaluation model for intangible assets on 1 April 2025		0	(588)	588	0	**0**
Surplus for the year	SOCI	0	0	46	0	**46**
Fair value losses on financial assets designated at fair value through OCI	13	0	0	0	(3,827)	**(3,827)**
Net impairments	6	0	(3,537)	0	0	**(3,537)**
Revaluations - property, plant and equipment	25	0	1,003	0	0	**1,003**
Revaluations - right of use assets	25	0	3,470	0	0	**3,470**
Public Dividend Capital received		3,315	0	0	0	**3,315**
Balance at 31 March 2026		**138,216**	**185,512**	**364,931**	**(3,981)**	**684,678**

Statement of changes in taxpayers' equity for the year ended 31 March 2025

	NOTE	Public Dividend Capital (PDC) £000	Revaluation reserve £000	Income and expenditure reserve £000	Financial assets reserves £000	Total £000
Balance at 1 April 2024		134,183	173,673	362,628	(160)	**670,324**
Changes in taxpayers' equity for the year ended 31 March 2024						
Deficit for the year	SOCI	0	0	1,669	0	**1,669**
Fair value gains on financial assets designated at fair value through OCI	13	0	0	0	6	**6**
Net impairments	6	0	(1,378)	0	0	**(1,378)**
Revaluations - property, plant and equipment	25	0	10,390	0	0	**10,390**
Revaluations - right of use assets	25	0	2,479	0	0	**2,479**
Public Dividend Capital received		718	0	0	0	**718**
Balance at 31 March 2025		**134,901**	**185,164**	**364,297**	**(154)**	**684,208**

Public Dividend Reserve
Public dividend capital (PDC) is a type of public sector equity finance based on the excess of assets over liabilities at the time of establishment of the predecessor NHS organisation. Additional PDC may also be issued to trusts by the Department of Health and Social Care. A charge, reflecting the cost of capital utilised by the trust, is payable to the Department of Health and Social Care as the public dividend capital dividend

Revaluation Reserve
Increases in asset values arising from revaluations are recognised in the revaluation reserve, except where, and to the extent that, they reverse impairments previously recognised in operating expenses, in which case they are recognised in operating income. Subsequent downward movements in asset valuations are charged to the revaluation reserve to the extent that a previous gain was recognised unless the downward movement represents a clear consumption of economic benefit or a reduction in service potential.

Income and Expenditure Reserve
The balance on the Income and Expenditure reserve is the accumulated surpluses and deficits of the Trust.

Financial Assets Reserve
This reserve comprises changes in the fair value of financial assets measured at fair value through other comprehensive income. When these instruments are derecognised, cumulative gains or losses previously recognised as other comprehensive income or expenditure are recycled to income or expenditure, unless the assets are equity instruments measured at fair value through other comprehensive income as a result of irrevocable election at recognition.

Statement of cash flows for the year ended 31 March 2026

	NOTE	Year ended 31 March 2026 £000	Year ended 31 March 2025 £000
Cash flows from operating activities			
Operating surplus from continuing operations		**7,223**	7,370
Operating surplus		**7,223**	7,370
Non-cash income and expense:			
Depreciation and amortisation	4	**33,928**	33,500
Net Impairments	6	**490**	0
Income recognised in respect of capital donations (cash and non-cash)	3.1	**(22,411)**	(18,281)
(Increase)/decrease in trade and other receivables		**(1,555)**	3,398
Increase in inventories		**(201)**	(1,077)
(Decrease)/increase in trade and other payables		**(4,163)**	10,479
Increase/(decrease) in other liabilities		**9,022**	(6,602)
(Decrease)/increase in provisions		**(84)**	26
NET CASH GENERATED FROM OPERATING ACTIVITIES		**22,249**	28,813
Cash flows from investing activities			
Interest received		**2,084**	3,082
Purchase of financial assets		**(4,277)**	0
Purchase of intangible assets		**(1,212)**	(42)
Purchase of property, plant and equipment		**(48,029)**	(49,635)
Sales of property, plant and equipment		**85**	29
Receipt of cash donations to purchase capital assets		**25,758**	21,380
Net cash outflow from investing activities		**(25,591)**	(25,186)
NET CASH (OUTFLOW)/INFLOW BEFORE FINANCING		**(3,342)**	3,627
Cash flows from financing			
Public Dividend Capital received		**3,315**	718
PDC dividend paid		**(8,475)**	(7,429)
Capital element of lease liability repayments		**(2,315)**	(2,403)
Interest element of lease liability repayments		**(320)**	(317)
Net cash outflow from financing		**(7,795)**	(9,431)
NET DECREASE IN CASH AND CASH EQUIVALENTS		**(11,137)**	(5,804)
Cash and cash equivalents at start of the year		**60,070**	65,874
Cash and cash equivalents at end of the year	19	**48,933**	60,070



Notes to the accounts

1. Accounting policies and other information

1.1 Basis of preparation

NHS England has directed that the financial statements of the Trust shall meet the accounting requirements of the Department of Health and Social Care Group Accounting Manual (GAM), which shall be agreed with HM Treasury. Consequently, the following financial statements have been prepared in accordance with the GAM 2025/26 issued by the Department of Health and Social Care. The accounting policies contained in the GAM follow International Financial Reporting Standards to the extent that they are meaningful and appropriate to the NHS, as determined by HM Treasury, which is advised by the Financial Reporting Advisory Board. Where the GAM permits a choice of accounting policy, the accounting policy that is judged to be most appropriate to the particular circumstances of the Trust for the purpose of giving a true and fair view has been selected. The particular policies adopted are described below. These have been applied consistently in dealing with items considered material in relation to the accounts.

Accounting convention

These accounts have been prepared under the historical cost convention modified to account for the revaluation of property, plant and equipment and certain financial assets.

1.2 Going concern

These accounts have been prepared on a going concern basis. The financial reporting framework applicable to NHS bodies, derived from the HM Treasury Financial Reporting Manual, defines that the anticipated continued provision of the entity's services in the public sector is normally sufficient evidence of going concern. The directors have a reasonable expectation that this will continue to be the case.

1.3 Segmental reporting

Under IFRS 8 Operating Segments, the standard allows aggregation of segments that have similar economic characteristics and types and class of customer.

The operating results of the Foundation Trust are reviewed monthly or more frequently by the Trust's chief operating decision maker, which is the overall Foundation Trust Board and which includes senior professional non-executive directors. The Trust Board review the financial position of the Foundation Trust as a whole in their decision making process, rather than individual components included in the totals, in terms of allocating resources. This process implies a single operating segment under IFRS 8.

In addition, the large majority of the Foundation Trust's revenue originates with the UK Government. The majority of expenses incurred are payroll expenditure on staff involved in the production or support of healthcare activities generally across the Trust, together with the related supplies and overheads needed to establish this service. The business activities which earn revenue and incur expenses are therefore of one broad combined nature and therefore on this basis one segment of "provision of acute care" is deemed appropriate.

Therefore, all the Foundation Trust's activities relate to a single operating segment in respect of the provision of acute care.

1.4 Critical accounting judgments and key sources of estimation uncertainty

In the application of the Foundation Trust's accounting policies, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from those estimates and the estimates and underlying assumptions are continually reviewed. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

1.5 Critical judgments in applying accounting policies

The following are the critical judgments, apart from those involving estimations (see below) that management has made in the process of applying the Trust's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

a) As described in note 1.10, a revaluation of PPE is required at least every five years. To ensure the carrying value of land and buildings is not materially different from fair value, between quinquennial valuations, the Trust's judgement has been that annual index-based valuations have been appropriate, carried out by the same external valuer as the quinquennial. Plant and equipment is valued at depreciated replacement cost; the valuation being assessed by the Trust taking into account the movement of indices that the Trust has judged to be appropriate. The Trust is required to review property, plant and equipment for impairment. Management make judgments about the condition of assets and review their estimated lives and this will have an effect on future depreciation costs.

b) a provision is recognised when The Trust has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation. In addition to widely used estimation techniques, judgment is required when determining the probable outflow of economic benefits.

1.6 Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period not already included in note 1.5 above, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

a. The cost of annual leave entitlement earned but not taken by employees at the end of the period (£3.6m) is recognised in the financial statements as an accrual. As the calculation involves a large number of staff, sampling techniques are used to collate the results for the entire Foundation Trust.

b. The useful economic life of each category of fixed asset is assessed when acquired by the Foundation Trust. A degree of estimation is used in assessing the useful economic lives of assets.

c. For early retirements that took place before the NHS pension scheme was modified in 1995, a provision is made in the accounts incorporating inflation and the discount rate. Inflation is estimated at 2.5% and where the effect of the time value of money is material, the estimated risk-adjusted cash flows are discounted using the Treasury's discount rate of 2.95% in real terms.

d. When arriving at the valuation for property, Trust management engages a qualified surveyor to assist them in forming estimates. The valuation is based on various assumptions subject to expert valuer review. When arriving at the valuation for property, Trust management engages a qualified surveyor to assist them in forming estimates. The valuation is based on various assumptions subject to expert valuer review. For 2025/26 this included:

   - Confirmation of Trust-held GIA m2 floor areas;

   - Information on completed capital expenditure projects that have taken place since the last valuation as at 31 March 2025 and associated plans where relevant.

   - Confirmation that the leases provided in previous years for the Right-of Use asst valuations remain unchanged.

e. The Trust's balance sheet as at 31 March 2026 includes a provision of £14.7m in respect of bad debt risk. Judgements in this area are largely related to:

   - the timing of recognition of these provisions,

   - the quantum recognised,

   - the amount of debt write off in previous years, and

   - a forward view of potential risks.

1.7.1 Revenue from contracts with customers

Where income is derived from contracts with customers, it is accounted for under IFRS 15. The GAM expands the definition of a contract to include legislation and regulations which enables an entity to receive cash or another financial asset that is not classified as a tax by the Office of National Statistics (ONS).

Revenue in respect of goods/services provided is recognised when (or as) performance obligations are satisfied by transferring promised goods/services to the customer and is measured at the amount of the transaction price allocated to those performance obligations. At the year end, the Trust accrues income relating to performance obligations satisfied in that year.

Where the Trust's entitlement to consideration for those goods or services is unconditional a contract receivable will be recognised. Where entitlement to consideration is conditional on a further factor other than the passage of time, a contract asset will be recognised. Where consideration received or receivable relates to a performance obligation that is to be satisfied in a future period, the income is deferred and recognised as a contract liability.

Revenue from NHS Contracts

The main source of income for the Trust is contracts with commissioners for health care services. Funding envelopes are set at an Integrated Care System (ICS) level. The majority of the Trust's NHS income is earned from NHS commissioners under the NHS Payment Scheme (NHSPS). The NHSPS sets out rules to establish the amount payable to trusts for NHS-funded secondary healthcare.

Aligned payment and incentive contracts form the main payment mechanism under the NHSPS. API contracts contain both a fixed and variable element. Under the variable element, providers earn income for elective activity (both ordinary and day case), out-patient procedures, out-patient first attendances, diagnostic imaging and nuclear medicine, and chemotherapy delivery activity. The precise definition of these activities is given in the NHSPS. Income is earned at NHSPS prices based on actual activity. The fixed element includes income for all other services covered by the NHSPS assuming an agreed level of activity with 'fixed' in this context meaning not varying based on units of activity. Elements within this are accounted for as variable consideration under IFRS 15 as explained below.

High costs drugs and devices excluded from the calculation of national prices are reimbursed by NHS England based on actual usage or at a fixed baseline in addition to the price of the related service.

The Trust also receives income from commissioners under the Best Practice Tariff (BPT) scheme. Delivery under this scheme is part of how care is provided to patients. As such BPT payments are not considered distinct performance obligations in their own right; instead it forms part of the transaction price for performance obligations under the overall contract with the commissioner and accounted for as variable consideration under IFRS 15. Payment for BPT on non-elective services is included in the fixed element of API contracts with adjustments for actual achievement being made at the end of the year. BPT earned on elective activity is included in the variable element of API contracts and paid in line with actual activity performed.

Where the relationship with a particular integrated care board is expected to be a low volume of activity (annual value below £0.5m), an annual fixed payment is received by the provider as determined in the NHSPS documentation. Such income is classified as 'other clinical income' in these accounts.

