

This report is public	
December Monthly Performance Report 2025-2026	
Committee	Budget Planning Committee
Date of Committee	10 March 2026
Portfolio Holder presenting the report	Portfolio Holder for Finance, Property and Regeneration, Councillor Lesley McLean
Date Portfolio Holder agreed report	12 February 2026
Report of	Assistant Director of Finance (S151 Officer), Michael Furness

Purpose of report

To report to the committee the council's financial position at the end of the financial year 2025-2026.

1. Recommendations

The Budget Planning Committee resolves:

- 1.1 To note the contents of this report.

2. Executive Summary

- 2.1 At its [3 February 2026 Meeting](#) Executive considered and resolved (Minute 100):

- To consider and note the contents of the council's finance report as at Quarter 3.
- To note the approval of £0.010m from Policy Contingency for the Climate Change Action Plan for 2025/26, approved within S151 delegations.
- To approve the reprofiling of projects in the capital programme as per Appendix 1.
- To note the budgets approved under S151 delegations within in the capital programme held within Table 7 of the report.

- 2.2 CDC monitors its financial position on a monthly basis. This report provides the forecast outturn position for the year end based on the position as at 31 December 2025.

- 2.3 This report sets out the forecast year-end position for 2025/26, projecting a balanced position to the financial year end. This is a decrease of £0.609m compared to the year-end forecast at Period 8.

- 2.4 The capital forecast year-end position will be reported on a Quarterly basis with the final report being 31 March 2026.

Implications & Impact Assessments

Implications	Commentary
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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, Assistant Director of Finance, 12 February 2026			
Legal	There are no legal implications arising at this stage. However the report emphasises the importance of budget management and the need to maintain budgetary control. 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 November 2025 finance position for the Council as part of its fiduciary duty to implement budgetary controls and monitoring. Denzil Turbervill, Head of Legal Services, 12 February 2024			
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 & Insight Team Leader, 28 January 2026			
Impact Assessments	Positive	Neutral	Negative	Commentary
Equality Impact		X		There are no equalities implications arising directly from this report. Celia Prado-Teeling, Performance & Insight Team Leader, 28 January 2026
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	This report sets out the financial forecast for the financial year ended 31 March 2026, therefore no formal consultation or engagement is required.			

Supporting Information

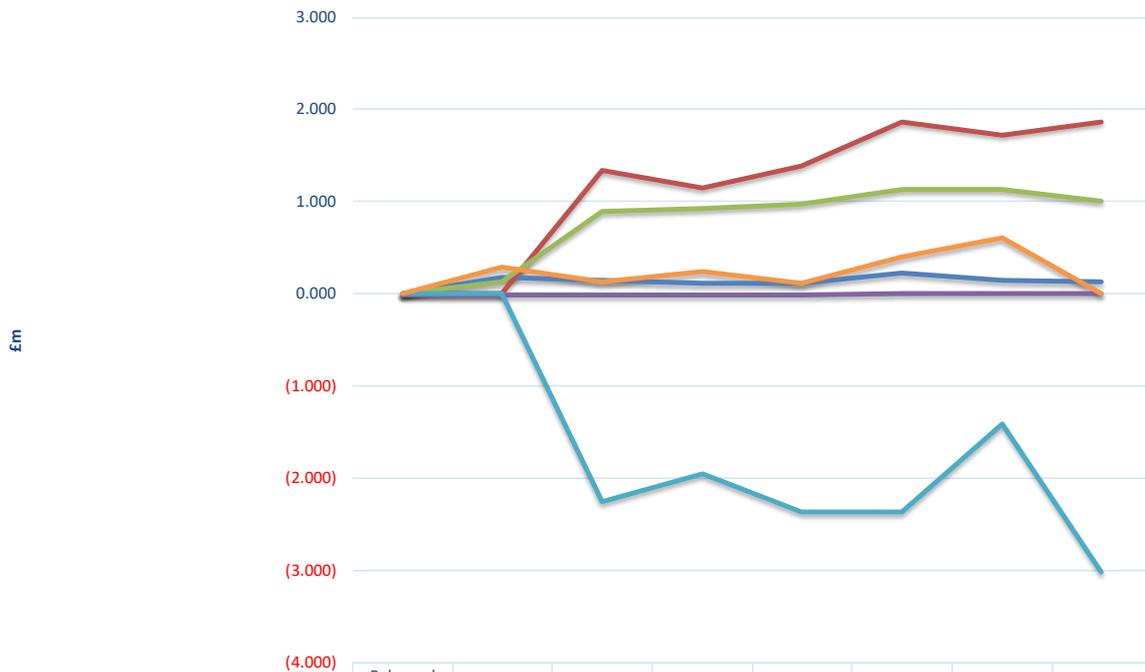
3. Background

- 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 for finance, 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 Finance section presents the forecast year-end revenue position for the 2025/26 financial year and in a summary, dashboard as detailed below:

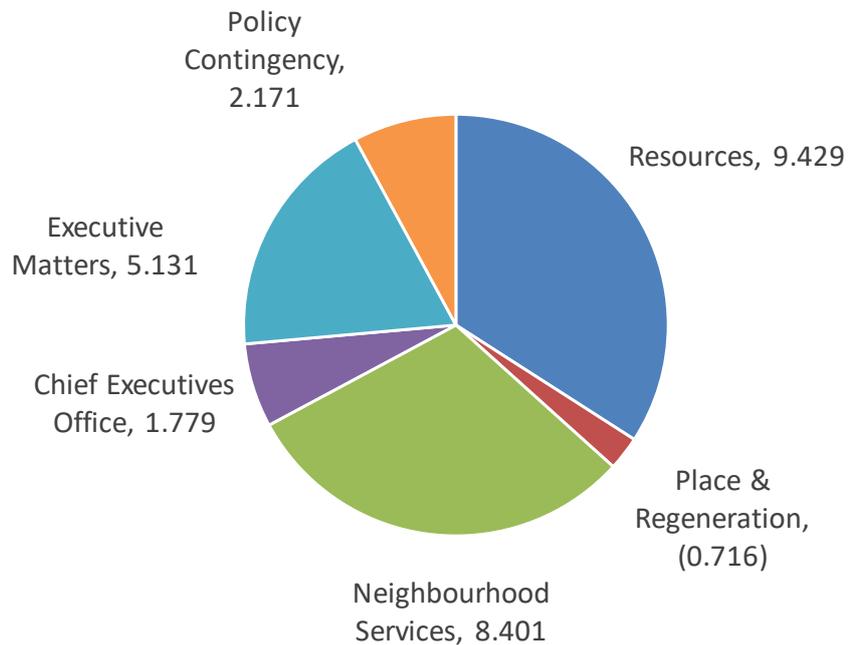
Monthly Forecast Variance By Directorate

