This report is public Appendix 5 to the report is exempt from publication by virtue of paragraph 3 of Schedule 12A of Local Government Act 1972	
Quarter 1 Monthly Finance Performance Report 2026-2027	
Committee	Budget Planning Committee
Date of Committee	15 September 2026
Portfolio Holder presenting the report	Councillor David Hingley, Portfolio Holder for Finance
Date Portfolio Holder agreed report	4 September 2026
Report of	Assistant Director of Finance (Section 151 Officer), Michael Furness

Purpose of report

To report to the committee the council's financial position at the end of quarter one for the financial year 2026-2027.

1. Recommendations

The Budget Planning Committee resolves:

1.1 To note the contents of this report.

2. Executive Summary

2.1 At its 7 September 2026 Meeting Executive were recommended to:

- To consider and note the contents of the council's finance report as at quarter one (June 2026) for the financial year 2026/27.
- To approve the reprofiling of projects in the capital programme and the subsequent update to the programme budget for this financial year.
- To approve the debt write offs detailed in exempt Appendix 5.
- To approve the £0.655m treasury savings to be vired to Policy Contingency and made available as general contingency.
- To approve the release of £0.030m from Policy Contingency for a performance post within Place & Regeneration.
- Note the change to the final transfer to reserves reported in the 2025/26 Outturn report as per the Reserves Policy as described in section 4.1.9

2.2 As the Executive meeting is after publication of this agenda, an update of the Executive consideration of this item will be provided to Budget Planning Committee. The decisions of Executive will be published on 8 September.

2.3 CDC monitors its financial position on a monthly basis. This report provides the forecast year end outturn position for the financial year ended 31 March 2027.

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, 1 September 2026			
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 and understand the actions being taken to maintain a balanced budget. The report sets out as at June 2026 the finance position for the Council as part of its fiduciary duty to implement budgetary controls and monitoring. Denzil Turbervill, Head of Legal, 1 September 2026			
Risk Management	There are no risk implications arising directly from this report. Financial resilience risk is managed, and reported quarterly, through the Leadership Risk register. Celia Prado-Teeling, Performance Team Leader, 1 September 2026			
Impact Assessments	Positive	Neutral	Negative	Commentary
Equality Impact		X		There are no equalities implications arising directly from this report. Celia Prado-Teeling, Performance Team Leader, 1 September 2026
A Are there any aspects of the proposed decision, including how it is delivered or		X		

accessed, that could impact on inequality?				
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	This report sets out the financial year end position as at 31 March 2027, therefore no formal consultation or engagement is required.			

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 monthly (quarterly for capital), so the council can identify potential issues at the earliest opportunity and put measures in place to mitigate them.

4. Details

4.1.1 The council's overall forecast year-end position for 2026/27 is an underspend of (£0.275m).The projected outturn for the services is summarised below in Table 1 and further details providing explanations for variances can be found in Appendix 2.

4.1.2 The quarter one forecast for June 2026, shows the service revenue budget is forecast to deliver an overall underspend of (£0.275m) against the current budget of £32.267m (0.9%). Directorate budgets are collectively forecasting a small underspend of (£0.026m), with a significant favourable variance in Wellbeing & Housing (£0.322m underspend) offsetting pressures within Environmental Services (£0.200m overspend), Development Management (£0.074m overspend) and Regeneration & Economy (£0.033m overspend).

4.1.3 The overall position has improved by (£0.273m) since the May forecast, primarily due to movements within Executive Matters (£0.249m) and service-level improvements within Wellbeing & Housing. Funding is forecast to be achieved in full, resulting in an overall forecast underspend of (£0.275m) at year end. In addition, the Corporate Leadership Team (CLT) has reviewed and robustly challenged service forecasts to ensure that appropriate mitigating actions have been identified and are being implemented where necessary.
A summary is provided in Table 1 below.