Revenue from research contracts

Where research contracts fall under IFRS 15, revenue is recognised as and when performance obligations are satisfied. For some contracts, it is assessed that the revenue project constitutes one performance obligation over the course of the multi-year contract. In these cases it is assessed that the Trust's interim performance does not create an asset with alternative use for the Trust, and the Trust has an enforceable right to payment for the performance completed to date. It is therefore considered that the performance obligation is satisfied over time, and the Trust recognises revenue each year over the course of the contract. Some research income alternatively falls within the provisions of IAS 20 for government grants.

NHS Injury Costs Recovery Scheme

The Trust receives income under the NHS injury cost recovery scheme, designed to reclaim the cost of treating injured individuals to whom personal injury compensation has subsequently been paid, for instance by an insurer. The Trust recognises the income when performance obligations are satisfied. In practical terms this means that treatment has been given, it receives notification from the Department of Work and Pension's Compensation Recovery Unit, has completed the NHS2 form and confirmed there are no discrepancies with the treatment. The income is measured at the agreed tariff for the treatments provided to the injured individual, less an allowance for unsuccessful compensation claims and doubtful debts in line with IFRS 9 requirements of measuring expected credit losses over the lifetime of the asset.

1.7.2 Revenue grants and other contributions to expenditure

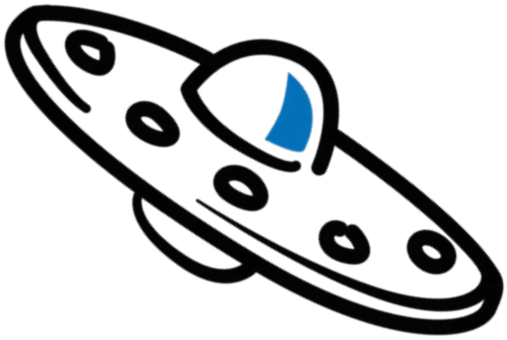
Government grants are grants from government bodies other than income from commissioners or Trusts for the provision of services. Where a grant is used to fund revenue expenditure it is taken to the Statement of Comprehensive Income to match that expenditure.

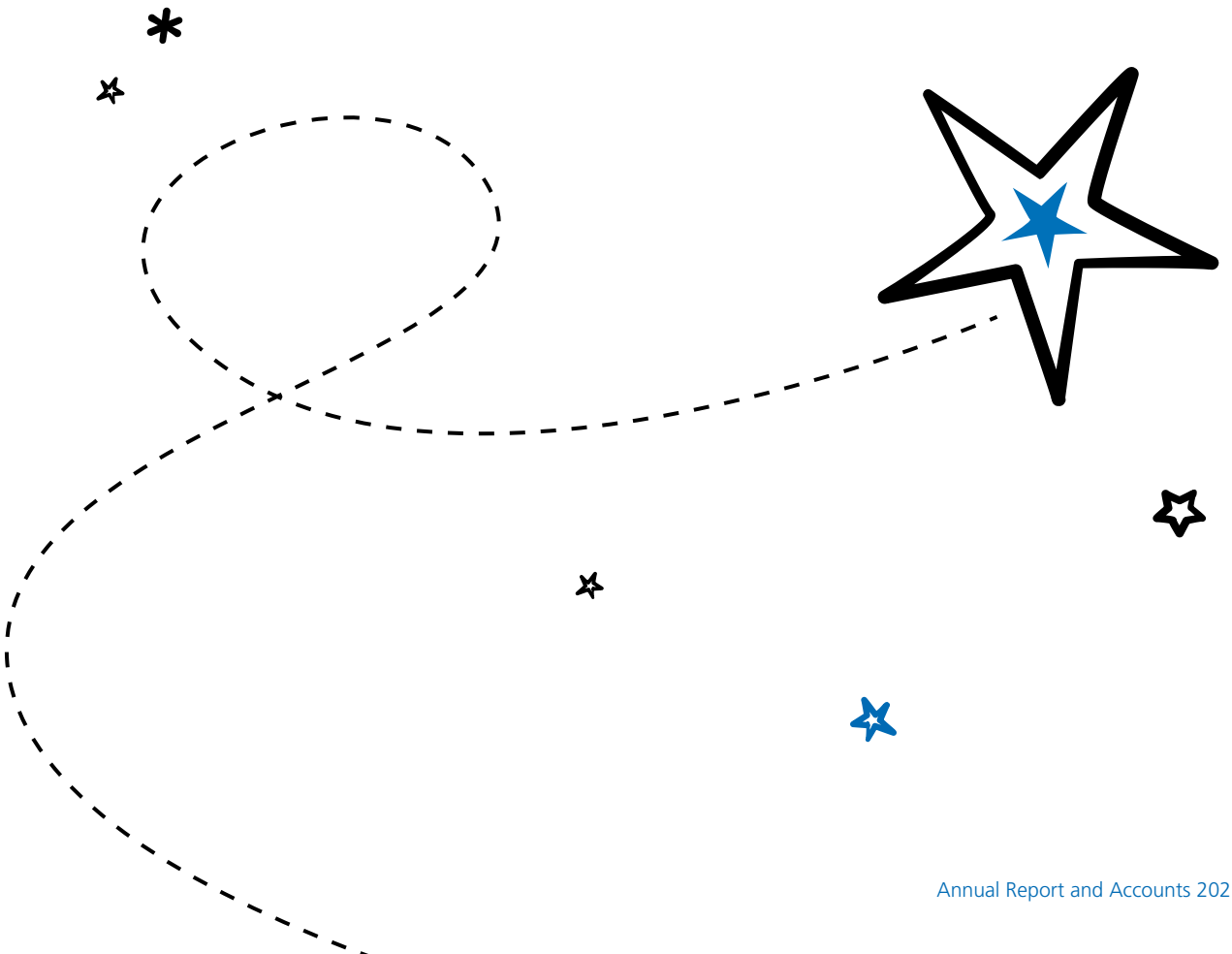
Where the grants is used to fund capital expenditure, it is credited to the consolidated statement of comprehensive income once conditions attached to the grant have been met. Donations are treated in the same way as government grants.

1.7.3 Other income

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.

Other income received from commissioners may be in the form of an investment in quality. Any quality investment income surplus may be used in subsequent years to supplement any major projects / capital schemes.





1.7.4 Education and Training Income

The Trust recognises the majority of its Education and Training income under IFRS 15.

The Trust also receives income in relation to the Apprenticeship scheme. The value of the benefit received when accessing funds from the Government's apprenticeship service is recognised as income at the point of receipt of the training service. Where these funds are paid directly to an accredited training provider from the Trust's Digital Apprenticeship Service (DAS) account held by the Department for Education, the corresponding notional expense is also recognised at the point of recognition for the benefit.

1.8 Expenditure on employee benefits

Short-term employee benefits

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

Pension costs

NHS Pension Scheme

Past and present employees are covered by the provisions of the NHS Pension Schemes. Details of the benefits payable and rules of the schemes can be found on the NHS Pensions website at www.nhsbsa.nhs.uk/pensions. Both the 1995/2008 and 2015 schemes are accounted for, and the scheme liability valued, as a single combined scheme. Both are unfunded defined benefit schemes that cover NHS employers, GP practices and other bodies, allowed under the direction of the Secretary of State for Health and Social Care in England and Wales. They are not designed to be run in a way that would enable NHS bodies to identify their share of the underlying scheme assets and liabilities. Therefore, each scheme is accounted for as if it were a defined contribution scheme: the cost to the NHS body of participating in each scheme is taken as equal to the contributions payable to that scheme for the accounting period.

In order that the defined benefit obligations recognised in the financial statements do not differ materially from those that would be determined at the reporting date by a formal actuarial valuation, the FReM requires that "the period between formal valuations shall be four years, with approximate assessments in intervening years".

An outline of these follows:

a) Accounting valuation

A valuation of scheme liability is carried out annually by the scheme actuary (currently the Government Actuary's Department) as at the end of the reporting period. This utilises an actuarial assessment for the previous accounting period in conjunction with updated membership and financial data for the current reporting period, and is accepted as providing suitably robust figures for financial reporting purposes. The valuation of the scheme liability as at 31 March 2026, is based on valuation data as at 31 March 2023, updated to 31 March 2026 with summary global member and accounting data. In undertaking this actuarial assessment, the methodology prescribed in IAS 19, relevant FReM interpretations, and the discount rate prescribed by HM Treasury have also been used.

The latest assessment of the liabilities of the scheme is contained in the Statement by the Actuary, which forms part of the annual NHS Pension Scheme Annual Report and Accounts. These accounts can be viewed on the NHS Pensions website and are published annually. Copies can also be obtained from The Stationery Office.

b) Full actuarial (funding) valuation

The purpose of this valuation is to assess the level of liability in respect of the benefits due under the schemes (considering recent demographic experience), and to recommend the contribution rate payable by employers.

The latest actuarial valuation undertaken for the NHS Pension Scheme was completed as at 31 March 2020. The results of this valuation set the employer contribution rate payable from 1 April 2024 to 23.7% of pensionable pay. The core cost cap cost of the scheme was calculated to be outside of the 3% cost cap corridor as at 31 March 2020. However, when the wider economic situation was taken into account through the economic cost cap cost of the scheme, the cost cap corridor was not similarly breached. As a result, there was no impact on the member benefit structure or contribution rates.

The 2024 actuarial valuation is currently being prepared and will be published before new contribution rates are implemented from April 2027.

NEST Pension Scheme

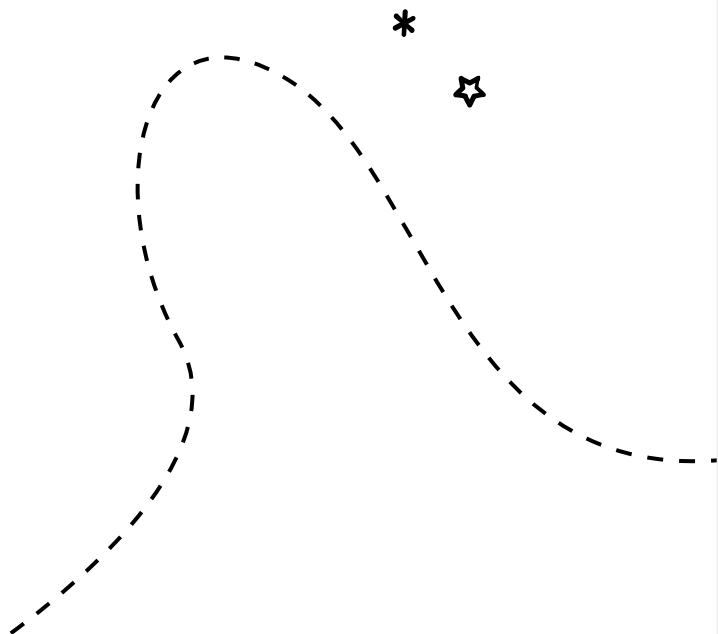
Where staff are not eligible for, or choose to opt out of, the NHS Pensions Scheme, they are entitled to join the National Employment Savings Trust (NEST) scheme.

NEST is a government-backed, defined contribution pension scheme set up to make sure that every employer can easily access a workplace pension scheme.

The employer's contribution rate in 2025/26 was 3% which equated to £21k (2024/25: 3%, £25k).

1.9 Expenditure on other goods and services

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 operating expenses except where it results in the creation of a non-current asset such as property, plant and equipment.



1.10 Property, Plant and Equipment

Recognition

Property, Plant and Equipment is capitalised where:

- it is held for use in delivering services or for administrative purposes;
- it is probable that future economic benefits will flow to, or service potential be provided to, the Foundation Trust;
- it is expected to be used for more than one financial year; and
- the cost of the item can be measured reliably.

- Property, Plant and Equipment is also only capitalised where:

- it individually has a cost of at least £5,000; or
- it forms a group of assets that individually have a cost of more than £250, collectively have a cost of at least £5,000, where the assets are functionally interdependent, had broadly simultaneous purchase dates, are anticipated to have simultaneous disposal dates and are under single managerial control.

Measurement

Valuation

Under IAS 16 assets should be revalued when their fair value is materially different from their carrying value. NHS England requires revaluation at least once every 5 years.

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 of operating in the manner intended by management.

Land and buildings used for the Trust's services or for administrative purposes are stated in the statement of financial position at their revalued amounts, being the fair value at the date of the revaluation less any subsequent accumulated depreciation and impairment losses.

