

Cherwell District Council

Budget Planning Committee

Minutes of a meeting of the Budget Planning Committee held at 39 Castle Quay, Banbury, OX16 5FD, on 20 January 2026 at 6.30 pm

Present:

Councillor Edward Fraser Reeves (Chair)
Councillor Dom Vaitkus (Vice-Chair)
Councillor Tom Beckett
Councillor Mark Cherry
Councillor Andrew Crichton
Councillor Frank Ideh
Councillor Robert Parkinson
Councillor Rob Pattenden
Councillor Les Sibley
Councillor Barry Wood

Substitute Members:

Councillor David Rogers (In place of Councillor Zoe McLernon)

Apologies for absence:

Councillor Gordon Blakeway
Councillor Zoe McLernon

Also Present:

Councillor Lesley McLean, Deputy Leader and Portfolio Holder for Finance, Regeneration and Property

Officers:

Michael Furness, Assistant Director Finance & S151 Officer
Joanne Kaye, Head of Finance and Deputy S151 Officer
Matt Swinford, Democratic and Elections Officer

29 Declarations of Interest

There were no declarations of interest.

30 Minutes

The Minutes of the meeting of the Committee held on 9 December 2025 were agreed as a correct record and signed by the Chair.

31 **Chair's Announcements**

There were no Chair's announcements.

32 **Requests to Address the Meeting**

There were no requests to address the meeting.

33 **Urgent Business**

There were no items of urgent business.

34 **Capital and Investment Strategy 2026-27**

The Assistant Director of Finance (S151 Officer) submitted a report for the Committee to consider the draft Capital Strategy and Investment strategy for 2026-27 and recommend to the Executive.

In introducing the report, the Portfolio Holder for Finance, Property and Regeneration advised the Committee that the Capital Strategy and Investment Strategy must be approved by Full Council annually and must satisfy the requirements of government legislation and CIPFA guidance.

The Portfolio Holder for Finance, Property and Regeneration gave an overview of the key changes in the 2026-27 Strategy, explaining that the annual Minimum revenue provision statement had been expanded in line with new statutory guidance and the operation boundary had been reviewed and reduced from £200m to £199m.

In response to a question from the Committee on the reported spend of £3m to purchase temporary accommodation, the Assistant Director of Finance explained that the local authorities were seeing a trend in increased need for temporary accommodation and the proposal would help reduce potential pressures in future years. This indicated there was a clear business case for the purchase of property to be used for temporary accommodation.

The Assistant Director of Finance (S151 Officer) responded to a question from the Committee regarding the revised CIPFA Prudential Code for Capital Finance which stated that the Council cannot borrow for commercial purposes. This meant that the Council may only borrow funds for purposes that clearly demonstrated that it was linked with the priorities of the Council.

Resolved

- (1) That the Committee recommends the draft Capital and Investment Strategy for 2026/27 to the Executive.

35

Review of Reserves

The Assistant Director of Finance (S151 Officer) submitted a report to update the Committee on the review of reserves that had taken place in preparation of the budget for 2026/27 and the Medium-Term Financial Strategy (MTFS) 2025/26 – 2030/31.

In introducing the report, the Portfolio Holder for Finance, Property and Regeneration advised the Committee that an annual review of the council's reserves was undertaken as part of the budget setting process to ensure the council maintained a prudent level of reserves over the medium term. Following assessment by the Chief Finance Officer, the Council's General Fund Reserve was proposed to be increased from £7.852m to £8.011m for 2026/27.

In response to a question from the Committee regarding funds that may need to be used for possible planning appeals in the future, the Portfolio Holder for Finance, Property and Regeneration confirmed that the Executive were mindful of possible financial challenges from future planning appeals and were in conversation with officers involved regarding mitigation.

Resolved

- (1) That the outcome of the review of reserves and the forecast over the Medium-Term Financial Strategy period be noted.
- (2) That Executive be advised that the Committee supports the draft reserve allocations.

36

November Monthly Performance Report 2025-2026

The Assistant Director of Finance (S151 Officer) submitted a report which updated the committee of the council's financial position at the end of the financial year 2025/2026 as at November 2025.

In introducing the report, the Portfolio Holder for Finance, Regeneration and Property advised the Committee that the year-end forecast position for 2025/26 was projected to be an overspend of £0.609m. This was an increase of £0.209m compared to the year-end forecast at Period 7.

The Portfolio Holder for Finance, Regeneration and Property explained that the largest variances were within Neighbourhood Services which included Environmental Services, Wellbeing and Housing.

In response to a question from the Committee in relation to the increase of the forecast overspend and if the budget was optimistic when set, the Assistant Director of Finance explained that ideally there would not be an overspend however, in reality, the situation arises and therefore mitigation measures were being explored.

Resolved

(1) That the report be noted.

37 **Exclusion of Press and Public**

There being no questions on the exempt appendix, it was not necessary to exclude the press and public.

38 **November Monthly Performance Report 2025-2026 - Exempt Appendix**

There being no specific questions on the exempt appendix, it had been noted as part of agenda item 9 (Minute 36).

39 **Readmittance of the Public and Press**

This item was not required as the press and public had not been excluded from the meeting.

40 **Review of Committee Work Plan**

In considering the Committee Work Plan, no queries were raised or additional items put forward.

Resolved

(1) That the work programme be noted.

The meeting ended at 7.18 pm

Chair:

Date: