

This report is public	
Finance Monitoring Report January 2025	
Committee	Executive
Date of Committee	3 March 2025
Portfolio Holder presenting the report	Portfolio Holder for Finance, Regeneration and Property, Councillor Lesley McLean
Date Portfolio Holder agreed report	18 February 2025
Report of	Assistant Director of Finance (S151 Officer), Michael Furness

Purpose of report

To report to the Executive the council's forecast yearend financial position as at the end of the January 2025.

1. Recommendations

The Executive resolves:

- 1.1 To consider and note the contents of the council's financial management report as at the end of January 2025.
- 1.2 To approve the reprofiling of capital projects beyond 2024/25 (section 4.2.3 and Appendix 1) and the subsequent update to the programme budget for this financial year 2024/25.
- 1.3 To approve the Use of Reserve and Grant Funding Requests in Appendix 5.
- 1.4 To approve the New Planning & Building Control fee proposal within Appendix 6.
- 1.5 To remove capital project (40315) S106 – Longford Park Sport Pitches £0.010m from the programme as it is not required as capital expenditure and agree for it to be transferred to revenue grant earmarked reserves to be used for ongoing maintenance.

2. Executive Summary

- 2.1 The Finance section presents the forecast yearend position for the 2024/25 financial year.

Implications & Impact Assessments

Implications	Commentary			
Finance	<p>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.</p> <p>Joanne Kaye, Head of Finance, 11 February 2025</p>			
Legal	<p>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.</p> <p>The report sets out as at January 2025 finance position for the Council as part of its fiduciary duty to implement budgetary controls and monitoring.</p> <p>Denzil – John Turbervill, Head of Legal Services, 12 February 2025</p>			
Risk Management	<p>There are no risk implications arising directly from this report. Financial resilience and any risks link to it are managed through the Corporate Leadership Risk register.</p> <p>Celia Prado-Teeling, Performance Team Leader, 12 February 2025</p>			
Impact Assessments	Positive	Neutral	Negative	Commentary
Equality Impact		X		
A Are there any aspects of the proposed decision, including how it is delivered or accessed, that could impact on inequality?		X		N/A
B Will the proposed decision have an impact upon the lives of people with protected characteristics, including employees and service users?		X		N/A

Climate & Environmental Impact		X		N/A
ICT & Digital Impact		X		N/A
Data Impact		X		N/A
Procurement & subsidy		X		N/A
Council Priorities	This report links to all council's priorities, as it summarises our progress against them during 2024/25.			
Human Resources	N/A			
Property	N/A			
Consultation & Engagement	N/A			

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 for finance, so the council can identify potential issues at the earliest opportunity and put measures in place to mitigate them.
- 3.3 These updates are consolidated on a quarterly basis where Performance and Finance updates are given due to the implications and interdependencies between them, and this is the summary financial forecast for the end of the financial year position for 2024/25.

4. Details

4.1 Finance Update

- 4.1.1 The council's overall forecast yearend position for 2024/25 is on budget. The forecast currently shows an overspend across Directorates with pressures totalling £0.652m this is being offset by an underspend of (£0.652m) across Executive Matters and Policy Contingency.

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.

Table 1: Forecast Year End Position

Service	Current Budget £m	January Forecast to Yearend £m	January Variance (Under) / Over £m	% Variance to current budget %	December Variance (Under) / Over £m	Change since Previous (better) / worse £m	
Finance	3.195	3.195	0.000	0.0%	0.000	0.000	Green
Legal, Democratic, Elections & Procurement	2.480	2.605	0.125	5.0%	0.132	(0.007)	Red
ICT	1.730	1.730	0.000	0.0%	0.000	0.000	Green
Property	(2.386)	(2.162)	0.224	9.4%	0.136	0.088	Red
HR & OD	0.815	0.845	0.030	3.7%	0.030	0.000	Red
Customer Focus	2.577	2.447	(0.130)	-5.0%	(0.120)	(0.010)	Green
Resources & Transformation	8.411	8.660	0.249	3.0%	0.178	0.071	Red
Planning & Development	2.398	2.513	0.115	4.8%	0.073	0.042	Red
Growth & Economy	0.450	0.464	0.014	3.1%	0.014	0.000	Red
Environmental	6.433	6.804	0.371	5.8%	0.204	0.167	Red
Regulatory	1.164	1.117	(0.047)	-4.0%	(0.016)	(0.031)	Green
Wellbeing & Housing	2.290	2.240	(0.050)	-2.2%	(0.100)	0.050	Green
Communities	12.735	13.138	0.403	3.2%	0.175	0.228	Red
Subtotal for Directorates	21.146	21.798	0.652	3.1%	0.353	0.299	Red
Executive Matters	4.296	4.114	(0.182)	-4.2%	(0.115)	(0.067)	Green
Policy Contingency	1.545	1.075	(0.470)	-30.4%	(0.195)	(0.275)	Green
Total	26.987	26.987	0.000	0.0%	0.043	(0.043)	Green
FUNDING	(26.987)	(26.987)	0.000	0.0%	0.000	0.000	Green
(Surplus)/Deficit	0.000	0.000	0.000		0.043	(0.043)	

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.