All land and buildings are revalued using professional valuations in accordance with IAS16. Fair values are determined as follows:

- Land and non-specialised buildings – market value for existing use
- Specialised buildings – depreciated replacement cost

For specialised assets, current value in existing use is interpreted as the present value of the asset's remaining service potential, which is assumed to be at least equal to the cost of replacing that service potential. Specialised assets are therefore valued at their depreciated replacement cost (DRC) on a modern equivalent asset (MEA) basis. An MEA basis assumes that the asset will be replaced with a modern asset of equivalent capacity and location requirements of the services being provided. Valuation guidance issued by the Royal Institute of Chartered Surveyors states that valuations are performed net of VAT where the VAT is recoverable by the entity.

Properties in the course of construction for service or administration purposes are carried at cost, less any impairment loss. Cost includes professional fees but not borrowing costs, which are recognised as expenses immediately, as allowed by IAS23 for assets held at fair value. Assets are revalued and depreciation commences when they are brought into use.

IT equipment, transport equipment, furniture and fittings, and plant and machinery that are held for operational use are valued at depreciated historic cost where these assets have short useful lives or low values or both, as this is not considered to be materially different from current value in existing use.

Subsequent expenditure

Where subsequent expenditure enhances an asset beyond its original specification, the directly attributable cost is added to the asset's carrying value and asset life. Where subsequent expenditure is simply restoring the asset to the specification assumed by its economic useful life then the expenditure is charged to operating expenses.

Depreciation

Items of property, plant and equipment are depreciated over their remaining useful economic lives in a manner consistent with the consumption of economic or service delivery benefits.

The estimated useful life of an asset is the period over which the Foundation Trust expects to obtain economic benefits or service potential from the asset. This is specific to the Foundation Trust and may be shorter than the physical life of the asset itself. Estimated useful lives and residual values are reviewed during the year, with the effect of any changes recognised on a prospective basis (see Useful lives section of this note).

Freehold land is considered to have an infinite life and is not depreciated. Property, plant and equipment that has been reclassified as 'Held for Sale' ceases to be depreciated upon the reclassification. Assets in the course of construction are not depreciated until the asset is brought into use.

Revaluation gains and losses

Revaluation gains are recognised in the revaluation reserve, except where, and to the extent that, they reverse a revaluation decrease that has previously been recognised in operating expenses, in which case they are recognised in operating income.

Revaluation losses are charged to the revaluation reserve to the extent that there is an available balance for the asset concerned, and thereafter are charged to operating expenses.

Gains and losses recognised in the revaluation reserve are reported in the Statement of Comprehensive Income as an item of 'other comprehensive income'.

Impairments

In accordance with the DHSC Group Accounting Manual impairments that are due to a clear consumption of economic benefits or service potential in the asset are charged to operating expenses. A compensating transfer is made from the revaluation reserve to the income and expenditure reserve of an amount equal to the lower of (i) the impairment charged to operating expenses; and (ii) the balance in the revaluation reserve attributable to that asset before the impairment.

Other impairments are treated as revaluation losses. Reversals of 'other impairments' are treated as revaluation gains.

De-recognition
Assets intended for disposal are reclassified as 'Held for Sale' once all of 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 find 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.

Donated assets
Donated non-current assets are capitalised at their fair value on receipt, with a matching credit to Income. They are valued, depreciated and impaired as described above for purchased assets. Gains and losses on revaluations, impairments and sales are as described above for purchased assets. Deferred income is recognised only where conditions attached to the donation preclude immediate recognition of the gain.

Government grants
The value of assets received by means of a government grant are credited directly to income. Deferred income is recognised only where conditions attached to the grant preclude immediate recognition of the gain.

Useful lives of property, plant and equipment
Useful lives reflect the total life of an asset and not the remaining life of an asset. The useful lives of buildings are assessed by the Trust's valuer; useful lives of plant and machinery, information technology, and furniture and fittings are based on the expert estimates of the relevant managers with reference to the experience of similar assets in use in the Trust, or on published ANSI tables for medical equipment where there is no historic precedent. Useful lives are revised periodically where initial estimates were inaccurate.

The range of useful lives is shown in the table below:

	Min life Years	Max life Years
Buildings excluding dwellings	5	79
Dwellings	43	52
Plant & machinery	2	20
Information technology	1	15
Furniture & fittings	4	15

Land is assumed to have an infinite life.

1.11 Intangible assets

Recognition
Intangible assets are non-monetary assets without physical substance which are capable of being sold separately from the rest of the Foundation Trust'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 service potential be provided to the Foundation Trust and for at least a year and where the cost of the asset can be measured reliably and is at least £5,000.

Internally generated intangible assets
Internally generated goodwill, brands, mastheads, publishing titles, customer lists and similar items are not capitalised as intangible assets. Expenditure on research is not capitalised.

Software
Software that 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.

Measurement
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 remeasured using the depreciated replacement cost basis because there is no active market. An intangible asset which is surplus with no plan to bring it back into use is valued at fair value where there are no restrictions on sale at the reporting date and where they do not meet the definitions of investment properties or assets held for sale.

Intangible assets held for sale are measured at the lower of their carrying amount or fair value less costs to sell.

Impairment
Intangible assets not yet available for use are tested for impairment annually at the financial year end.

Amortisation
Intangible assets are amortised over their expected useful economic lives in a manner consistent with the consumption of economic or service delivery benefits.

Useful lives of intangible assets
The estimated useful life of an asset is the period over which the Foundation Trust expects to obtain economic benefits or service potential from the asset. This is specific to the Foundation Trust and may be shorter than the physical life of the asset itself. Estimated useful lives and residual values are reviewed each year end, with the effect of any changes recognised on a prospective basis.

	Min life Years	Max life Years
Intangible assets - internally generated		
Development expenditure	9	10
Intangible assets - purchased		
Software licences	1	13

1.12 Inventories

Inventories are valued at the lower of cost and net realisable value. The cost of inventories is measured using the First In, First Out (FIFO) method.

The Trust provides at 3% for goods with a limited shelf life.

In prior years, the Trust received inventories including personal protective equipment from the Department of Health and Social Care at nil cost. In line with the GAM and applying the principles of the IFRS Conceptual Framework, the Trust has accounted for the receipt of these inventories at a deemed cost, reflecting the best available approximation of an imputed market value for the transaction based on the cost of acquisition by the Department.

1.13 Cash and cash equivalents

Cash is cash in hand and deposits with any financial institution repayable without penalty on notice of not more than 24 hours. Cash equivalents are investments that mature in 3 months or less from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and that form an integral part of the Trust's cash management. Cash, bank and overdraft balances are recorded at current values.

Cash, bank and overdraft balances are recorded at the current values of these balances in the Foundation Trust's cash book.

1.14 Climate change levy

Expenditure on the climate change levy is recognised in the Statement of Comprehensive Income as incurred, based on the prevailing chargeable rates for energy consumption.

1.15 Financial assets and financial liabilities

Recognition
Financial assets and financial liabilities arise where the Trust is party to the contractual provisions of a financial instrument, and as a result has a legal right to receive or a legal obligation to pay cash or another financial instrument. The GAM expands the definition of a contract to include legislation and regulations which give rise to arrangements that in all other respects would be a financial instrument and do not give rise to transactions classified as a tax by ONS.

This includes the purchase or sale of non-financial items (such as goods or services), which are entered into in accordance with the Trust's normal purchase, sale or usage requirements and are recognised when, and to the extent which, performance occurs, i.e., when receipt or delivery of the goods or services is made.

Classification and measurement
Financial assets and financial liabilities are initially measured at fair value plus or minus directly attributable transaction costs except where the asset or liability is not measured at fair value through income and expenditure. Fair value is taken as the transaction price, or otherwise determined by reference to quoted market prices or valuation techniques.

Financial assets or financial liabilities in respect of assets acquired or disposed of through leasing arrangements are recognised and measured in accordance with the accounting policy for leases described below.

Financial assets and financial liabilities are classified and subsequently measured at amortised cost with the exception of Sensyne Health PLC Shares which is classified and subsequently measured at fair value through other comprehensive income.

Financial assets and financial liabilities at amortised cost
Financial assets and financial liabilities at amortised cost are those held with the objective of collecting contractual cash flows and where cash flows are solely payments of principal and interest. this includes cash equivalents, contract and other receivables, trade and other payables, rights and obligations under lease arrangements and loans receivable and payable.

After initial recognition, these financial assets and financial liabilities are measured at amortised cost using the effective interest method less any impairment (for financial assets). The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

Interest revenue or expense is calculated by applying the effective interest rate to the gross carrying amount of a financial asset or amortised cost of a financial liability and recognised in the Statement of Comprehensive Income and a financing income or expense.

Financial assets and financial liabilities at fair value through income and expenditure
Financial assets measured at fair value through profit or loss are those that are not otherwise measured at amortised cost or at fair value through other comprehensive income. This category also includes financial assets and liabilities acquired principally for the purpose of selling in the short term (held for trading) and derivatives. Derivatives which are embedded in other contracts, but which are separable from the host contract are measured within this category. Movements in the fair value of financial assets and liabilities in this category are recognised as gains or losses in the Statement of Comprehensive income.

Financial assets are included in current assets. The Foundation Trust's financial assets comprise: current investments, cash and cash equivalents, NHS debtors, accrued income and 'other debtors'. Financial liabilities are included in current liabilities. The Foundation Trust's financial liabilities comprise: NHS and Non NHS payables, accrued expenditure and 'other payables'.

Financial assets measured at fair value through other comprehensive income
A financial asset is measured at fair value through other comprehensive income where business model objectives are met by both collecting contractual cash flows and selling financial assets and where the cash flows are solely payments of principal and interest. Movements in the fair value of financial assets in this category are recognised as gains or losses in other comprehensive income except for impairment losses. On derecognition, cumulative gains and losses previously recognised in other comprehensive income are reclassified from equity to income and expenditure, except where the Trust elected to measure an equity instrument in this category on initial recognition.

Impairment of financial assets
For all financial assets measured at amortised cost including lease receivables, contract receivables and contract assets or assets measured at fair value through other comprehensive income, the Trust recognises an allowance for expected credit losses.

The Trust adopts the simplified approach to impairment for contract and other receivables, contract assets and lease receivables, measuring expected losses as at an amount equal to lifetime expected losses. For other financial assets, the loss allowance is initially measured at an amount equal to 12-month expected credit losses (stage 1) and subsequently at an amount equal to lifetime expected credit losses if the credit risk assessed for the financial asset significantly increases (stage 2).

HM Treasury has ruled that central government bodies may not recognise impairments against other government departments, their executive agencies, the Bank of England, Exchequer Funds, and Exchequer Funds' assets where repayment is ensured by primary legislation. The Foundation Trust therefore does not recognise loss allowances for impairments against these bodies. Additionally, the Department of Health and Social Care provides a guarantee of last resort against the debts of its arm's length bodies and NHS bodies (excluding NHS charities), and the Foundation Trust does not recognise loss allowances for impairments against these bodies.

For financial assets that have become credit impaired since initial recognition (stage 3), expected credit losses at the reporting date are measured as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

Expected losses are charged to operating expenditure within the Statement of Comprehensive Income and reduce the net carrying value of the financial asset in the Statement of Financial Position.

De-recognition
All financial assets are de-recognised when the rights to receive cash flows from the assets have expired or the Foundation Trust has transferred substantially all of the risks and rewards of ownership. Financial liabilities are de-recognised when the obligation is discharged, cancelled or expires.

1.16 Leases

A lease is a contract or part of a contract that conveys the right to use an asset for a period of time in exchange for consideration. An adaptation of the relevant accounting standard by HM Treasury for the public sector means that for NHS bodies, this includes lease-like arrangements with other public sector entities that do not take the legal form of a contract. It also includes peppercorn leases where consideration paid is nil or nominal (significantly below market value) but in all other respects meet the definition of a lease. The Foundation Trust does not apply lease accounting to new contracts for the use of intangible assets.

The Foundation Trust determines the term of the lease term with reference to the non-cancellable period and any options to extend or terminate the lease which the Trust is reasonably certain to exercise.

1.16.1 The Foundation Trust as lessee

Recognition and initial measurement
At the commencement date of the lease, being when the asset is made available for use, the Foundation Trust recognises a right of use asset and a lease liability.