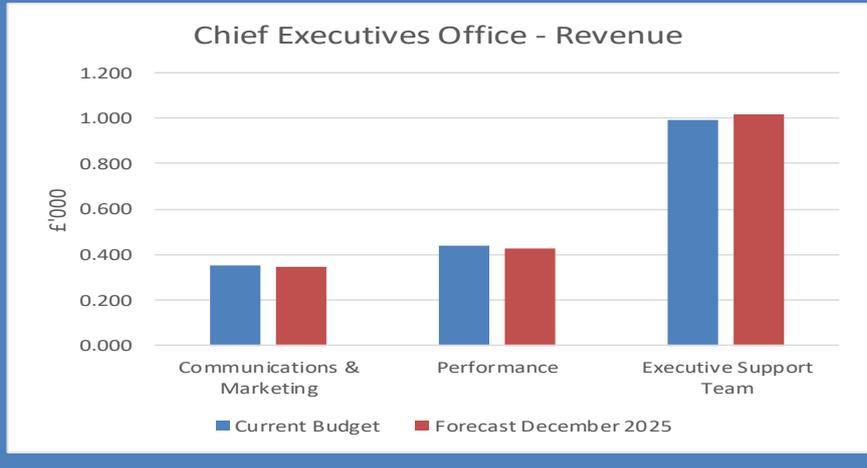
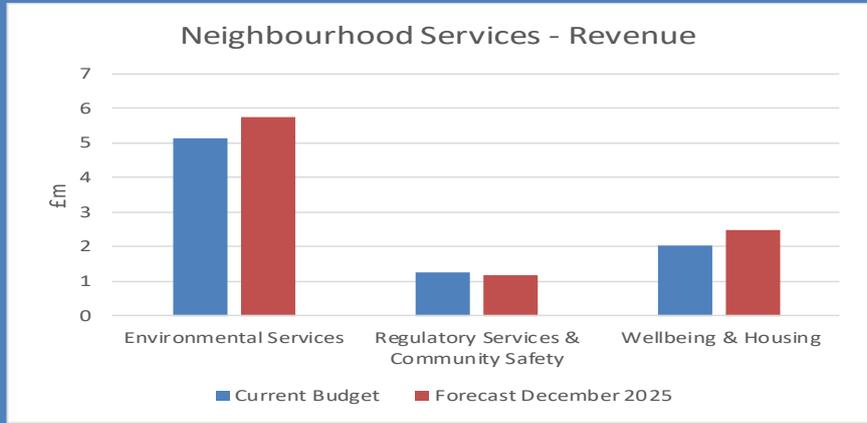
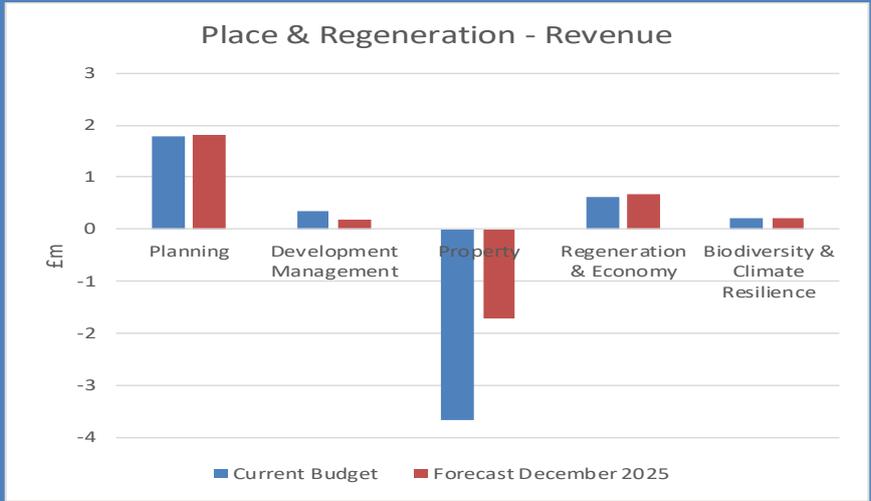
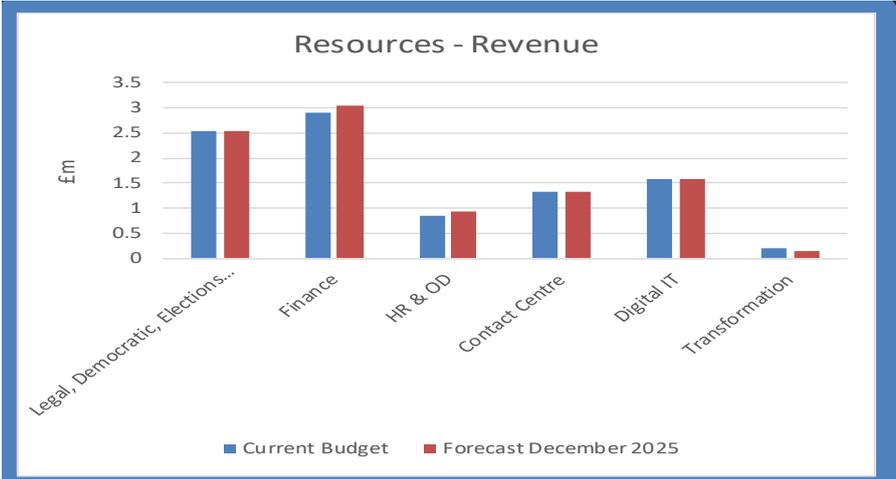


	Balanced Budget	May 25	June 25	Aug 25	Sept 25	Oct 25	Nov 25	Dec 25
Resources	0.000	0.171	0.154	0.108	0.122	0.224	0.153	0.138
Place & Regeneration	0.000	0.000	1.343	1.154	1.382	1.865	1.728	1.865
Neighbourhood Services	0.000	0.125	0.894	0.924	0.973	1.132	1.134	1.010
Chief Executives Office	0.000	0.000	0.000	0.000	0.000	0.011	0.005	0.011
Policy Contingency & Executive Matters	0.000	0.000	(2.259)	(1.950)	(2.369)	(2.369)	(1.411)	(3.024)
Overall Council Position	0.000	0.30	0.132	0.236	0.108	0.400	0.609	0.000

Current Budget By Service Area

Total Net Budget £26.195m





Directorate Analysis

Service	Resources £m	Place & Regeneration £m	Neighbourhood Services £m	Chief Executive Office £m	Executive Matters £m	Policy Contingency £m	Total £m
Budget approved by Council	9.429	-0.716	9.801	1.779	4.306	2.428	27.027
<i>Budget Adjustments approved:</i>							0.000
Move of the EPR Budget to Env Servs			-1.400		1.400		0.000
Remove CLT to Services					-0.575		-0.575
Budget to support The Hill Works						-0.040	-0.040
DocuSign Legal System						-0.010	-0.010
Devolution						-0.010	-0.010
Glass Recycling						-0.107	-0.107
Arts Feasibility						-0.050	-0.050
Carbon Budgeting						-0.005	-0.005
Research & Stakeholder Engagement for Mental Health provision for Young People						-0.003	-0.003
To cover redundancy costs within Biodiversity		0.032				-0.032	0.000
Current Budget	9.429	-0.716	8.401	1.779	5.131	2.171	26.227
Wellbeing & Housing - Top slice of grants, IT license costs and temporary accommodation costs			0.446				0.446
Environmental - gate fees, agency			0.931				0.931
Property - shortfall in projected income		1.843				-1.100	0.743
Property - Car Park Overspend		0.132					0.132
Release from Policy Contingency						-0.574	-0.574
Environmental Services - Additional EPR funding			-0.309				-0.309
Treasury					-0.850		-0.850
Dividend					-0.500		-0.500
Transformation - over recovery of land charges income and vacancies	-0.072						-0.072
Contact Centre - minor underspend	-0.014						-0.014
Planning - Various		0.008					0.008
Development Management - Over Recovery of Income		-0.170					-0.170
Regulatory Services underspend - staffing changes & less Contribution to CCTV than anticipated			-0.058				-0.058
Regeneration & Economy - primarily due to staffing costs where a full-time post is only partially funded (50%) through the service budget.		0.052					0.052
IT - Minor overspends across the service	0.015						0.015
HR & OD - Overtime policy changes non-deliver	0.041						0.041
HR & OD - Legal employment advice, Recruitment Costs & Minor Overspends	0.046						0.046
Chief Executives - Minor Overspends across the Directorate				0.011			0.011
Finance - increased expenditure on temporary accommodation & supported accommodation claims	0.191						0.191
Finance - Additional New Burdens Grant Income	-0.069						-0.069
Current (Under)/Overspends	0.138	1.865	1.010	0.011	-1.350	-1.674	0.000



4.1.2 The council's overall forecast year-end position for 2025/26 is on budget. The forecast currently shows an overspend across Directorates with potential mitigations that are currently being investigated.

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.

4.1.3 The table shows the December 2025 year-end forecast compared to the current budget across various services.

At December 2025, the directorates are forecasting a £3.024m overspend (16.0%) against a £18.893m budget—an improvement of £0.609m from November's £3.020m overspend.

The largest pressures sit in Property (£1.975m), Environmental Services (£0.622m) and Wellbeing & Housing (£0.446m), with smaller overspends across Finance, HR & OD, and others; these are partly offset by underspends in across the Directorates. Crucially, corporate underspends in Executive Matters (£1.350m) and Policy Contingency (£1.674m) fully offset the directorate overspends, leaving the overall position balanced which is an improvement from November's £0.609m overspend.

Table 1: Forecast Year End Position

Service	Current Budget	December 2025 Forecast to Year End	December Variance (Under) / Over	% Variance to current budget	November Variance (Under) / Over	Change since Previous (better) / worse
	£m	£m	£m	%	£m	£m
Legal, Democratic, Elections & Procurement	2.528	2.528	0.000	0.0%	0.000	0.000
Finance	2.911	3.033	0.122	4.2%	0.128	(0.006)
HR & OD	0.852	0.939	0.087	10.2%	0.084	0.003
Contact Centre	1.340	1.326	(0.014)	1.0%	(0.008)	(0.006)
Digital IT	1.575	1.590	0.015	1.0%	0.015	0.000
Transformation	0.223	0.151	(0.072)	-32.3%	(0.066)	(0.006)
Resources	9.429	9.567	0.138	1.46%	0.153	(0.015)
Planning	1.796	1.804	0.008	0.4%	0.021	(0.013)
Development Management	0.344	0.174	(0.170)	-49.4%	(0.198)	0.028
Property	(3.681)	(1.706)	1.975	-53.7%	1.843	0.132
Regeneration & Economy	0.609	0.661	0.052	8.5%	0.052	0.000
Biodiversity & Climate Resilience	0.216	0.216	0.000	0.0%	0.010	(0.010)
Place & Regeneration	(0.716)	1.149	1.865	-260.5%	1.728	0.137
Environmental Services	5.133	5.755	0.622	12.1%	0.617	0.005
Regulatory Services & Community Safety	1.232	1.174	(0.058)	-4.7%	(0.058)	0.000
Wellbeing & Housing	2.036	2.482	0.446	21.9%	0.575	(0.129)
Neighbourhood Services	8.401	9.411	1.010	12.0%	1.134	(0.124)
Communications & Marketing	0.350	0.344	(0.006)	-1.7%	(0.004)	(0.002)
Performance	0.437	0.429	(0.008)	-1.8%	0.003	(0.011)
Executive Support Team	0.992	1.017	0.025	2.5%	0.006	0.019
Chief Executives Office	1.779	1.790	0.011	0.6%	0.005	0.006
Subtotal for Directorates	18.893	21.917	3.024	16.0%	3.020	0.004
Executive Matters	5.131	3.781	(1.350)	-26.3%	(1.311)	(0.039)
Policy Contingency	2.171	0.497	(1.674)	-77.1%	(1.100)	(0.574)
Total	26.195	26.195	0.000	0.0%	0.609	(0.609)
FUNDING	(26.195)	(26.195)	0.000	0.0%	0.000	0.000
Forecast (Surplus)/Deficit	0.000	0.000	0.000		0.609	(0.609)

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.

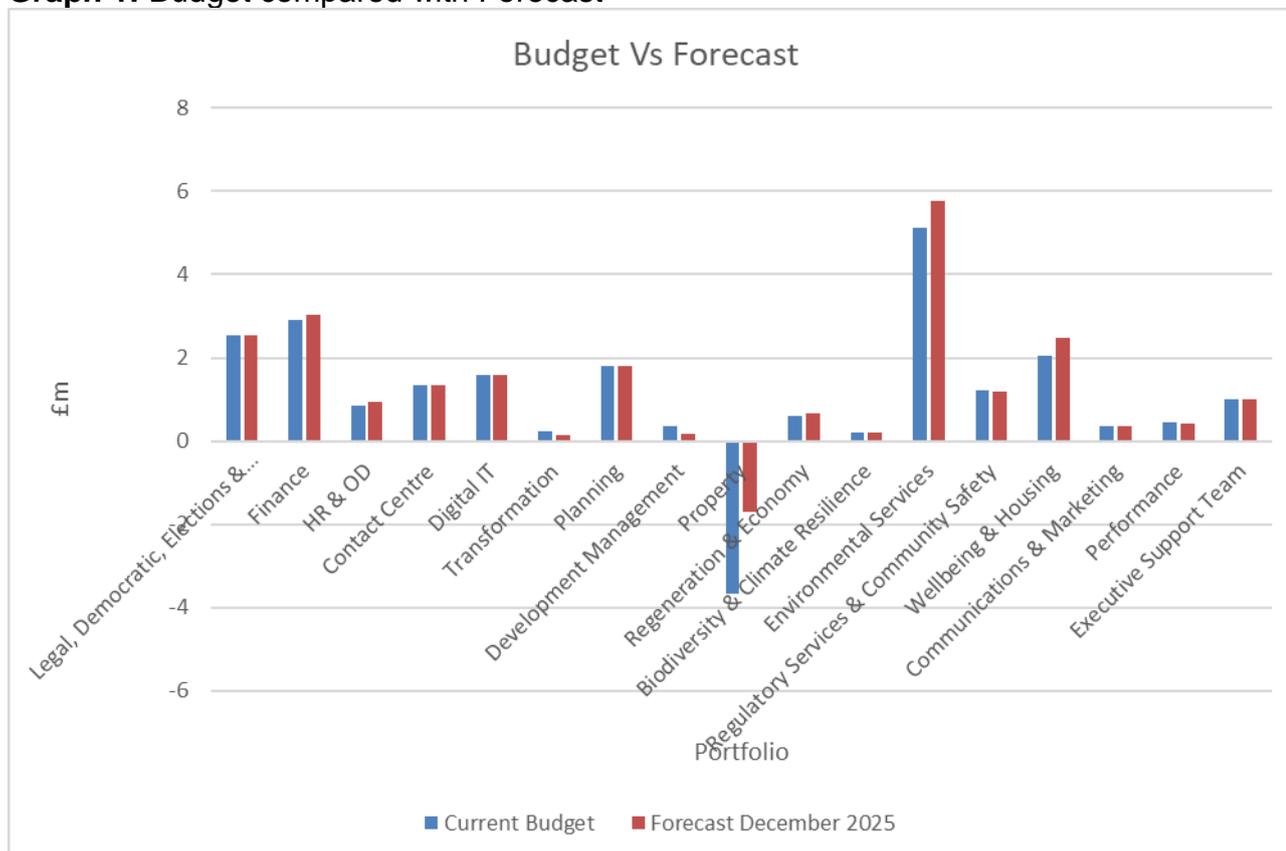
4.1.4 Table 2 below analyses the variances to distinguish between base budget variances and variances resulting from the non-delivery of previously approved savings. The non-delivery of savings has a knock-on impact on the Medium-Term Financial Strategy as failure to deliver on an ongoing basis adds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

Table 2: Analysis of Variance – December 2025

Breakdown of current month forecast	December 2025 Forecast to Year End £m	Base Budget Over/ (Under) £m	Savings Non-Delivery £m
Resources	9.567	9.491	0.076
Place & Regeneration	1.149	1.091	0.058
Neighbourhood Services	9.411	9.030	0.381
Chief Executives Office	1.790	1.780	0.010
Subtotal Directorates	21.917	21.392	0.525
Executive Matters	3.781	3.781	0.000
Policy Contingency	0.497	0.497	0.000
Total	26.195	25.670	0.525
FUNDING	(26.195)	(26.195)	0.000
(Surplus)/Deficit	0.000	(0.525)	0.525

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

Graph 1: Budget compared with Forecast



4.1.6 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
Property	(3.681)	1.975	-53.7%
Environmental	5.133	0.622	12.1%
Wellbeing & Housing	2.036	0.446	21.9%
Total	3.488	3.043	

4.1.7 Allocations to and from reserves are made according to the Reserves Policy. Table 4 below summarises the movements, there are no reserve requests as of 31 December 2025.

Table 4: Reserves:

Reserves	Balance 1 April 2025 £m	Original Budgeted use/ (contribution) £m	Changes agreed since budget setting £m	Changes proposed December 2025 £m	Balance 31 March 2026 £m
General Balance	(8.021)	0.000	0.000	0.000	(8.021)
Earmarked	(31.264)	(2.444)	(1.637)	0.000	(35.345)
Non-Ringfenced Grant timing Difference	(0.033)	0.000	0.033	0.000	0.000
Ringfenced Grant	(1.918)	0.523	0.129	0.000	(1.266)
Subtotal Revenue	(41.236)	(1.921)	(1.475)	0.000	(44.632)
Capital	(5.321)	0.720	0.000	0.000	(4.601)
Total	(46.557)	(1.201)	(1.475)	0.000	(49.233)

*According to the Reserves Policy Executive are not required to approve contributions to Capital Reserves.

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).

Table 5: Capital Project Forecast Outturn

Directorate	Project Total Budget £m	Total Forecast Project Spend £m	Variance to Budget £m
Place & Regeneration	22.308	22.451	0.143
Resources	0.163	0.161	(0.002)
Neighbourhood Services	26.347	25.961	(0.386)
Total	48.818	48.573	(0.245)

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	Prior Years' Spend £m	Profiled Spend 2025/26 £m	Profiled Spend Future Years £m	Projected Total £m
Borrowing	10.010	2.396	7.256	19.662
Capital Grants	4.681	4.305	11.508	20.494
Capital Receipts	5.213	-	1.800	7.013
S106 Receipts	0.213	0.840	0.351	1.404
Grand Total	20.117	7.541	20.915	48.573

Table 7: Capital budgets approved under S151 delegations between October 2025 and December 2025:

S151 Officer Approved Grant Funded Budgets - Q3	2025/26 £m	2026/27 £m
Disabled Facilities Grants	0.186	
Burnehyll - Bicester Country Park	0.025	
UKSPF Rural Fund	0.147	
S106 - Banbury Cricket Club Pavilion Project	0.011	
S106 - Yarnton Village Hall Project		0.023
S106 - Bloxham Bowls Club Roofing Contribution	0.014	
S106 – Fritwell Playing Fields Equipment Contribution	0.067	
Grand Total	0.450	0.023

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 revenue financial position up to the end of March 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 December 2025
Appendix 2	Detailed Narrative on Forecast December 2025
Appendix 3	Virements December 2025
Appendix 4	Funding December 2025
Background Papers	N/A
Reference Papers	N/A
Report Author	Leanne Lock, Strategic Business Partner – Business Partnering & Controls
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 Office, S151 Officer