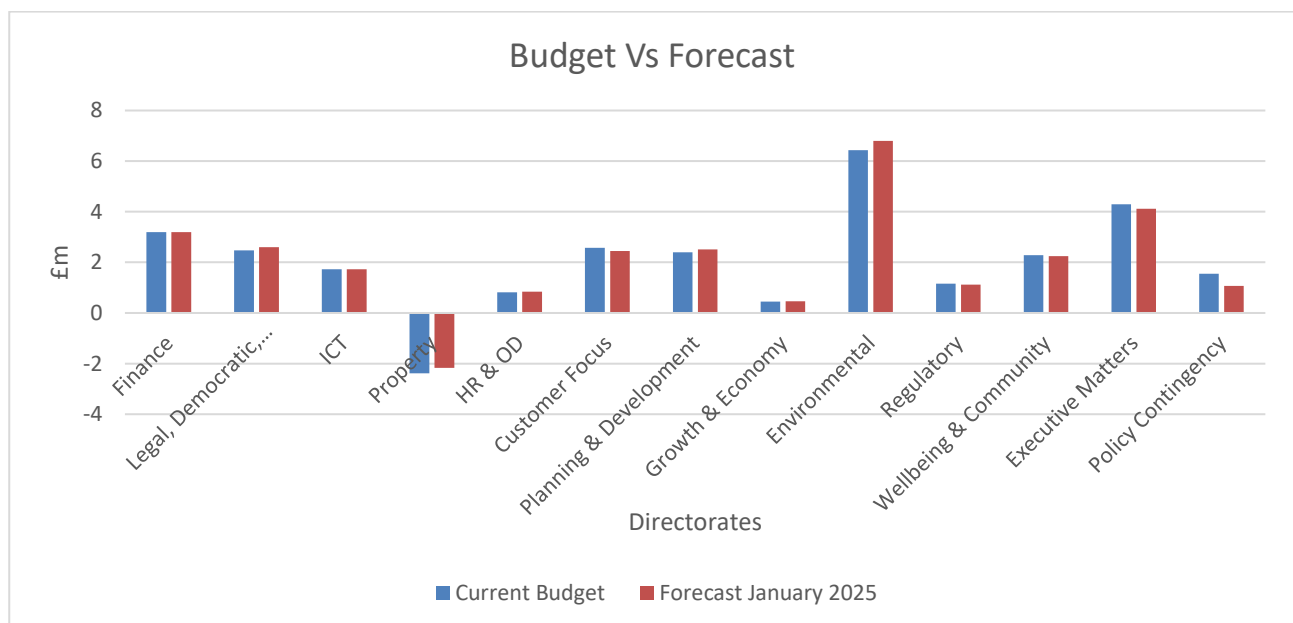
4.1.2 Table 2 below analyses the variances to distinguish between base budget variances and variances resulting from the non-delivery of previously approved savings. The non-delivery of savings has a knock-on impact on the Medium-Term Financial Strategy as failure to deliver on an ongoing basis adds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

Table 2: Analysis of Variance – January 2025

Breakdown of current month forecast	January Forecast to Yearend £m	Base Budget Over/ (Under) £m	Savings non-delivery £m
Resources	0.249	0.199	0.050
Communities	0.403	0.026	0.377
Subtotal Directorates	0.652	0.225	0.427
Executive Matters	(0.182)	(0.182)	0.000
Policy Contingency	(0.470)	(0.470)	0.000
Total	0.000	(0.427)	0.427
FUNDING	0.000	0.000	0.000
(Surplus)/Deficit	0.000	(0.427)	0.427

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 Forecast



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	6.433	0.371	5.8%
Property	(2.386)	0.224	9.4%
Legal, Democratic, Elections & Procurement	2.480	0.125	5.0%
Planning & Development	2.398	0.115	4.8%
Policy Contingency	1.545	(0.470)	-30.4%
Total	10.470	0.365	