The right of use asset is recognised at cost comprising the lease liability, any lease payments made before or at commencement, any direct costs incurred by the lessee, less any cash lease incentives received. It also includes any estimate of costs to be incurred restoring the site or underlying asset on completion of the lease term.

The lease liability is initially measured at the present value of future lease payments discounted at the interest rate implicit in the lease. Lease payments includes fixed lease payments, variable lease payments dependent on an index or rate and amounts payable under residual value guarantees. It also includes amounts payable for purchase options and termination penalties where these options are reasonably certain to be exercised.

Where an implicit rate cannot be readily determined, the Foundation Trust's incremental borrowing rate is applied. This rate is determined by HM Treasury annually for each calendar year. Where an implicit rate cannot be readily determined, the Foundation Trust's incremental borrowing rate is applied. This rate is determined by HM Treasury annually for each calendar year. A nominal rate of 4.81% applied to new leases commencing in 2025 and 5.32% to new leases commencing in 2026.

Where consideration exchanged is identified as significantly below market value, the cost model is not considered to be an appropriate proxy for the value of the right of use asset. The Foundation Trust holds property assets under leases where the cost model of valuation is not appropriate as the rent payable is either peppercorn or substantially less than an open market rate.

The Foundation Trust does not apply the above recognition requirements to leases with a term of 12 months or less or to leases where the value of the underlying asset is below £5,000, excluding any irrecoverable VAT. Lease payments associated with these leases are expensed on a straight-line basis over the lease term. Irrecoverable VAT on lease payments is expensed as it falls due.

Subsequent measurement
As required by a HM Treasury interpretation of the accounting standard for the public sector, the Trust employs a revaluation model for subsequent measurement of right of use assets, unless the cost model is considered to be an appropriate proxy for current value in existing use or fair value, in line with the accounting policy for owned assets. Where consideration exchanged is identified as significantly below market value, the cost model is not considered to be an appropriate proxy for the value of the right of use asset.

The Foundation Trust subsequently measures the lease liability by increasing the carrying amount for interest arising which is also charged to expenditure as a finance cost and reducing the carrying amount for lease payments made. The liability is also

remeasured for changes in assessments impacting the lease term, lease modifications or to reflect actual changes in lease payments. Such remeasurements are also reflected in the cost of the right of use asset. Where there is a change in the lease term or option to purchase the underlying asset, an updated discount rate is applied to the remaining lease payments.

The Trust expects to employ the services of an external valuer to ensure that right of use assets are carried at current value in existing use or fair value, and for valuations to be obtained on the same frequency as those for owned land and buildings. Only for those property leases on shorter term leases from commercial landlords is the cost model considered to be a proxy for current value in existing use or fair value.

1.17 Provisions

The Trust recognises a provision where it has a present legal or constructive obligation of uncertain timing or amount; for which it is probable that there will be a future outflow of cash or other resources; and a reliable estimate can be made of the amount. The amount recognised in the Statement of Financial Position is the best estimate of the resources required to settle the obligation. Where the effect of the time value of money is significant, the estimated risk-adjusted cash flows are discounted using HM Treasury's discount rates effective for 31 March:

		Nominal rate	
		31 March 2026	31 March 2025
Short-term	Up to 5 years	3.64%	4.03%
Medium-term	After 5 years up to 10 years	4.22%	4.07%
Long-term	After 10 years up to 40 years	5.32%	4.81%
Very long-term	Exceeding 40 years	5.07%	4.55%

Early retirement provisions and injury benefit provisions both use the HM Treasury's post-employment benefits discount rate of 2.95% in real terms (prior year: 2.4%).

Clinical Negligence Costs
The NHS Resolution (NHSR) operates a risk pooling scheme under which the Foundation Trust pays an annual contribution to the NHSR, which, in return, settles all clinical negligence claims. Although the NHSR is administratively responsible for all clinical negligence cases, the legal liability remains with the Foundation Trust. The total value of clinical negligence provisions carried by the NHSR on behalf of the Foundation Trust is disclosed at note 23 but is not recognised in the Foundation Trust's accounts.

Non-clinical risk pooling
The Foundation Trust participates in the Property Expenses Scheme and the Liabilities to Third Parties Scheme. Both are risk pooling schemes under which the Foundation Trust pays an annual contribution to the NHSR and in return receives assistance with the costs of claims arising. The annual membership contributions, and any 'excesses' payable in respect of particular claims are charged to operating expenses when the liability arises.

1.18 Contingencies

Contingent liabilities are not recognised, but are disclosed in Note 24, 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.

1.19 Public Dividend Capital

Public dividend capital (PDC) is a type of public sector equity finance based on the excess of assets over liabilities at the time of establishment of the predecessor NHS organisation. HM Treasury has determined that PDC is not a financial instrument within the meaning of IAS 32.

The Secretary of State can issue new PDC to, and require repayments of PDC from, the trust. PDC is recorded at the value received.

A charge, reflecting the cost of capital utilised by the trust, is payable as public dividend capital dividend. The charge is calculated at the rate set by HM Treasury (currently 3.5%) on the average relevant net assets of the trust during the financial year. Relevant net assets are calculated as the value of all assets less the value of all liabilities, with certain additions and deductions as defined by the Department of Health and Social Care.

This policy is available at https://www.gov.uk/government/publications/guidance-on-financing-available-to-nhs-trusts-and-foundation-trusts.

In accordance with the requirements laid down by the Department of Health and Social Care (as the issuer of PDC), the dividend for the year is calculated on the actual average relevant net assets as set out in the "pre-audit" version of the annual accounts. The dividend calculated is not revised should any adjustment to net assets occur as a result the audit of the annual accounts.

1.20 Value Added Tax

Most of the activities of the Foundation Trust 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 fixed assets. Where output tax is charged or input VAT is recoverable, the amounts are stated net of VAT.

1.21 Corporation Tax

Great Ormond Street Hospital for Children NHS Foundation Trust has determined that it has no corporation tax liability as the Trust has no private income from non-operational areas.

1.22 Foreign exchange

The functional and presentational currencies of the Foundation Trust are sterling.

A transaction that 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 Foundation Trust 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 31 March;
- 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 expense 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.

1.23 Losses and special payments

Losses and special payments are items that Parliament would not have contemplated when it agreed funds for the health service or passed legislation. By their nature they are items that ideally should not arise. They are therefore subject to special control procedures compared with the generality of payments. They are divided into different categories, which govern the way that individual cases are handled.

Losses and special payments are charged to the relevant functional headings in expenditure on an accruals basis, including losses which would have been made good through insurance cover had NHS trusts not been bearing their own risks (with insurance premiums then being included as normal revenue expenditure).

1.24 Charitable Funds

From 2013/14, the divergence from the FReM that NHS Charitable Funds are not consolidated with bodies' own returns was removed. Under the provisions of IFRS 10 Consolidated and Separate Financial Statements, those Charitable Funds that fall under common control with NHS bodies are consolidated within the entities' returns. The funds of Great Ormond Street Hospital for Children's Charity are not under the control of the Foundation Trust and have not, therefore, been consolidated in these accounts.

1.25 Standards, amendments and interpretations in issue but not yet effective or adopted

The DHSC GAM does not require the following IFRS Standards to be applied in 2025/26:

IFRS 18 Presentation and Disclosure in Financial Statements - The Standard has been adopted by the UK Endorsement Board to be effective for accounting periods beginning on or after 1 January 2027. The Standard has not yet been adopted by the FReM and early adoption is not permitted. The expected impact of applying the standard in future periods has not yet been assessed.

IFRS 19 Subsidiaries without Public Accountability: Disclosures - The Standard is effective for accounting periods beginning on or after 1 January 2027. The Standard is not yet UK endorsed and not yet adopted by the FReM. Early adoption is not permitted. The expected impact of applying the standard in future periods has not yet been assessed.

The following future change to adaptations and interpretations of IAS 16 for the public sector is also not yet adopted:

Changes to valuation of property, plant and equipment (PPE) assets – The DHSC GAM for 2026/27 and associated consultation response document confirms future changes which will impact on the financial statements.

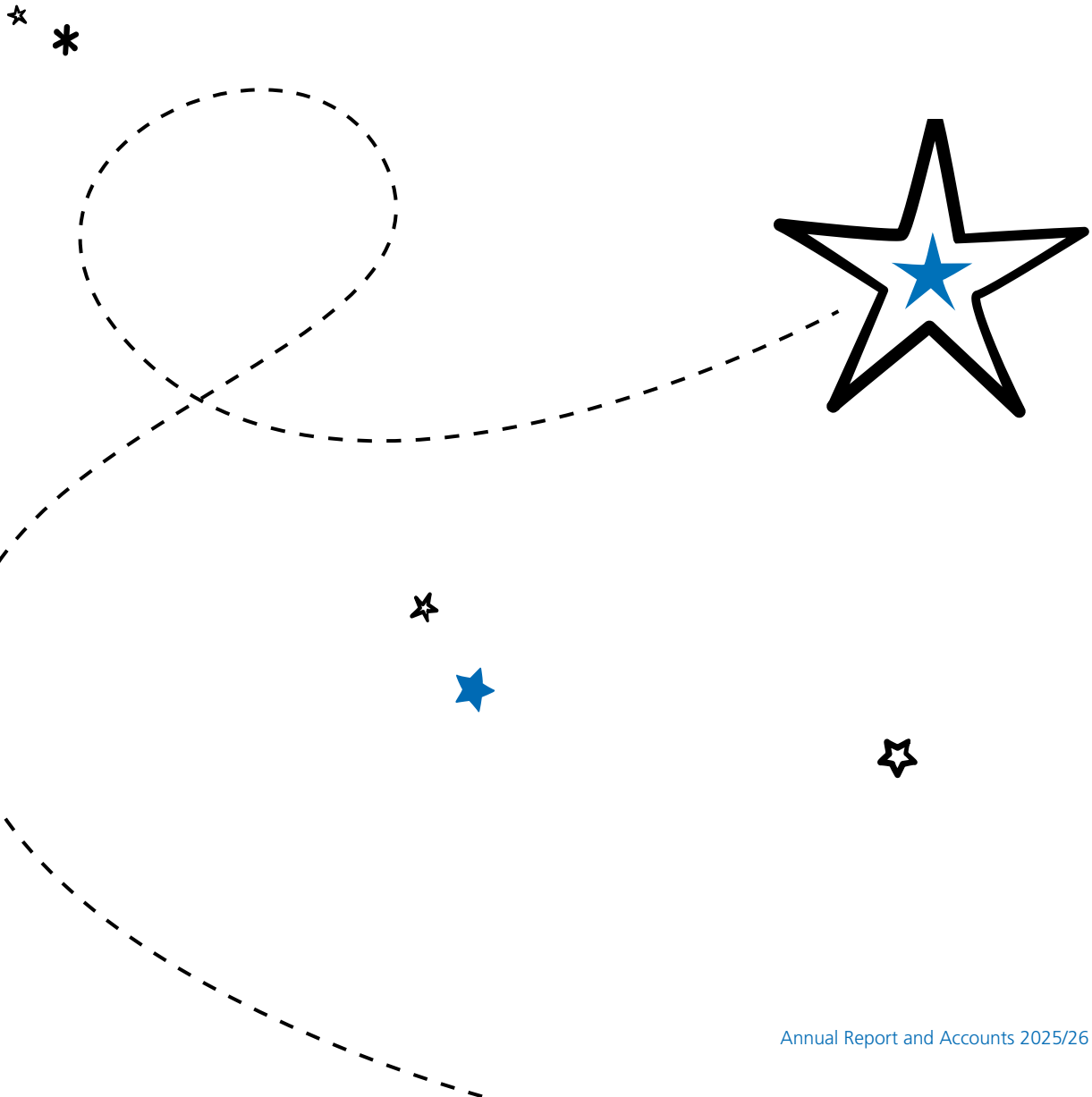
From 2026/27 NHS bodies' valuation methodology will be a mandated quinquennial revaluation frequency (or rolling programme) supplemented by annual indexation in the intervening years. The requirement in IAS 16 to revalue an asset when its fair value differs materially from its carrying value is being withdrawn for the public sector. Given the variation in PPE valuations in any given year, and future changes in indices, it is not possible to quantify the impact of applying these changes in future periods. PPE and right of use assets currently subject to revaluation have a total book value of £494.7m as at 31 March 2026.These changes are not expected to have a material impact on these financial statements.



1.26 Additional Reporting Measures

The financial performance of NHS providers is measured using operating surplus/(deficit) prior to capital donations, gains on disposals, donated inventory, depreciation in respect of donated assets and impairments.

	2025/26	2024/25
Retained surplus for the year	**46**	1,669
Adjustments in respect of:		
Capital donations	**(22,411)**	(18,281)
Depreciation on donated assets	**16,895**	17,458
Donated consumables	**0**	86
Impairments	**490**	0
Adjusted retained (deficit)/surplus	**(4,980)**	932



2. Income from patient care activities

2.1 Analysis of income from patient care activities

	Year ended 31 March 2026	Restated Year ended 31 March 2025
	£000	£000
Acute Services		
Income from commissioners under API contracts - variable element*	**106,636**	116,582
Income from commissioners under API contracts - fixed element*	**436,164**	387,303
Income from commissioners from API contracts *	**542,800**	503,885
High cost drugs income from commissioners	**96,658**	99,934
Other NHS clinical income	**316**	984
Mental Health Services		
Income from commissioners under API contracts*	**6,431**	5,759
Other clinical income from mandatory services	**114**	150
All Services		
Private patient income	**85,545**	86,061
Additional pension contribution central funding**	**28,301**	25,644
Agenda for Change pay offer central funding***	**0**	1,235
Other clinical income	**6.551**	6,503
Total income from patient care activities	**766,716**	730,155

The Trust has restated its prior year values in respect of the income derived from four contracts (£53,912k) which had been accounted for on a net basis; these amounts have been grossed up and the related expenditure has also been restated.

*Aligned payment and incentive contracts are the main form of contracting between NHS providers and their commissioners. More information can be found in the 2025/26 NHS Payment Scheme documentation.

https://www.england.nhs.uk/pay-syst/nhs-payment-scheme/

**Increases to the employer contribution rate for NHS pensions since 1 April 2019 have been funded by NHS England. NHS providers continue to pay at the former rate of 14.38% with the additional amount being paid over by NHS England on providers' behalf. The full cost of employer contributions (23.7%) and related NHS England funding (9.4%) have been recognised in these accounts.

***Additional funding was made available directly to providers by NHS England in 2024/25 for implementing the backdated element of pay awards where government offers were finalised after the end of the 2023/24 financial year. NHS Payment Scheme prices and API contracts are updated for the weighted uplift in in-year pay costs when awards are finalised.

2.2 Analysis of income from patient care activities by source

	Year ended 31 March 2026	Restated Year ended 31 March 2025
	£000	£000
NHS England (including central pay award funding)	**323,778**	509,698
Integrated Care Boards	**350,414**	126,759
NHS Foundation Trusts	**87**	462
NHS Trusts	**127**	428
Local Authorities	**114**	150
Non-NHS:		
Private patients	**85,545**	86,061
Overseas patients (non-reciprocal, chargeable to patient)	**321**	(99)
Injury costs recovery	**101**	94
Other	**6,229**	6,602
Total income from patient care activities	**766,716**	730,155
Of which:		
Related to continuing operations	**766,716**	730,155

All of the Trust's activities relate to a single operating segment in respect of the provision of acute healthcare services.

The Trust has restated its prior year values in respect of the income derived from four contracts (£53,912k) which had been accounted for on a net basis; these amounts have been grossed up and the related expenditure has also been restated.

2.3 Overseas visitors

	Year ended 31 March 2026	Year ended 31 March 2025
	£000	£000
Income recognised in-year	**321**	(99)
Cash payments received in-year	**99**	1
Amounts added to provision for impairment of receivables	**2**	129
Amounts written off in-year	**71**	821

2.4 Income from activities arising from commissioner requested services

Under the terms of its provider licence, the trust is required to analyse the level of income from activities that has arisen from commissioner requested and non-commissioner requested services. Commissioner requested services are defined in the provider licence and are services that commissioners believe would need to be protected in the event of provider failure. This information is provided in the table below:

	Year ended 31 March 2026	Year ended 31 March 2025
	£000	£000
Income from services designated as commissioner requested services	**582,419**	582,545
Total	**582,419**	582,545

3.1 Other operating income

	Year ended 31 March 2026	Year ended 31 March 2025
	£000	£000
Other operating income recognised in accordance with IFRS 15		
Research and development (IFRS 15)	**10,455**	10,195
Education and training	**14,094**	14,363
Non-patient care services to other bodies	**5,038**	4,993
Clinical tests	**7,760**	7,342
Clinical excellence awards	**2,378**	2,374
Catering	**1,461**	1,409
Crèche services	**384**	481
Staff accommodation rentals	**88**	101
Other revenue	**5,275**	6,307
	46,933	47,565
Other operating income recognised in accordance with other standards		
Research and development (non-IFRS 15)	**19,748**	17,358
Education and training - notional income from apprenticeship fund	**1,557**	1,246
Charitable contributions in respect of capital expenditure	**22,411**	18,243
Peppercorn lease assets recognised	**0**	38
Charitable contributions to expenditure	**30,755**	15,154
	74,471	52,039
Total other operating income	**121,404**	99,604
of which		
Related to continuing operations	**121,404**	99,604

3.2 Additional information on contract revenue (IFRS 15) recognised in the period

	Year ended 31 March 2026	Year ended 31 March 2025
	£000	£000
Revenue recognised in the reporting period that was included in within contract liabilities at the previous period end	**2,053**	5,747

3.3 Transaction price allocated to remaining performance obligations

	Year ended 31 March 2026	Year ended 31 March 2025
	£000	£000
Revenue from existing contracts allocated to remaining performance obligations is expected to be recognised:		
within one year	**9,406**	8,884
after one year, not later than five years	**5,878**	4,716
after five years	**1,749**	894
Total revenue allocated to remaining performance obligations	**17,033**	14,494

The trust has exercised the practical expedients permitted by IFRS 15 paragraph 121 in preparing this disclosure. Revenue from (i) contracts with an expected duration of one year or less and (ii) contracts where the trust recognises revenue directly corresponding to work done to date is not disclosed.

4. Operating expenses

	Year ended 31 March 2026	Restated Year ended 31 March 2025
	£000	£000
Purchase of healthcare from NHS bodies	**65,110**	59,739
Purchase of healthcare from non-NHS bodies	**7,367**	8,326
Staff and executive directors costs	**463,947**	441,898
Non-executive directors' costs*	**130**	125
Drugs costs (drugs inventory consumed and purchase of non-inventory drugs)	**142,839**	125,447
Supplies and services - clinical (excluding drugs costs)	**50,516**	47,625
Supplies and services – clinical: utilisation of consumables donated from DHSC group bodies for COVID response	**0**	86
Supplies and services - general	**9,671**	8,445
Establishment	**4,626**	4,750
Research and development - staff costs	**25,832**	19,150
Research and development - non-staff	**2,200**	1,951
Education and training - staff costs	**6,381**	4,224
Education and training - non-staff	**2,518**	2,595
Education and training - notional expenditure funded from apprenticeship fund	**1,557**	1,246
Transport - business travel	**570**	1,103
Transport - other	**4,611**	4,937
Premises - business rates payable to local authorities	**5,478**	5,361
Premises - other	**37,536**	35,787
Movement in credit loss allowance: contract receivables/assets	**2,555**	4,938
Movement in credit loss allowance: all other receivables & investments	**69**	51
Change in provisions discount rate	**(5)**	(3)
Inventories write down	**507**	365
Depreciation on property, plant and equipment and right of use assets	**29,637**	29,197
Amortisation of intangible assets	**4,291**	4,303
Impairment of property, plant and equipment and right of use assets	**490**	0
Audit services - statutory audit**	**500**	327
Clinical negligence insurance	**5,824**	4,761
Redundancy costs	**1,273**	0
Consultancy costs	**1,295**	580
Legal fees	**951**	996
Internal audit costs	**231**	199
Losses and special payments	**5**	8
Other	**2,385**	3,827
	880,897	822,389
Of which:		
Related to continuing operations	**880,897**	822,389

The Trust has restated its prior year values in respect of the expenditure relating to four contracts (£53,912k) which had been accounted for on a net basis; these amounts have been grossed up and the related income has also been restated.

* Details of non-executive directors' remuneration can be found in the Remuneration Report on page 86.

**The external audit fees includes irrecoverable VAT.

5. Limitation on auditor's liability

The limitation on auditor's liability for external audit work is £3 million (2024/25: £1 million).

6. Impairment of Assets

	Year ended 31 March 2026	Year ended 31 March 2025
	£000	£000
Net impairments charged to operating surplus resulting from:		
Changes in market price	**490**	0
Total net impairments charged to operating surplus	**490**	0
Impairments charged to the revaluation reserve	**3,537**	1,378
Total net impairments	**4,027**	1,378

7. Employee costs and numbers

7.1 Employee costs

	Year ended 31 March 2026	Year ended 31 March 2025
	£000	£000
Salaries and wages	**377,388**	360,199
Social security costs	**49,377**	38,734
Apprenticeship levy	**1,803**	1,686
Pension cost - defined contribution plans employer's contributions to NHS pensions	**43,150**	39,297
Pension cost - employer contributions paid by NHSE on provider's behalf (9.4%)	**28,301**	25,644
Pension costs - other	**29**	34
Temporary staff - agency/contract staff	**940**	6,137
Termination benefits	**2,896**	0
Total gross staff costs	**503,884**	471,731
Recoveries from DHSC Group bodies in respect of staff cost netted off expenditure	**(3,602)**	**(3,479)**
Recoveries from other bodies in respect of staff costs netted off expenditure	**(903)**	**(418)**
Total staff costs	**499,379**	**467,834**
Included within:		
Costs capitalised as part of assets	**1,946**	**2,562**

7.2 Average number of people employed*

	Year ended 31 March 2026	Year ended 31 March 2025
	Total Number	Total Number
Medical and dental	**817**	805
Administration and estates	**1,867**	1,925
Healthcare assistants and other support staff	**311**	344
Nursing, midwifery and health visiting staff	**1,807**	1,723
Scientific, therapeutic and technical staff	**1,197**	1,189
Other staff	**22**	18
Total average numbers	**6,021**	6,004
of which:		
Number of employees (WTE) engaged on capital projects	**21**	29

*Whole Time Equivalent

7.3 Retirements due to ill-health

During the year there were no early retirements from the Trust on the grounds of ill-health resulting in additional pension liabilities. (There were two early retirements in 2024/25 (£248k).

The cost of these ill-health retirements will be borne by the NHS pension scheme.

7.4 Staff exit packages

Foundation Trusts are required to disclose summary information of their use of staff exit packages agreed in the year.

	Year to 31 March 2026					
Exit packages number and cost	**Number of compulsory redundancies**	**Cost of compulsory redundancies**	**Number of other departures agreed**	**Cost of other departures agreed**	**Total number of exit packages**	**Total cost of exit packages**
	Number	**£000**	**Number**	**£000**	**Number**	**£000**
<£10,000	**1**	**8**	**20**	**108**	**21**	**116**
£10,000 - £25,000	**7**	**137**	**30**	**485**	**37**	**622**
£25,001 - £50,000	**7**	**275**	**16**	**587**	**23**	**862**
£50,001 - £100,000	**10**	**693**	**7**	**443**	**17**	**1,136**
£150,001 - £200,000	**1**	**160**	**0**	**0**	**1**	**160**
Total	**26**	**1,273**	**73**	**1,623**	**99**	**2,896**

	Year to 31 March 2025					
Exit packages number and cost	Number of compulsory redundancies	Cost of compulsory redundancies	Number of other departures agreed	Cost of other departures agreed	Total number of exit packages	Total cost of exit packages
			Number	£000	Number	£000
<£10,000	0	0	9	37	9	37
£10,000 - £25,000	0	0	3	56	3	56
£25,001 - £50,000	0	0	1	28	1	28
Total	0	0	13	121	13	121

The cost of ill-health retirements falls on the relevant pension scheme, not the Trust, and is included in note 7.3.