Table 1: Forecast Year End Position

Service	Current Budget £m	June 2026 Forecast to Year End £m	June 2026 Variance (Under) / Over £m	% Variance to current budget %	May 2026 Variance (Under) / Over £m	Change since Previous (better) / worse £m
Legal, Democratic, Elections & Procurement	2.744	2.744	0.000	0.00%	0.000	0.000
Finance	3.201	3.201	0.000	0.00%	0.000	0.000
HR & OD	0.943	0.943	0.000	0.00%	0.000	0.000
Contact Centre	1.335	1.335	0.000	0.00%	(0.030)	0.030
Digital IT	1.573	1.573	0.000	0.00%	0.000	0.000
Transformation	0.199	0.199	0.000	0.00%	0.000	0.000
Resources	**9.995**	**9.995**	**0.000**	**0.00%**	**(0.030)**	**0.030**
Planning	1.902	1.891	(0.011)	-0.58%	0.000	(0.011)
Development Management	0.242	0.316	0.074	30.58%	0.000	0.074
Property	(2.418)	(2.418)	0.000	0.00%	0.000	0.000
Regeneration & Economy	0.834	0.867	0.033	3.96%	0.028	0.005
Biodiversity & Climate Resilience	0.188	0.188	0.000	0.00%	0.000	0.000
Place & Regeneration	**0.748**	**0.844**	**0.096**	**12.83%**	**0.028**	**0.068**
Environmental Services	5.193	5.393	0.200	3.85%	0.000	0.200
Regulatory Services & Community Safety	1.238	1.238	0.000	0.00%	0.000	0.000
Wellbeing & Housing	2.458	2.136	(0.322)	-13.10%	0.000	(0.322)
Neighbourhood Services	**8.889**	**8.767**	**(0.122)**	**-1.37%**	**0.000**	**(0.122)**
Communications & Marketing	0.359	0.359	0.000	0.00%	0.000	0.000
Performance	0.304	0.304	0.000	0.00%	0.000	0.000
Executive Support Team	1.277	1.277	0.000	0.00%	0.000	0.000
Chief Executives Office	**1.940**	**1.940**	**0.000**	**0.00%**	**0.000**	**0.000**

Subtotal for Directorates	**21.572**	**21.546**	**(0.026)**	**-0.12%**	**(0.002)**	**(0.024)**	
Executive Matters	7.954	7.705	(0.249)	-3.1%	(0.000)	(0.249)	
Policy Contingency	2.741	2.741	0.000	0.0%	0.000	0.000	
Total	**32.267**	**31.992**	**(0.275)**	**-0.9%**	**(0.002)**	**(0.273)**	
FUNDING	**(32.267)**	**(32.267)**	**0.000**	**0.0%**	**0.000**	**0.000**	
Forecast (Surplus)/Deficit	**0.000**	**(0.275)**	**(0.275)**		**(0.002)**	**(0.273)**	

Note: A positive variance is an overspend or a reduction in income and a (negative) is an underspend or extra income received. Green represents an underspend, and red represents a overspend for the outturn position.

4.1.4 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 – June 2026

Breakdown of current month forecast	June 2026 Forecast to Year End £m	Base Budget Over/ (Under) £m	Savings Non-Delivery £m
Resources	9.995	9.993	0.002
Place & Regeneration	0.844	0.530	0.314
Neighbourhood Services	8.767	8.634	0.133
Chief Executives Office	1.940	1.940	0.000
Subtotal Directorates	**21.546**	**21.097**	**0.449**
Executive Matters	7.705	7.705	0.000
Policy Contingency	2.741	2.741	0.000
Total	**31.992**	**31.543**	**0.449**
FUNDING	**(32.267)**	**(32.267)**	**0.000**
(Surplus)/Deficit	**(0.275)**	**(0.724)**	**0.449**

Savings non-delivery as detailed above relate to:

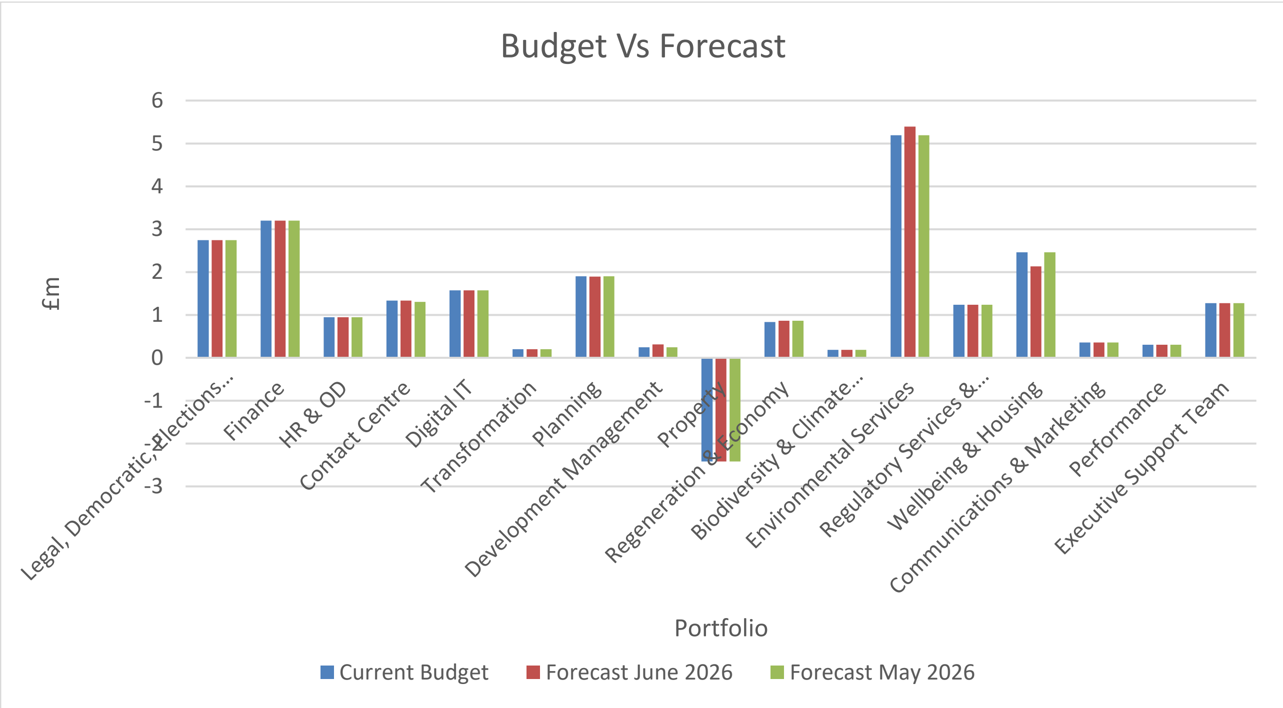
- **Environmental Services** – Charge for lost/ damaged containers - £0.102m

- **Environmental Services** – Transfer/ closure of public conveniences – Pioneer Square - £0.026m
- **Housing & Wellbeing** - Increase our focus on achieving fewer empty homes, aiming to boost supply within the local housing system - £0.005m
- **Resources** - Review of recharges to Parishes for CDC running Parish Elections - £0.002m
- **Place & Regeneration** - Finding efficiencies within facilities management - £0.040m
- **Place & Regeneration** - Increase annual car parking charge of no more than 10p per hour - £0.050m
- **Place & Regeneration** - Continue the operation of national changes made to the household applications fee (introduced in April 2025 by central government) – £0.224m.

For further information on the above please see Appendix 2

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

Graph 1: Budget compared with Forecast Position



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

Table 3: Top Major Variances:

Service	Current Budget	Variance	% Variance
Wellbeing & Housing	2.458	(0.322)	-13.1%
Executive Matters	7.954	(0.249)	-3.1%
Environmental Services	5.193	0.200	3.9%
Total	**15.605**	**(0.371)**	

Reserves

4.1.7 Allocations to and from reserves are made according to the Reserves Policy. Table 4 below summarises the movements, please note there are no reserve requests for the month of June 2026.

4.1.8 According to section 6.2 of the Reserves Policy, the S151 Officer has delegated authority to make changes to earmarked reserves between the outturn reported to Executive and the published final statement of accounts, subject to notification of the Executive at the earliest opportunity. The Executive is asked to note that there was a reduction of £0.155m in the use of the Business Rates Earmarked Reserve compared to the £2.100m requested in Appendix 5 to the 2025/26 Finance, Performance and Risk Monitoring End of Year Report approved by the Executive in June 2026. The amount transferred was £1.945m and the reduction was predominantly due to the following year end events after publication:

- (£0.302m) additional income from the Business Rates Pool following the consolidation of the Business Rates Pool members' final outturn figures. This additional pooling benefit was transferred to the Business Rates Equalisation Reserve.
- £0.144m of capital grant income in revenue funding identified following review during draft accounts preparation.

4.1.9 Allocations to and from reserves are made according to the Reserves Policy. Table 4 below summarises the movements, there are not requests for June 2026.