Reserves

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

Table 5: Reserves forecast:

Reserves	Balance 1 April 2024	Original Budgeted use/ (contribution)	Changes agreed since budget setting	Changes proposed January 2025	Balance 31 March 2025
	£m	£m	£m	£m	£m
General Balance	(6.153)	0.000	0.000	0.000	(6.153)
Earmarked	(28.325)	(0.776)	(1.410)	0.000	(30.511)
Ringfenced Grant	(2.552)	0.898	0.666	(0.369)	(1.357)
Subtotal Revenue	(37.030)	0.122	(0.744)	(0.369)	(38.021)
Capital	(6.293)	3.250	0.000	0.000	(3.043)
Total	(43.323)	3.372	(0.744)	(0.369)	(41.064)

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

4.2 Capital

4.2.1 Table 6 below summarises the projected year end forecast for profiled spend in 2024/25 and Table 7 summarises the financing. There is a projected in-year underspend of (£0.615m), with £2.330m that is recommended to be reprofiled into future years. The current month variance is due to underspends on the Town Centre House Purchase & Repair (£0.356m), Castle Quay (£0.233m), Banbury Museum Decarbonisation Works (£0.020m), Processing Card Payments & Direct

Cherwell District Council

Debits (£0.020m) Discretionary Grants Domestic Properties (£0.150m), Replacement of the Sports Hall Roof at Bicester Leisure Centre (£0.016m) and overspends on the following, Bicester East Community Centre £0.064m, Sunshine Centre £0.085m and Development of New Land Bicester Depot £0.063m and minor variances totalling £0.032m. Further detail can be found in appendix 1.

Projects that are recommended to have budget reprofiled from 2024/25 are detailed in Table 9.

Table 6: Capital Projection

Directorate	Current Budget £m	Forecast Spend 24/25 £m	Re-profiled beyond 2024/25 £m	Variance to Budget £m	Prior Month Variance to Budget £m
Resources & Transformation	8.282	7.367	0.847	(0.068)	(0.087)
Communities	8.649	6.621	1.483	(0.546)	(0.352)
Total	16.931	13.987	2.330	(0.615)	(0.438)

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 7: How the Capital Programme is financed

Financing	24/25 Budget £m	Future Years £m	Total
Borrowing	12.529	11.720	24.249
Capital Grants	1.942	9.267	11.209
Capital Receipts	0.425	5.896	6.321
S106 Receipts	2.035	3.563	5.598
	16.931	30.446	47.377

4.2.2 Table 8 below summarises the projected spend against the full capital programme (i.e. forecast spend across all years of the capital programme). Since December's report there has been an increase in forecast underspend in the programme of (£0.183m) predominantly due to the Discretionary Grants Domestic Properties underspend (0.150m) and the Banbury Museum Decarbonisation Works (£0.020m).

Table 8: Total Capital Project Outturn

Directorate	Budget £m	Total Forecast 2024/25 £m	Variance to Budget £m	Prior Month Variance to Budget £m
Resources & Transformation	14.754	14.686	(0.068)	(0.087)
Communities	32.623	32.077	(0.546)	(0.352)
Total	47.377	46.763	(0.615)	(0.438)

4.2.3 Table 9 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 9: Requested capital budget reprofiling

Code	Top In-Year Variances	Budget Total £'000	Reprofile to 25/26 £'000	% of In Year Budget Variance
40254	Thorpe Lane Depot - Renewal of Electrical Incoming Main	169	164	97.04%
40255	Installation of Photovoltaic at CDC Property	79	79	100.00%
40263	Kidlington Leisure New Electrical Main	20	20	100.00%
40279	Spiceball Sports Centre - Solar PV Car Ports	173	170	98.27%
40280	Kidlington Sports Centre - Solar PV Car Ports	137	135	98.54%
40281	North Oxfordshire Academy - Solar Panels	18	18	100.00%
40282	Community Centre Solar Panels	108	106	98.15%
40283	Thorpe Lane - Solar Panels	34	34	100.00%
40284	Thorpe Lane - Heater Replacement (Gas to Electric)	24	24	100.00%
40327	Thorpe Place Roofing Works	109	97	88.99%
40028	Vehicle Replacement Programme	1,073	347	32.34%
40187	On Street Recycling Bins	18	6	33.33%
40216	Street Scene Furniture and Fencing project	15	15	100.00%
40259	Market Equipment Replacement	15	10	66.67%
40294	S106 - Ambrosden Community Facility Project	20	20	100.00%
40297	S106 - Ardley & Fewcott Play Area Project	15	8	53.33%
40301	S106 - Graven Hill Outdoor Sport Project	52	52	100.00%

