

This report is public	
Finance Monitoring Report	
Committee	Budget Planning Committee
Date of Committee	8 July 2025
Portfolio Holder presenting the report	Portfolio Holder for Finance, Regeneration and Property, Councillor Lesley McLean
Date Portfolio Holder agreed report	20 June 2025
Report of	Assistant Director of Finance (S1515 Officer), Michael Furness

Purpose of report

To report to the committee the council's financial position at the end of the financial year 2024-2025.

1. Recommendations

The Budget Planning Committee resolves:

- 1.1 To note the contents of this report.

2. Executive Summary

- 2.1 CDC monitors its financial position on a monthly basis. This report provides the year end outturn position for the financial year ended 31 March 2025.

Implications & Impact Assessments

Implications	Commentary
Finance	Financial and Resource implications are detailed within sections 4.1 and 4.2 of this report. The reserves policy requires Executive to agree transfers to and from earmarked reserves and general balances during the financial year. Joanne Kaye, Head of Finance, 19 June 2025
Legal	There are no legal implications arising at this stage. The Council has a fiduciary duty to council taxpayers, which means it must consider the prudent use of resources, including control of expenditure, financial prudence in the short and long term and the need to act in good faith in relation to compliance with statutory duties and exercising statutory powers. The Council has a statutory obligation to maintain a balanced budget and the monitoring process enables Executive to remain aware of issues

	<p>and understand the actions being taken to maintain a balanced budget.</p> <p>The report sets out as at the end of the 2024/2025 financial year the finance position for the Council as part of its fiduciary duty to implement budgetary controls and monitoring.</p> <p>Denzil Turbervill, Head of Legal, 20 June 2025</p>			
Risk Management	<p>There are no risk implications arising directly from this report. Financial resilience risk is managed, and reported quarterly, through the Leadership Risk register.</p> <p>Julie Miles, Performance Analyst & Developer, 12 June 2025</p>			
Impact Assessments	Positive	Neutral	Negative	Commentary
Equality Impact		X		<p>There are no equalities implications arising directly from this report.</p> <p>Julie Miles, Performance Analyst and Developer, 12 June 2025</p>
A Are there any aspects of the proposed decision, including how it is delivered or accessed, that could impact on inequality?		X		
B Will the proposed decision have an impact upon the lives of people with protected characteristics, including employees and service users?		X		
Climate & Environmental Impact		X		N/A
ICT & Digital Impact		X		N/A
Data Impact		X		N/A
Procurement & subsidy		X		N/A
Council Priorities	N/A			
Human Resources	N/A			
Property	N/A			
Consultation & Engagement	<p>This report sets out the financial year end position as at 31 March 2025, therefore no formal consultation or engagement is required.</p>			

Supporting Information

3. Background

- 3.1 The council actively and regularly monitors its financial position to ensure it can deliver its corporate priorities and respond effectively to emerging issues.
- 3.2 This monitoring takes place at monthly, so the council can identify potential issues at the earliest opportunity and put measures in place to mitigate them.

4. Details

- 4.1. The council's overall yearend position for 2024/25 is a surplus of (£0.162m) which will be transferred to general fund balances. This is subject to the agreement of the proposed transfers to reserves of £2.020m as detailed at the bottom of Table 1.

Table 1: Year End Position

Service	Current Budget £m	Spend to March 2025 £m	2025 Year End Variance (Under) / Over £m	% Variance to current budget %	January Variance (Under) / Over £m	Change since Previous (better) / worse £m	
Finance	3.246	3.193	(0.053)	-1.6%	0.000	(0.053)	
Legal, Democratic, Elections & Procurement	2.530	2.673	0.143	5.7%	0.125	0.018	
ICT	1.730	1.756	0.026	1.5%	0.000	0.026	
Property	(2.317)	(2.229)	0.088	3.8%	0.224	(0.136)	
HR & OD	0.856	0.893	0.037	4.3%	0.030	0.007	
Customer Focus	2.526	2.365	(0.161)	-6.4%	(0.130)	(0.031)	
Resources & Transformation	8.571	8.651	0.080	0.9%	0.249	(0.169)	
Planning & Development	2.343	2.295	(0.048)	-2.0%	0.115	(0.163)	
Growth & Economy	0.379	0.476	0.097	25.6%	0.014	0.083	
Environmental	6.459	7.122	0.663	10.3%	0.371	0.292	
Regulatory	1.162	1.036	(0.126)	-10.8%	(0.047)	(0.079)	
Wellbeing & Housing	2.396	2.460	0.064	2.7%	(0.050)	0.114	
Communities	12.739	13.389	0.650	5.1%	0.403	0.247	
Subtotal for Directorates	21.310	22.040	0.730	3.4%	0.652	0.078	
Executive Matters	4.400	2.725	(1.675)	-38.1%	(0.182)	(1.493)	
Policy Contingency	1.277	0.219	(1.058)	-82.9%	(0.470)	(0.588)	
Total	26.987	24.984	(2.003)	-7.4%	0.000	(2.003)	