Table 4: Reserves:

Reserves	Balance 1 April 2026 £m	Original Budgeted use/ (contribution) £m	Changes agreed since budget setting £m	Changes proposed June 2026 £m	Balance 31 March 2027 £m
General Balance	(8.021)	0.000	0.000	0.000	(8.021)
Earmarked	(34.241)	(3.757)	1.022	0.000	(36.976)
Ringfenced Grant	(2.229)	0.380	0.669	0.000	(1.180)
Subtotal Revenue	**(44.491)**	**(3.377)**	**1.691**	**0.000**	**(46.177)**
Capital	(6.511)	3.416	0.000	0.000	(3.095)
Total	**(51.002)**	**0.039**	**1.691**	**0.000**	**(49.272)**

*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 forecast spend against the full capital programme (i.e. spend across all years of the capital programme). The full capital programme is presented in detail in Appendix 1.

Table 5: Capital Project Outturn

Directorate	Project Total Budget £m	Total Forecast Project Spend £m	Variance to Budget £m	
Resources	0.299	0.298	(0.001)	
Place & Regeneration	19.638	20.298	0.660	
Neighbourhood Services	22.152	22.138	(0.014)	
Total	**42.089**	**42.733**	**0.644**	

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: Table 6 below summarises how the Capital Programme is financed.

Financing	Sum of Previous year(s) spend £m	Sum of 26/27 Forecast £m	Sum of 27/28 Forecast £m	Sum of 28/29 Forecast £m	Sum of 29/30 Forecast £m	Sum of 30/31 Forecast £m	Sum of Project Total forecast £m
Borrowing	1.167	7.953	1.491	1.491	1.066	0.000	13.169
Borrowing/Grant	0.141	0.085	0.045	0.000	0.000	0.000	0.271
Capital Receipts	5.251	0.565	1.400	0.000	0.000	0.000	7.216
Grant	1.593	3.360	5.752	2.570	1.539	1.539	16.353
S106	0.570	0.754	0.000	0.000	0.000	0.000	1.324
S106 and borrowing	0.000	0.200	1.300	0.000	0.000	0.000	1.500
S106, Grants and borrowing	0.000	0.900	2.000	0.000	0.000	0.000	2.900
Grand Total	**8.722**	**13.817**	**11.988**	**4.061**	**2.605**	**1.539**	**42.733**

Table 7: Capital budgets to be reprofiled beyond 2026/27

Financing	Prior Years' Spend £m	Profiled Spend 2025/26 £m	Profiled Spend Future Years £m	Projected Total
Borrowing	0.785	1.828	7.360	9.973
Capital Receipts	5.214	0.038	1.965	7.217
Grant	2.559	3.594	12.410	18.563
S106	0.205	0.439	0.709	1.353
Borrowing & Grant	7.006	-0.031	0.000	6.975
Grand Total	**15.769**	**5.868**	**22.444**	**44.081**

Table 8: Capital budgets to be reprofiled beyond 2025/26

Code	Service	Project	Project Total Budget £m	Reprofiling to 26/27	Reprofiled Beyond 26/27 £m	Reason
40224	Property	Fairway Flats Refurbishment	0.365	(0.020)	0.020	Reprofiled from current to future years, The phase two project will be completed during 27/28.
40283	Property	Thorpe Lane - Solar Panels	0.034	(0.033)	0.033	Project dependent on electrical main project (40254 Thorpe Lane Depot - Renewal of Electrical Incoming Main) £33k reprofiled to 2027/28. Reprofiled from current to future years
40284	Property	Thorpe Lane - Heater Replacement (Gas to Electric)	0.028	(0.024)	0.024	Project dependent on electrical main project (40254 Thorpe Lane Depot - Renewal of Electrical Incoming Main), Reprofiled from current to future years
40286	Regeneration & Growth	Transforming Market Square Bicester	5.049	(0.370)	1.181	Reprofiling due to the project needing to consider the best way forward considering forecast overspend.
40354	ICT	Laptop Refresh	0.136	0.002	(0.002)	100 laptops were purchased in 26/27 Q1 and 25 laptops were issued so far. The remaining 75 laptops will be issued by end of Q2. £2k reprofiled back to 26/27. Reprofile from future to current year
			5.612	**(0.445)**	**1.256**	

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 forecast financial year end position as at 30 June 2026, 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 Programme as at June 2026
Appendix 2	Detailed Narrative on Forecast June 2026
Appendix 3	Virements & Aged Debt June 2026
Appendix 4	Funding June 2026
Appendix 5	EXEMPT Write Off Details June 2026
Background Papers	N/A
Reference Papers	N/A
Report Author	Leanne Lock
Report Author contact details	Leanne.lock@cherwell-dc.gov.uk 01295 227098
Executive Director Approval (unless Executive Director or Statutory Officer report)	Report of Statutory Officer, S151 Officer