40303	S106 - Hanwell Fields Community Centre Projects	180	160	88.89%
40308	S106 - Milton Road Community Facility and Sports Pitch Project	100	100	100.00%
40310	S106 - Spiceball Leisure Centre Improvements	14	14	100.00%
40312	S106 - Whitelands Farm Sports Ground (Pedestrian crossing and various works)	132	132	100.00%
40313	S106 - Woodgreen Leisure Centre Improvements	141	119	84.04%
40324	Development of Activity Play Zones	162	155	95.68%
40325	Graven Hill Community and Infrastructure Projects	80	80	100.00%
40245	Enable Agile Working	15	15	100.00%
40333	CCTV Thames Valley Project	250	250	100.00%
		3,153	2,330	

4.2.4 Capital schemes recommended to be reprofiled:

- Thorpe Lane Depot – Renewal of Electrical Incoming Main (40254)
Works are currently designed pending tender of the Electrical supply infrastructure. Works to be coordinated with the District Network Operator to install the new substation, who are engaged. Waiting for dates from the District Network Operator.
- Installation of Photovoltaic at CDC Property (40255)
Preparing scope so that feasibilities can be carried out to maximise potential PV to the site. All PV projects will be completed in conjunction with one another and due to time and resources this work is rescheduled for completion in 2025/26.
- Kidlington Leisure New Electrical Main (40263)
Works are currently designed pending tender of the Electrical supply infrastructure. Works to be coordinated with the District Network Operator (DNO) to install the new substation, who are engaged. Waiting for dates from the DNO. There are 3 leases and sub leases to be amended before this can proceed.
- Spiceball Sports Centre – Solar PV Car Ports (40279)
Preparing scope so that feasibilities can be carried out to maximise potential PV to the site. All PV projects will be completed in conjunction with one another and due to time and resources this work is rescheduled for completion in 2025/26.
- Kidlington Sports Centre – Solar PV Car Ports (40280)
Preparing scope so that feasibilities can be carried out to maximise potential PV to the site. Work cannot start until electrical mains installed (dependant on DNO). All PV projects will be completed in conjunction with one another and due to time and resources this work is rescheduled for completion in 2025/26
- North Oxfordshire Academy – Solar Panels (40280)

Preparing scope so that feasibilities can be carried out to maximise potential PV to the site. All PV projects will be completed in conjunction with one another and due to time and resources this work is rescheduled for completion in 2025/26

- Community Centre Solar Panels (40282)
Preparing scope so that feasibilities can be carried out to maximise potential PV to the site. All PV projects will be completed in conjunction with one another and due to time and resources this work is rescheduled for completion in 2025/26. Part of EPC work, community centres will need to agree.
- Thorpe Lane Solar Panels (40283)
Preparing scope so that feasibilities can be carried out to maximise potential PV to the site. All PV projects will be completed in conjunction with one another and due to time and resources this work is rescheduled for completion in 2025/26
- Thorpe Lane – Heater Replacement (Gas to Electric) (40284)
Preparing scope so that feasibilities can be carried out to maximise potential PV to the site. All PV projects will be completed in conjunction with one another and due to time and resources this work is rescheduled for completion in 2025/26
- Thorpe Place Roofing Works (40327)
Carrying out drone survey of roof to identify condition ready for scoping and design.
- Vehicle Replacement Programme (40028)
£0.347m required to be reprofiled into 2025/26. Delivery times have slipped for the 4 vehicles currently on order.
- On Street Recycling Bins (40187)
£0.006m required to be reprofiled into 2025/26. Ongoing negotiations with local partners have delayed the project progressing.
- Street Scene Furniture and Fencing Project (40216)
No spend anticipated into 2024/25. £0.015m to be reprofiled into 2025/26. This is due to ongoing issues around leases of various sites.
- Market Equipment Replacement (40259)
£0.010m required to be reprofiled into 2025/26. This budget requirement will be reviewed after the trial for two free months for market traders has taken finished. (Feb & March 2025).
- S106 Ambroseden Community Facility Project (40294)
Parish Council has a variety of projects they are looking to increase capacity at the village hall. Still waiting for quotes from Parish Council, delivery date not yet confirmed so request to reprofile £0.020m to 2025/26.
- S106 – Ardley & Fewcott Play Area Project (40297)
Bench and play tunnel project approved, all paperwork completed and signed off, project delivery underway. Request to reprofile £0.008m to 2025/26.
- S106 – Graven Hill Outdoor Sport Project (40301)
Project consultants procured to support on initial phases of the programme through to final delivery. Initial scoping discussions have taken place and project brief is

developed alongside engagement with Graven Hill residents Association. Project costs now not expected until new financial year. Request to reprofile £0.052m to 2025/26.