FUNDING	(26.987)	(27.166)	(0.179)	0.7%	0.000	(0.179)
(Surplus)/Deficit before proposed transfers to reserves	0.000	(2.182)	(2.182)		0.000	(2.182)

Move to interest Reserve	1.070
Market Risk Reserve -	
Employers NI	0.200
Elections Reserve	0.250
LGR Reserve	0.250
Planning Reserve	0.250
(Surplus)/Deficit - to General Fund	(0.162)

Note: A positive variance is an overspend or a reduction in forecast income and a (negative) is an underspend or extra income received. Green represents an underspend and red represents a overspend for the current month's forecast.

4.1.2 Table 2 below analyses the variances to distinguish between base budget variances and variances resulting from the non-delivery of previously approved savings. The non-delivery of savings has a knock-on impact on the Medium-Term Financial Strategy as failure to deliver on an ongoing basis adds to future pressures.

Table 2: Analysis of Forecast Variance – March 2025

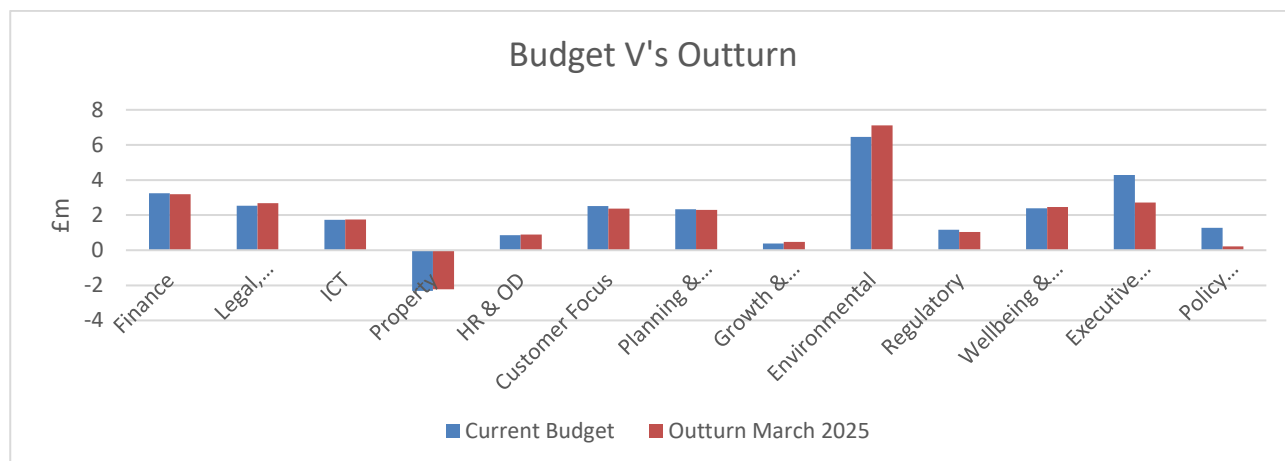
Breakdown of current month forecast	Spend to March 2025	Base Budget Over/ (Under)	Savings Non-Delivery
	£m	£m	£m
Resources	0.080	(0.147)	0.227
Communities	0.650	0.248	0.402
Subtotal Directorates	0.730	0.101	0.629
Executive Matters	(1.675)	(1.675)	0.000
Policy Contingency	(1.058)	(1.058)	0.000
Total	(2.003)	(2.632)	0.629

FUNDING	(0.179)	(0.179)	0.000
----------------	----------------	----------------	--------------

(Surplus)/Deficit	(2.182)	(2.811)	0.629
-------------------	---------	---------	-------

4.1.3 The graph below shows the Budget compared with the forecast to the end of the financial year.

Graph 1: Budget compared with Outturn



4.1.4 Table 3 below summarises the major forecast variances for the reporting period. Further details can be found in Appendix 2.

Table 3: Top Major Variances:

Service	Current Budget	Variance	% Variance
Environmental	6.459	0.663	10.3%
Legal, Democratic, Elections & Procurement	2.530	0.143	5.7%
Executive Matters	4.400	(1.675)	-38.1%
Policy Contingency	1.277	(1.058)	-82.9%
Customer Focus	2.526	(0.161)	-6.4%
Regulatory	1.162	(0.126)	-10.8%
Total	18.354	(2.214)	

Reserves

4.1.7 Allocations to and from reserves are made according to the Reserves Policy. Table 4 below summarises the movements which have been requested as at 31 March 2025, more details can be found within Appendix 5.

Table 4: Earmarked Reserves:

Reserves	Balance 1 April 2024	Original Budgeted use/ (contribution)	Changes agreed since budget setting	Changes proposed March 2025	Balance 31 March 2025
	£m	£m	£m	£m	£m
General Balance	(6.153)	0.000	(1.700)	0.000	(7.853)
Earmarked	(28.325)	(0.776)	0.290	(2.454)	(31.265)
	0.000	0.000	0.000	(0.033)	(0.033)
Ringfenced Grant	(2.552)	0.898	0.297	(0.562)	(1.919)
Subtotal Revenue	(37.030)	0.122	(1.113)	(3.049)	(41.070)
Capital	(6.293)	3.250	0.000	(2.277)	(5.320)
Total	(43.323)	3.372	(1.113)	(5.326)	(46.390)

Under the delegated authority outlined in the reserves policy, the Assistant Director of Finance has approved the contributions to and uses of capital reserves for 24/25. This includes usage of £1.496m of capital receipts and £0.679m of capital grants unapplied which were used to support the overall funding of the capital programme. This usage reduces the Council's Capital Financing Requirement and therefore the associated ongoing Minimum Revenue Provision which is met from the revenue budget. The table shows a net proposed change of (£2.277m) reflecting that the majority of the £3.25m budgeted usage has been reprofiled and the capital receipts and capital grants unapplied that have been received in year.

*According to the Reserves Policy Executive are only required to approve uses of Capital Reserves, not contributions.

4.2 Capital

4.2.1 Table 5 below summarises the projected year end forecast for profiled spend in 2024/25 and Table 7 summarises the financing. There is an in-year underspend of (£0.776m), with £0.206m that is recommended to be reprofiled into future years. The current month variance is due to underspends on the Town Centre House Purchase & Repair (£0.425m), Castle Quay (£0.373m) and (£0.150m) Discretionary Grants Domestic Properties, Community Centre Works (£0.073m) and overspends on the following, Bicester East Community Centre £0.084m, Sunshine Centre £0.088m and Development of New Land Bicester Depot £0.063m and minor variances totalling £0.010m. Further detail can be found in appendix 1. Projects that are recommended to have budget reprofiled from 2024/25 are detailed in Table 8.

Table 5: Capital Projection

Directorate	Revised Budget £m	Actual Spend 2024/25 £m	Re-profiled beyond 2024/25 £m	Variance to Budget £m	Prior Month Variance to Budget £m	
Resources & Transformation	7.442	7.265	0.000	(0.177)	(0.002)	
Communities	7.345	6.539	0.206	(0.599)	(0.546)	
Total	14.787	13.804	0.206	(0.776)	(0.548)	

For further detail on individual schemes please see Appendix 1.

Note: A positive variance is an overspend or a reduction in forecast income and a (negative) is an underspend or extra income received.

Green represents an underspend and red represents a overspend for the outturn position.

Table 6: How the Capital Programme is financed

Financing	2024/25	Future Years £m	Total
Borrowing	10.972	11.015	21.987
Capital Grants	2.080	9.202	11.282
Capital Receipts	0.425	5.896	6.321
S106 Receipts	1.310	4.489	5.799
	14.787	30.602	45.389

4.2.2 Table 7 below summarises the spend against the full capital programme (i.e. spend across all years of the capital programme). Since January's report there has been an increase in underspend in the programme of (£0.162m) predominantly due Castle Quay (£0.140m) and Community Centre Works (£0.073m) and other minor variations.

Table 7: Total Capital Project Outturn

Directorate	Budget £m	Actual Spend 2024/25 £m	Variance to Budget £m	Prior Month Variance to Budget £m	
Resources & Transformation	12.943	12.766	(0.177)	(0.002)	
Communities	32.446	31.847	(0.599)	(0.546)	
Total	45.389	44.613	(0.776)	(0.548)	

4.2.3 Table 8 below details the capital scheme which it is recommended budgets are reprofiled from 2024/25 to 2025/26 or beyond. The reprofiling of capital budgets can be for several reasons and is common on multi-year projects. The reasons for the recommendations are summarised in section 4.2.4.

Table 8: Requested capital budget reprofiling

Code	Top In-Year Variances	Budget Total £'000	Reprofile to 24/25 £'000	% of in year Budget Variance
40286	Transforming Market Square Bicester	225	96	42.67%
40288	UKSPF Rural Fund	408	11	2.69%
40028	Vehicle Replacement Programme	726	52	7.16%
40303	S106 Hanwell Fields Community Centre Projects	20	4	20.00%
40319	Local Authority Housing Fund R2	304	7	2.30%
40324	Development of Activity Play Zones	7	3	42.85%
40328	S106 – Windmill Community and Sports Centre Tennis Courts	51	16	31.37%
40329	Spiceball Leisure Centre Structural Beams	30	17	56.67%
		1.771	206	

4.2.4 Capital schemes recommended to be reprofiled:

- Transforming Market Square Bicester (40286)**
 The market square preferred concept design has been chosen with significant input from the local businesses and the Bicester community, with this work coming in below the estimated/projected budget. The next steps are to establish the programme of development including the initial cost analysis, which will be undertaken by our project consultants. This will be completed by May 2025. During the summer 2025 we will begin the procurement process (with continued support from our project consultants), the works aiming to start in Spring 2026, with a 12-month programme the estimated completion is Spring/Summer 2027.
- UKSPF Rural Fund (40288)**
 All Rural England Prosperity fund capital projects have been completed and £0.011m will be reprofiled into 2025/26 due to unspent grant.
- Vehicle Replacement Programme (40028)**
 £0.052m required to be reprofiled into 2025/26. Delivery times have been slipped for the vehicles currently on order. Budget re-profiling is required as a result.
- S106 Hanwell Fields Community Centre Projects (40303)**
 Initial project work, Royal Institute of British Architects stages 1 & 2, completed. Moving to Royal Institute of British Architects stages 3 - 6.
- Local Authority Housing Fund R2 (40319)**
 Homes under Local Authority Housing Fund R2 have been delivered. Any remaining budget will be used to finalise refurbishments, decorate, furnish, or otherwise prepare any remaining unlet properties for rent.
- Development of Activity Play Zones (40324)**

Planning has now been approved for two Play Zones at Princess Diana Park and Chandos Close, subject to the discharge of Biodiversity Net Gain condition, expected commencement May 2025.

- S106 – Windmill Community and Sports Centre Tennis Courts (40328)
Mini Tennis Courts complete, awaiting painting of the new tennis court lines. Work due to take place Spring 2025.
- Spiceball Leisure Centre Structural Beams (40329)
This been re-profiled into 2025/25 to coincide with commencement of works in June.

5. Alternative Options and Reasons for Rejection

- 5.1 The following alternative options have been identified and rejected for the reasons as set out below.

Option 1: This report summarises the council's financial year end position as at 31 March 2025, therefore there are no alternative options to consider.

6 Conclusion and Reasons for Recommendations

- 6.1 It is recommended that the contents of the report are noted.

Decision Information

Key Decision	N/A
Subject to Call in	N/A
If not, why not subject to call in	N/A
Ward(s) Affected	All

Document Information

Appendices	
Appendix 1	Capital Outturn March 2025
Appendix 2	Detailed Revenue Narrative March 2025
Appendix 3	Virements & Aged Debt March 2025
Appendix 4	Funding March 2025

Appendix 5	Use of Reserves & Grant Funding March 2025
Appendix 6	Savings March 2025
Background Papers	N/A
Reference Papers	N/A
Report Author	Leanne Lock, Strategic Business Partner
Report Author contact details	Leanne.lock@cherwell-dc.gov.uk 01295 227098