7.5 Exit packages: other (non-compulsory) departure payment

	Payments agreed 2025/26 No.	Total value of agreements 2025/26 £000	Payments agreed 2024/25 No.	Total value of agreements 2024/25 £000
Mutually agreed resignations (MARS) contractual costs	**51**	**1,105**	0	0
Contractual payments in lieu of notice	**72**	**518**	12	109
Exit payments following employment tribunals or court orders	**0**	**0**	1	12
Total	**123**	**1,623**	13	121

8. Finance Income

	Year ended 31 March 2026 £000	Year ended 31 March 2025 £000
Bank interest	**2,084**	3,082
Total finance income	**2,084**	3,082

9. Finance Expenses

	Year ended 31 March 2026 £000	Year ended 31 March 2025 £000
Other Interest:		
Interest on lease obligations	320	317
Total interest expense	**320**	317
Provisions - unwinding of discount	55	20
Total finance expenses	**375**	337

The Trust made no payments under the Late Payment of Commercial Debts (Interest) Act (1998).

10. Other gains

	Year ended 31 March 2026 £000	Year ended 31 March 2025 £000
Gains on disposal of assets	85	29
Total gains on disposal of assets	**85**	29

11. Intangible assets

11.1 Intangible assets

	Software licences	Licences and trademarks	Development expenditure	Intangible assets under construction	Total
	£000	£000	£000	£000	£000
Gross cost at 1 April 2025	41,437	241	123	271	**42,072**
Additions - purchased	629	0	0	557	**1,186**
Reclassifications	573	(241)	0	0	**332**
Disposals	(624)	0	0	0	**(624)**
Valuation/Gross cost at 31 March 2026	**42,015**	**0**	**123**	**828**	**42,966**
Amortisation at 1 April 2025	18,516	126	123	0	**18,765**
Provided during the year	4,291	0	0	0	**4,291**
Reclassifications	126	(126)	0	0	**0**
Disposals	(624)	0	0	0	**(624)**
Amortisation at 31 March 2026	**22,309**	**0**	**123**	**0**	**22,432**
Net book value					
NBV total at 31 March 2026	**19,706**	**0**	**0**	**828**	**20,534**

All intangible assets are held at cost less accumulated amortisation based on estimated useful economic lives.

The reclassifications relate to the transfers of Intangible assets which were capitalised as part of a larger tangible asset under Property, plant and equipment.

	Software licences	Licences and trademarks	Development expenditure	Intangible assets under construction	Total
	£000	£000	£000	£000	£000
Gross cost at 1 April 2024	42,135	353	146	257	42,891
Additions - purchased	54	0	0	14	68
Reclassifications	99	0	0	0	99
Disposals	(851)	(112)	(23)	0	(986)
Valuation/Gross cost at 31 March 2025	**41,437**	**241**	**123**	**271**	**42,072**
Amortisation at 1 April 2024	15,065	237	146	0	15,448
Provided during the year	4,302	1	0	0	4,303
Disposals	(851)	(112)	(23)	0	(986)
Amortisation at 31 March 2025	**18,516**	**126**	**123**	**0**	**18,765**
Net book value					
NBV total at 31 March 2025	**22,921**	**115**	**0**	**271**	**23,307**



12. Property, plant and equipment

12.1 Property, plant and equipment

	Land	Buildings excluding dwellings	Dwellings	Assets under construction and payments on account	Plant and machinery	Information technology	Furniture and fittings	Total
	£000	£000	£000	£000	£000	£000	£000	£000
Cost or valuation at 1 April 2025	74,805	402,837	12,318	78,788	108,060	29,612	19,971	**726,391**
Additions - purchased	0	574	0	21,276	3,683	1,388	198	**27,119**
Additions - assets purchased from cash donations/grants	0	0	0	20,568	1,843	0	0	**22,411**
Impairments charged to operating expenses	0	(393)	0	0	0	0	0	**(393)**
Impairments charged to the revaluation reserve	0	(3,347)	0	0	0	0	0	**(3,347)**
Revaluations	(3)	(32,071)	(741)	0	0	0	0	**(32,815)**
Reclassifications	0	3,559	(79)	(11,891)	6,168	1,296	615	**(332)**
Disposals/ derecognition	0	0	0	0	(1,677)	(5,930)	0	**(7,607)**
Cost or valuation at 31 March 2026	**74,802**	**371,159**	**11,498**	**108,741**	**118,077**	**26,366**	**20,784**	**731,427**
Accumulated depreciation at 1 April 2025	**3**	**34,525**	**459**	**0**	**77,726**	**19,363**	**16,350**	**148,426**
Provided during the period	0	10,674	282	0	7,986	3,682	904	**23,528**
Revaluations	(3)	(33,074)	(741)	0	0	0	0	**(33,818)**
Disposals/ derecognition	0	0	0	0	(1,677)	(5,930)	0	**(7,607)**
Accumulated depreciation at 31 March 2026	**0**	**12,125**	**0**	**0**	**84,035**	**17,115**	**17,254**	**130,529**
Net book value at 31 March 2026								
Owned - purchased	71,114	115,998	522	57,025	22,068	8,587	1,288	**276,602**
Owned - donated / granted	3,688	243,036	10,976	51,716	11,974	664	2,242	**324,296**
NBV total at 31 March 2026	**74,802**	**359,034**	**11,498**	**108,741**	**34,042**	**9,251**	**3,530**	**600,898**

The reclassifications in year includes transfers of Intangible assets which were capitalised as part of a larger tangible asset under Property, plant and equipment. In addition, amounts previously categorised as assets under construction and payments on account have been reclassified to various other categories within this note based on the nature of the expenditure.

	Land	Buildings excluding dwellings	Dwellings	Assets under construction and payments on account	Plant and machinery	Information technology	Furniture & fittings	Total
	£000	£000	£000	£000	£000	£000	£000	£000
Cost or valuation at 1 April 2024	74,805	389,284	11,321	46,242	99,891	34,039	19,662	**675,244**
Additions - purchased	0	1,843	0	23,471	4,093	1,924	220	**31,551**
Additions - assets purchased from cash donations	0	852	52	16,371	787	115	65	**18,242**
Revaluations	0	9,445	945	0	0	0	0	**10,390**
Reclassifications	0	1,413	0	(7,296)	4,964	788	32	**(99)**
Disposals	0	0	0	0	(1,675)	(7,254)	(8)	**(8,937)**
Cost or valuation at 31 March 2025	**74,805**	**402,837**	**12,318**	**78,788**	**108,060**	**29,612**	**19,971**	**726,391**
Accumulated depreciation at 1 April 2024	0	22,773	197	0	71,573	22,856	15,456	**132,855**
Provided during the period	0	10,386	262	0	7,828	3,761	902	**23,139**
Impairments charged to the revaluation reserve	3	1,366	0	0	0	0	0	**1,369**
Disposals	0	0	0	0	(1,675)	(7,254)	(8)	**(8,937)**
Accumulated depreciation at 31 March 2025	**3**	**34,525**	**459**	**0**	**77,726**	**19,363**	**16,350**	**148,426**
Net book value at 31 March 2025								
Owned - purchased	71,114	117,840	570	46,247	16,749	9,588	685	**262,793**
Owned - donated / granted	3,688	250,472	11,289	32,541	13,585	661	2,936	**315,172**
NBV total at 31 March 2025	**74,802**	**368,312**	**11,859**	**78,788**	**30,334**	**10,249**	**3,621**	**577,965**

12.2 Valuation of Land and Buildings

Land, buildings excluding dwellings, and dwellings were revalued with an effective date of 31 March 2026.

The valuation of land, buildings excluding dwellings, and dwellings was undertaken by an independent valuer, Newmark. Richard Ayres, a partner in the firm, led the valuation. Mr Ayres is a Member of the Royal Institution of Chartered Surveyors (RICS) and a RICS registered valuer.

The methodology adopted is described in the statement below, issued by the valuer:

The freehold and leasehold property known as Great Ormond Street Hospital for Children NHS Foundation Trust was valued as at 31 March 2026 by an external valuer, Newmark, a regulated firm of Chartered Surveyors. The valuation was prepared in accordance with the requirements of the RICS Valuation – Global Standards 2022 and the national standards and guidance set out in the UK national supplement (November 2018), the International Valuation Standards, and IFRS as adapted and interpreted by the Financial Reporting Manual (FReM). The valuations of specialised properties were derived using the Depreciated Replacement Cost (DRC) method, with other in-use properties reported on an Existing Use Value basis.

Climate Change considerations in the valuation

In recognition of the need to consider the potential effect of Climate Change on the Trust's assets, the valuer has advised the Trust that their valuations do currently and will continue to consider sustainability, and environmental, social and governance (ESG) factors where applicable and reflect the risks associated with climate change as well as any other key considerations when arriving at their assessment of value. In doing so, the valuer has taken account of guidance in the RICS Valuation – Global Standards (the "Red Book") section on ESG matters, and the RICS guidance note "Sustainability and ESG in commercial property valuation and strategic advice" effective 31 January 2022.

12.3 Charitably Funded Capital Expenditure

Great Ormond Street Hospital Children's Charity donated £20,858k towards property, plant, equipment and intangibles expenditure during the year (2024/25, £16,130k).

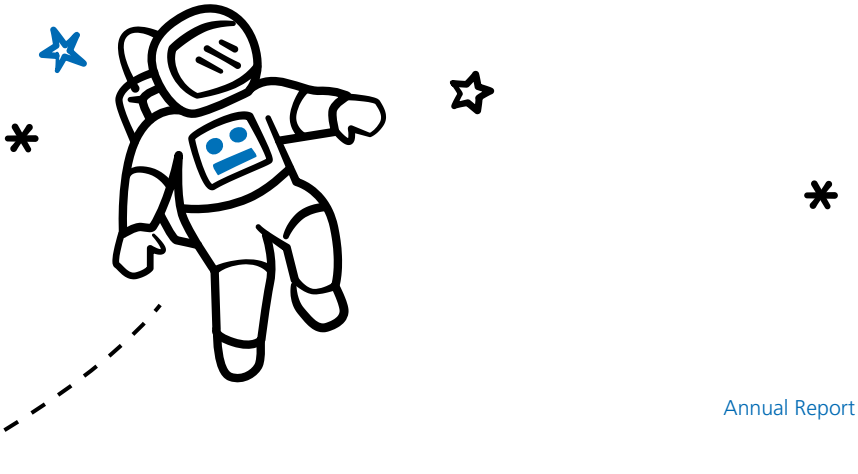
The Trust has completed a number of agreements with Great Ormond Street Hospital Children's Charity in connection with amounts donated to fund capital expenditure on building work in relation to buildings used by the Trust for its core activities. The agreements provide that, in the event that there is a material change in use of these buildings, the amounts donated would be repayable based on a formula which takes account of the total value of donations received and the period for which the new building work has been in use by the Trust. There are no past events or events foreseen by the directors which would require the recognition of an obligation to the Charity as a result of these agreements.

13. Other investments / financial assets

13.1 Other investments / financial assets

	31 March 2026	31 March 2025
	£000	£000
Carrying value at 1 April	**11**	5
Additions	**4,277**	0
Movement in fair value through OCI	**(3,827)**	6
Carrying value at 31 March	**461**	11

The Trust recognises shares in both Sensyne Health PLC and ViroCell Holdings at Fair Value through OCI. The Trust has made the decision to recognise the investment as Fair Value through other comprehensive income given the equities are not held for trading and as part of a long term strategic relationship.



14. Right of use assets

14.1 Right of use assets 2025/26

	Property (land and buildings)	Plant and machinery	Transport equipment	Information Technology	Total	Of which: leased from NHS Providers	Total leased from DHSC group bodies
	£000	£000	£000	£000	£000	£000	£000
Valuation / gross cost at 1 April 2025 - brought forward	77,354	837	1,345	874	**80,410**	3,013	**3,013**
Additions	402	0	0	0	**402**	0	**0**
Remeasurements of the lease liability	(487)	0	0	0	**(487)**	243	**243**
Impairments charged to operating expenses	(97)	0	0	0	**(97)**	(97)	**(97)**
Impairments charged to the revaluation reserve	(190)	0	0	0	**(190)**	(93)	**(93)**
Revaluations	3,470	0	0	0	**3,470**	16	**16**
Cost or valuation at 31 March 2026	**80,452**	**837**	**1,345**	**874**	**83,508**	3,082	**3,082**
Accumulated depreciation at 1 April 2025 - brought forward	11,353	499	942	131	**12,925**	752	**752**
Provided during the year - right of use asset	2,283	92	249	186	**2,810**	211	**211**
Provided during the year - peppercorn leased asset	3,299	0	0	0	**3,299**	199	**199**
Accumulated depreciation at 31 March 2026	**16,935**	**591**	**1,191**	**317**	**19,034**	1,162	**1,162**
Net book value at 31 March 2026	**63,517**	**246**	**154**	**557**	**64,474**	1,920	**1,920**

*

14.2 Right of use assets 2024/25

	Property (land and buildings)	Plant and machinery	Transport equipment	Information Technology	Total	Of which: leased from NHS Providers	Total leased from DHSC group bodies
	£000	£000	£000	£000	£000	£000	£000
Valuation / gross cost at 1 April 2024 - brought forward	74,822	676	1,345	0	**76,843**	3,022	3,022
Additions - lease liability	755	161	0	874	**1,790**	0	0
Additions - peppercorn leases	38	0	0	0	**38**	0	0
Remeasurements of the lease liability	(730)	0	0	0	**(730)**	0	0
Dilapidation provisions - change in discount rate	(1)	0	0	0	**(1)**	0	0
Impairments charged to the revaluation reserve	(9)	0	0	0	**(9)**	(9)	(9)
Revaluations	2,479	0	0	0	**2,479**	0	0
Cost or valuation at 31 March 2025	**77,354**	**837**	**1,345**	**874**	**80,410**	3,013	**3,013**
Accumulated depreciation at 1 April 2024 - brought forward	5,889	350	628	0	**6,867**	379	379
Provided during the year - right of use asset	2,318	149	314	131	**2,912**	173	173
Provided during the year - peppercorn leased asset	3,146	0	0	0	**3,146**	200	200
Accumulated depreciation at 31 March 2025	**11,353**	**499**	**942**	**131**	**12,925**	752	**752**
Net book value at 31 March 2025	**66,001**	**338**	**403**	**743**	**67,485**	2,261	**2,261**

15. Leases

This note details information about leases for which the Foundation Trust is a lessee.

The Foundation Trust leases property assets from three main classes of lessor: commercial lessors; another NHS Provider Trust; and the GOSH Children's Charity. In addition, the Foundation Trust has service agreements in which right of use equipment is provided.

15.1 Revaluations of right of use assets

Where consideration exchanged is identified as significantly below market value, the cost model is not considered to be an appropriate proxy for the value of the right of use asset. The Foundation Trust holds property assets under leases where the cost model of valuation is not appropriate as the rent payable is either peppercorn or substantially less than an open market rate.

The valuations of property assets were undertaken by Newmark at the same time as the land, building and dwellings valuations which are described in the PPE note 12.1. The same properties were revalued with an effective date of 31 March 2026.

15.2 Reconciliation of liabilities arising from financing activities - 2025/26

Lease liabilities are included within borrowings in the statement of financial position. A breakdown of borrowings is disclosed in Note 22.

	Year ended 31 March 2026	Of which leased from NHS Providers	**Total leased from DHSC group accounting bodies**
	£000	£000	**£000**
Carrying value at 1 April 2025 - brought forward	**26,880**	1,066	**1,066**
Lease additions	**402**	0	**0**
Financing cash flows - principal	**(2,315)**	(221)	**(221)**
Financing cash flows - interest (for liabilities measured at amortised cost)	**(320)**	(54)	**(54)**
Lease liability remeasurements (recognised in right of use asset)	**(487)**	243	**243**
Interest charge arising in year	**320**	51	**51**
Carrying value at 31 March 2026	**24,480**	1,085	**1,085**

15.3 Reconciliation of liabilities arising from financing activities - 2024/25

	Year ended 31 March 2025	Of which leased from NHS Providers	Total leased from DHSC group accounting bodies
	£000	£000	£000
Carrying value at 1 April 2024	28,223	1,240	1,240
Lease additions	1,790	0	0
Financing cash flows - principal	(2,403)	(174)	(174)
Financing cash flows - interest (for liabilities measured at amortised cost)	(317)	(10)	(10)
Lease liability remeasurements (recognised in right of use asset)	(730)	0	0
Interest charge arising in year	317	10	10
Carrying value at 31 March 2025	26,880	1,066	1,066

Lease payments for short term leases, leases of low value underlying assets and variable lease payments not dependent on an index or rate are recognised in operating expenditure.

These payments are disclosed in Note 4, Operating expenses. Cash outflows in respect of leases recognised on-SoFP are disclosed in the reconciliation above.

15.4 Maturity analysis of future lease payments

Total future minimum lease payments	Total	Of which leased from DHSC group bodies:	Total	Of which leased from DHSC group bodies:
	Year ended 31 March 2026	Year ended 31 March 2026	**Year ended 31 March 2025**	Year ended 31 March 2025
	£000	£000	**£000**	£000
Undiscounted future lease payments payable in:				
- not later than one year;	**3,375**	276	**3,418**	201
- later than one year and not later than five years;	**10,799**	898	**11,163**	803
- later than five years.	**11,864**	0	**14,004**	84
Total gross future lease payments	**26,038**	1,174	**28,585**	1,088
Finance charges allocated to future periods	**(1,558)**	(89)	**(1,705)**	(22)
Net lease liabilities at 31 March	**24,480**	1,085	**26,880**	1,066
Of which:				
- Current - invoiced / due but not yet paid	**3,099**	0	**3,217**	0
- Current - not yet invoiced / not relating to Current year	**276**	276	**201**	201
- Non-Current	**21,105**	809	**23,462**	865
	24,480	1,085	**26,880**	1,066

16. Commitments

16.1 Capital commitments

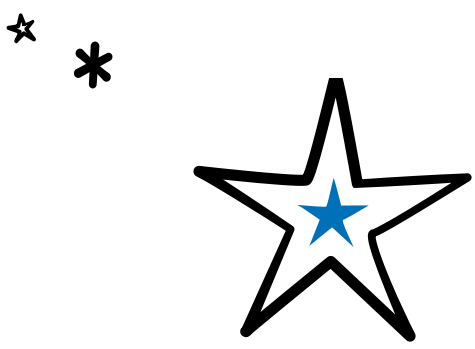
Contracted capital commitments at 31 March not otherwise included in these financial statements:

	31 March 2026	31 March 2025
	£000	£000
Property, plant and equipment	**208,523**	216,309
Intangible assets	**45**	1
Total	**208,568**	216,310

16.2 Other financial commitments

The Trust has entered into non-cancellable contracts (which are not leases or PFI contracts or other service concession arrangements). The payments to which the Trust is committed are as follows:

	31 March 2026	31 March 2025
	£000	£000
Not later than one year	**9,029**	12,997
Later than one year and not later than five years	**8,136**	9,393
Total	**17,165**	22,390



17. Inventories

	31 March 2026	31 March 2025
	£000	£000
Drugs	4,037	4,616
Consumables	10,351	9,580
Consumables donated from DHSC group bodies	118	118
Energy	65	56
Total	**14,571**	14,370

The cost of inventories recognised as expenses during the year in respect of continuing operations was £176,084k (2024/25: £158,793k); of which £0k related to expenses relating to the utilisation of consumables donated by DHSC bodies (2024/25: £86k).

These inventories were recognised as additions to inventory at deemed cost with the corresponding benefit recognised in income. The utilisation of these items is included in the expenses disclosed above.

18. Trade and other receivables

18.1 Trade and other receivables

	Current		Non-current	
	31 March 2026	31 March 2025	**31 March 2026**	31 March 2025
	£000	£000	**£000**	£000
Contract receivables: invoiced	**80,670**	79,458	**0**	0
Contract receivables: not yet invoiced / non-invoiced	**16,549**	16,035	**0**	0
Capital receivables	**352**	3,699	**0**	0
Allowance for impaired contract receivables	**(14,510)**	(12,114)	**0**	0
Allowance for impaired other receivables	**(163)**	(189)	**0**	0
Prepayments (revenue)	**6,434**	6,231	**6,204**	5,703
VAT receivable	**762**	811	**0**	0
Clinician pension tax provision reimbursement funding from NHSE	**48**	52	**954**	1,026
Other receivables	**9,332**	7,712	**0**	0
Total	**99,474**	101,695	**7,158**	6,729
Of which receivable from NHS and DHSC group bodies:	**26,465**	15,970	**954**	2,753

18.2 Allowances for credit losses on receivables

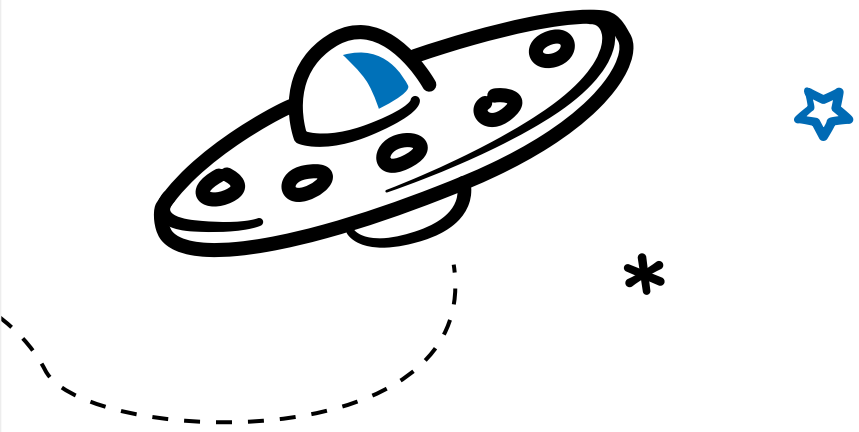
	Total 2025/26	Contract receivables and contract assets	All other receivables
	£000	£000	£000
Allowance for credit losses at 1 April 2025 - brought forward	**12,303**	12,114	189
New allowances arising	**11,433**	11,301	132
Changes in the calculation of existing allowances	**(1,579)**	(1,581)	2
Reversals of allowances (where receivable is collected in-year)	**(7,230)**	(7,165)	(65)
Utilisation of allowances (where receivable is written off)	**(254)**	(159)	(95)
Total allowance for credit losses at 31 March 2026	**14,673**	**14,510**	**163**

18.3 Allowances for credit losses on receivables

	Total 2024/25	Contract receivables and contract assets	All other receivables
	£000	£000	£000
Allowance for credit losses at 1 April 2024 - brought forward	8,393	8,241	152
New allowances arising	5,567	5,497	70
Changes in the calculation of existing allowances	2,783	2,778	5
Reversals of allowances (where receivable is collected in-year)	(3,361)	(3,337)	(24)
Utilisation of allowances (where receivable is written off)	(1,079)	(1,065)	(14)
Total allowance for credit losses at 31 March 2025	12,303	12,114	189

19. Cash and cash equivalents

	31 March 2026	31 March 2025
	£000	£000
Balance at beginning of the year	**60,070**	65,874
Net change in year	**(11,137)**	(5,804)
Balance at the end of the year	**48,933**	60,070
Made up of		
Commercial banks and cash in hand	**15**	14
Cash with the Government Banking Service	**48,918**	60,056
Cash and cash equivalents as in statement of financial position	**48,933**	60,070
Cash and cash equivalents as in statement of Cashflows	**48,933**	60,070



20. Trade and other payables

20.1 Trade and other payables

	Current	
	31 March 2026	31 March 2025
	£000	£000
Trade payables	**27,291**	34,426
Capital payables	**14,794**	13,319
Social Security costs	**5,390**	4,704
Other taxes payable	**5,414**	5,321
Pension contributions payable	**6,124**	5,632
Other payables	**368**	6,931
Accruals	**58,855**	49,241
Annual leave accrual	**3,644**	4,994
PDC dividend payable	**1,055**	559
Total	**122,935**	125,127
Of which, payable to NHS and DHSC group bodies:	22,374	21,022

21. Other Liabilities

	Current		Non-current	
	31 March 2026	31 March 2025	**31 March 2026**	31 March 2025
	£000	£000	**£000**	£000
Deferred income: Contract liability (IFRS 15)	**15,277**	3,100	**0**	0
Deferred income: other (non-IFRS 15)	**3,883**	6,638	**1,327**	1,727
Total	**19,160**	9,738	**1,327**	1,727

22. Borrowings

	31 March 2026	31 March 2025
	£000	£000
Current		
Lease liabilities	3,375	3,418
Total current borrowings	**3,375**	**3,418**
Non-current		
Lease liabilities	21,105	23,462
Total non-current borrowings	**21,105**	**23,462**



23. Provisions

	Current		Non-current	
	31 March 2026	31 March 2025	**31 March 2026**	31 March 2025
	£000	£000	**£000**	£000
Pensions relating to other staff	**106**	111	**374**	409
Legal claims	**1,201**	1,221	**0**	0
Capitalised lease dilapidations	**0**	0	**108**	108
Clinician pension tax reimbursement	**48**	52	**954**	1,026
Other	**0**	0	**1,132**	1,025
Total	**1,355**	1,384	**2,568**	2,568

	Pensions relating to other staff	**Legal claims**	**Clinician pension tax reimbursement**	**Lease dilapidations (previously charged to revenue)**	**Capitalised Lease dilapidations**	**Total**
	£000	**£000**	**£000**	**£000**	**£000**	**£000**
At 1 April 2025	520	1,221	1,078	1,025	108	**3,952**
Change in the discount rate	2	0	(77)	(7)	0	**(82)**
Arising during the year	77	1,198	0	68	0	**1,343**
Utilised during the year	(106)	0	(48)	0	0	**(154)**
Reversed unused	(22)	(1,218)	(15)	0	0	**(1,255)**
Unwinding of discount	9	0	64	46	0	**119**
At 31 March 2026	**480**	**1,201**	**1,002**	**1,132**	**108**	**3,923**
Expected timing of cash flows:						
- not later than one year	106	1,201	48	0	0	**1,355**
- later than one year and not later than five years	374	0	147	1,132	108	**1,761**
- later than five years	0	0	807	0	0	**807**
	480	**1,201**	**1,002**	**1,132**	**108**	**3,923**

Provisions for capitalised pension benefits are based on tables provided by the NHS Pensions Agency reflecting years to normal retirement age and the additional pension costs associated with early retirement.