- S106 – Hanwell Fields Community Centre Projects (40303)
S106 funding is allocated to Hanwell Fields Community Centre to enhance the existing facility with the intention of increasing opportunities for residents to take part in activities. This project is centred around the options for putting in a mezzanine floor in the current main hall area to give a split-level facility. Updated designs and costs received. £0.020m spend this financial year, either spent or committed through a PO. Request to reprofile £0.160m to 2025/26 due to the number of surveys required to move the project forward to the next stage.
- S106 – Milton Road Community Facility and Sports Pitch Project (40308)
CDC hold the £0.471m of S106 for the Parish Council who are seeking additional grant funding from other sources to increase what they are aiming to deliver on. Request to reprofile £0.100m as the Parish Council has confirmed they are not looking to spend any of the funding prior to the end of March. Parish Council currently discussing value engineering with the construction company which will hopefully lead to a possible build start in the summer 2025. The project is Parish Council led and they have requested the money to be re-profiled as not ready to deliver.
- S106 – Spiceball Leisure Centre Improvements (40310)
Options are still being considered. Request to reprofile £0.014m to 2025/26.
- S106 – Whitelands Farm Sports Ground (Pedestrian Crossing and Various Works) (40312)
Planning for zebra crossing approved. Awaiting delivery timescales. Request to reprofile £0.132m to 2025/26. Money to be reprofiled due to delays in project delivery. Member of Facilities team now in post and driving the project forward. Planning approved and project to be delivered.
- S106 – Woodgreen Leisure Centre Improvements (40313)
Improvements planned to the Swimming Pool Changing Rooms. Expected to complete on works during March/April 2025.
- Development of Activity Play Zones (40324)
Application process for Football Foundation Funding has been completed and working with Football Foundation and Town Council on project delivery. Grant application has been accepted by the Football Foundation. Subject to Planning Permission works likely to commence early to mid-2025. Projects identified in Princess Diana Park and Chandos Close. Planning permission has now been submitted. Request to reprofile £0.155m to 2025/26 due to delays in seeking planning approval, mainly due to workload of Football Foundation contractor but also as a result of delays from Legal with regards to funding agreement with Banbury Town Council.
- Graven Hill Community and Infrastructure Projects (40325)
Project consultants procured to support on initial phases of the programme through to final delivery. Initial scoping discussions have taken place and project brief is developed alongside engagement with Graven Hill residents Association. Project

costs now not expected until new financial year. Request to reprofile £0.080m to 2025/26.

- **Enable Agile Working (40245)**
This funding is still intended to be used to purchase the IT hardware required to enable the teams in Regulatory Services to use the case management system whilst 'on-site' carrying out inspection work, etc. The release of the app that will support mobile working continues to be delayed but is progressing. We expect the app to be available early 2025.
- **CCTV Thames Valley Project (40333)**
Upgrade the public open space CCTV network and cameras to meet the necessary threshold to be included in the OPCC Thames Valley CCTV project. This expenditure is dependant upon the Thames Valley CCTV partnership progressing which has been delayed. It is expected that the partnership agreement will be signed before the end of 24/25 and the subsequent capital spend will now happen in early 2025/26.

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 position up to the end of March 2025, therefore there are no alternative options to consider.

6 Conclusion and Reasons for Recommendations

6.1 The report updates the Committee on the projected year-end financial position of the council for 2024/25. Regular reporting is key to good governance and demonstrates that the council is actively managing its financial resources sustainably.

Decision Information

Key Decision	No
Subject to Call in	Yes
If not, why not subject to call in	N/A
Ward(s) Affected	All

Document Information

Appendices	
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Appendix 1	Capital January 2025
Appendix 2	Detailed Revenue Narrative on Forecast January 2025
Appendix 3	Virements January 2025
Appendix 4	Funding January 2025
Appendix 5	Use of Reserves and Grant Funding January 2025
Appendix 6	Planning & Building Control Fee Proposal
Background Papers	None
Reference Papers	None
Report Author	Leanne Lock, Finance Business Partner
Report Author contact details	leanne.lock@cherwell-dc.gov.uk 01295 227098
Corporate Director Approval (unless Corporate Director or Statutory Officer report)	Report of Statutory Officer – S151 Officer