'Legal Claims' consist of amounts due as a result of third party and employer liability claims. The values are based on information provided by the Trust's insurer, in this case, the NHS Resolution. The amount shown here is the gross expected value of the Trust's liability to pay minimum excesses for outstanding cases under the Scheme rules. Provision has also been made for cases which are ongoing with the Trust's solicitors.

'Lease dilapidation' provisions relate to amounts the Trust is liable to pay to landlords at the end of agreed leases.

NHS Resolution records provisions in respect of clinical negligence liabilities of the Trust. The amount recorded as at 31 March 2026 was £146,215k (£138,424k at 31 March 2025).

'Clinician Pension tax reimbursement' provision of £1,002k (£1,078k at 31 March 2025) has been included in the Trust's accounts. This figure was provided by NHSE, using information provided by the Government Actuaries Department and NHS Business Services Authority.

24. Contingent liabilities

	31 March 2026	31 March 2025
	£000	£000
Value of contingent liabilities		
NHS Resolution legal claims	0	1
Gross value of contingent liabilities	0	1
Amounts recoverable against liabilities	0	0
Net value of contingent liabilities	0	1

25. Revaluation reserve

	31 March 2026	31 March 2025
	£000	£000
Opening balance at 1 April	**185,164**	173,673
Net impairments	**(588)**	0
Revaluations	**(3,537)**	(1,378)
Transfers to retained earning on disposal of fixed assets	**4,473**	12,869
Closing balance at 31 March	**185,512**	185,164

26. Financial instruments

The carrying value and the fair value are equivalent for the financial assets and financial liabilities shown below in notes 26.1 and 26.2. All financial assets and liabilities included below are receivable/payable within 12 months.

26.1 Financial assets by category

	31 March 2026			31 March 2025
	Total Financial Assets	**Financial Assets at Amortised Cost**	**Financial Assets at Fair Value through OCI**	Total Financial Assets
Carrying values of financial assets	**£000**	**£000**	**£000**	£000
Receivables (excluding non-financial assets) with DHSC Group bodies	**27,419**	**27,419**	**0**	16,596
Receivables (excluding non-financial assets) with other bodies	**65,813**	**65,813**	**0**	79,083
Other investments / financial assets	**461**	**0**	**461**	11
Cash and cash equivalents at bank and in hand	**48,933**	**48,933**	**0**	60,070
Total at 31 March	**142,626**	**142,165**	**461**	155,760

26.2 Financial liabilities by category

	31 March 2026	31 March 2025
	£000	£000
Carrying values of financial liabilities at amortised cost		
Obligations under leases	**24,480**	26,880
Trade and other payables (excluding non-financial liabilities) with DHSC Group bodies	**21,114**	20,210
Trade and other payables (excluding non-financial liabilities) with other bodies	**80,194**	83,707
Total at 31 March	**125,788**	130,797

26.3 Maturity of financial liabilities

	31 March 2026	31 March 2025
	£000	£000
Financial liabilities fall due in:		
In one year or less	**104,683**	107,335
In more than one year but not more than five years	**10,799**	11,163
In more than five years	**11,864**	14,004
Total financial liabilities	**127,346**	132,502

26.4 Financial Risk Management

Financial reporting standard IFRS 7 requires disclosure of the role that financial instruments have had during the period in creating or changing the risks a body faces in undertaking its activities. Because of the continuing service provider relationship that the Trust has with NHS England, Integrated Care Boards and Integrated Care Systems and the way those bodies are financed, the Trust is not exposed to the degree of financial risk faced by business entities. Also financial instruments play a much more limited role in creating or changing risk than would be typical of listed companies, to which the financial reporting standards mainly apply. The Trust has limited powers to borrow or invest surplus funds and financial assets and liabilities are generated by day-to-day operational activities rather than being held to change the risks facing the NHS Trust in undertaking its activities.

The Trust's treasury management operations are carried out by the finance department, within parameters defined formally within the Trust's Standing Financial Instructions and policies agreed by the board of directors. Trust treasury activity is subject to review by the Trust's internal auditor.

Currency risk

The Trust is principally a domestic organisation with the great majority of transactions, assets and liabilities being in the UK and sterling based. Although the Trust has operations overseas, it has no establishment in other territories. The Foundation Trust therefore has low exposure to currency rate fluctuations.

Interest rate risk

The Trust's cash balances are held with the Government Banking Service. The Trust therefore has low exposure to interest rate fluctuations.

Credit risk

Because the majority of the Trust's income comes from contracts with other public sector bodies, it has low exposure to credit risk. The maximum exposures as at 31 March 2026 are in receivables from customers, as disclosed in the trade and other receivables note.

A high proportion of private patient income is received from overseas government bodies. The Trust has a good record of collection of this income although there can be delays.

These funding arrangements ensure that the Trust is not exposed to any material credit risk.

Liquidity risk

The Trust's operating costs are incurred under contracts with Integrated Care Boards, Integrated Care Systems and NHS England, which are financed from resources voted annually by Parliament.

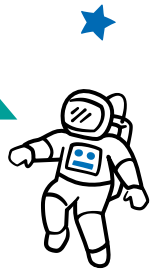
27. Related Party Transactions

Paragraph 25 of IAS 24 allows entities which are related parties because they are under the same government control to reduce the volume of the detailed disclosures. Note also that IAS 24 is interpreted such that DHSC group bodies must disclose the Department of Health and Social Care as the parent department and provide a note of the main entities within the public sector with which the body has had dealings, but that no information needs to be given about these transactions.

Great Ormond Street Hospital for Children NHS Foundation Trust is a body corporate established under the National Health Service Act 2006.

No Board Members or members of the key management staff or parties related to them has undertaken any material transactions with Great Ormond Street Hospital for Children NHS Foundation Trust. Remuneration of senior managers is disclosed in the audited part of the director's remuneration report on page 86.

Related Party Transactions are like when you have a friend or family member who you do business with. For example, if your dad has a restaurant and he buys all of his vegetables from your aunt's farm, that's a related party transaction. The Trust does work with other NHS organisations that affect both sets of accounts. This is why we have to write about it in the annual report and accounts, to make sure everyone knows about it and that everything is fair.



During the year the Trust has had a significant number of material transactions with the following organisations which fall within the Whole of Government Accounting Bodies and Local Authorities:

- Department of Health and Social Care
- NHS Foundation Trusts
- NHS Trusts
- NHS Integrated Care Boards
- NHS Integrated Care Systems
- NHS England
- NHS Pension Scheme
- NHS Confederation
- Local Authorities
- Other health bodies
- Other government departments

The Trust also had significant transactions with Great Ormond Street Hospital Children's Charity. The total values are below:

	31 March 2026	31 March 2025
	£000	£000
Income	**51,384**	30,398
Expenditure	**2,096**	2,565
Receivables (at 31 March)	**4,892**	6,900
Payables (at 31 March)	**343**	313

28. Events after the reporting period

There are no events after the reporting period which require disclosure.

29. Losses and special payments

	31 March 2026		31 March 2025	
	Number	**£000**	Number	£000
Bad debts relating to private patients	175	113	6	26
Bad debts relating to overseas visitors	37	71	5	821
Bad debts relating to other debtors	169	201	99	267
Stores losses	17	507	14	365
Total losses	**398**	**892**	124	1,479
Ex-gratia payments	36	5	47	8
Total special payments	**36**	**5**	47	8
Total losses and special payments	**434**	**897**	171	1,487
Of which, cases of £300,000 or more:				
Bad debts and claims abandoned	**0**	**0**	1	814

The amounts above are reported on an accruals basis but exclude provisions for future losses.

30. Off-Payroll engagements

As at 31 March 2026, the Trust had no off-payroll engagements for more than £245 per day lasting for longer than six months.

There were no new off-payroll engagements, or any that reached six months in duration, between 1 April 2025 and 31 March 2026, for more than £245 per day and that lasted for longer than six months.



Glossary

AHP	Allied Health Professional
AI	Artificial Intelligence
AMM	Annual Members' Meeting
BAF	Board Assurance Framework
BAME	Black, Asian and Minority Ethnic
CAFM	Computer-Aides Facilities Management
CCC	Children's Cancer Centre
CEO	Chief Executive Officer
CCRA	Climate Change Risk Assessment
CGC	Clinical Governance Committee
CHP	Combined Heat and Power
CQC	Care Quality Commission
CRF	Clinical Research Facility
D&I	Diversity and Inclusion
DHSC	Department of Health and Social Care
DSPT	Data Security and Protection Toolkit
ECHO	European Children's Hospitals Organisation
Epic	The service provider of the EPR
EPR	Electronic Patient Record
EPRR	Emergency Preparedness, Resilience and Response
EQIA	Equality and Quality Impact Assessment
ERIC	Estates Returns Information Collection
FFT	Friends and Family Test
FPC	Finance and Performance Committee
FPPT	Fit and Proper Person Test
FTE	Full-time Equivalent
FTSU	Freedom to Speak Up
UK GDPR	UK General Data Protection Regulation
GLA	GOSH Learning Academy
GOSH	Great Ormond Street Hospital for Children NHS Foundation Trust
GOS ICH	UCL Great Ormond Street Institute of Child Health
HI	Health Inequalities
HHS	Healthy Hospital Street
I&PC	International and Private Care
ICB	Integrated Care Board
ICO	Information Commissioner's Office
IPCHiP	International Precision Child Health Partnership
LCFS	Local Counter Fraud Service
MDT	Multidisciplinary Team
MHRA	Medicines and Healthcare products Regulatory Agency
NCL	North Central London
NCL ICS	North Central London Integrated Care System
NED	Non-Executive Director
NHS	National Health Service
NHSE	NHS England
NIHR BRC	National Institute for Health Research Great Ormond Street Biomedical Research Centre
NTPN	North Thames Paediatric Network
PALS	Patient Advice and Liaison Service
PAM	Premises Assurance Model
PDR	Personal Development Review
PEAC	People and Education Assurance Committee
PHSO	Parliamentary and Health Service Ombudsman
QI	Quality Improvement
QRG	Quality Review Group
QSEAC	Quality, Safety and Experience Assurance Committee
RACG	Risk Assurance and Compliance Group
TCFDS	Task Force on Climate-Related Financial Disclosures
tCO2e	Tonnes of carbon dioxide equivalent
UCL	University College London
UCLH	University College London Hospitals
UCLP	UCL Partners
UK	The United Kingdom of Great Britain and Northern Ireland, simply known as the United Kingdom (UK) or Britain
YPAG	Young Persons' Advisory Group
YPF	Young People's Forum





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The *Annual Report and Accounts* is available to view at www.gosh.nhs.uk

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