

This report is public	
End of Year 2025/2026 Finance Report	
Committee	Budget Planning Committee
Date of Committee	30 June 2026
Portfolio Holder presenting the report	Councillor David Hingley, Portfolio Holder for Finance
Date Portfolio Holder agreed report	18 June 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 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 16 June 2026 Meeting Executive were recommended to:

- To consider and note the contents of the council's finance report as at the end of financial year 2025/26.
- To note the capital outturn position and approve the capital reprofiling held in Appendix 1.
- To approve the use of reserves and grant funding held in Appendix 5.
- To approve the use of reserves to be released in 2026/27 in Appendix 6.
- To note the balanced outturn position for 2025/26 after the proposed contributions to reserves.

2.2 CDC monitors its financial position on a monthly basis. This report provides the year end outturn position for the financial year ended 31 March 2026.

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, 18 June 2026

Legal	<p>There are no legal implications arising at this stage.</p> <p>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 March 2026 the finance position for the Council as part of its fiduciary duty to implement budgetary controls and monitoring.</p> <p>Denzil Turbevill, Head of Legal, 18 June 2026</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>Celia Prado-Teeling, Performance Team Leader, 18 June 2026</p>			
Impact Assessments	Positive	Neutral	Negative	Commentary
Equality Impact		X		<p>There are no equalities implications arising directly from this report.</p> <p>Celia Prado-Teeling, Performance Team Leader, 18 June 2026</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	This report sets out the financial year end position as at 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 (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 year-end position for 2025/26 is an overspend of £0.114m before contributions to / from reserves, after which the overall year end position is balanced.
The year end 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 March year end position shows that directorates are reporting a net overspend, reflecting pressures across several service areas, particularly Property, Environmental Services, and Wellbeing & Housing. These pressures are partially mitigated through the use of earmarked reserves (subject to approval) across several services, reducing some of the underlying variances. The remaining directorate overspend is more than offset by significant underspends within Executive Matters and Policy Contingency, resulting in an overall balanced position after funding.
Movement since the January forecasted year end position indicates a slight improvement in the directorates, with some services showing reduced pressures, while others have worsened marginally, but the council overall has maintained a balanced position at year end.

Table 1: Year End Position

Service	Current Budget £m	Spend to year end - March 2026 £m	March Variance prior to Reserve requests £m	Transfers To/From Reserves £m	Final March Variance (Under) / Over £m	January Variance (Under) / Over £m	Change since Previous (better) / worse £m	
Legal, Democratic, Elections & Procurement	2.518	2.308	(0.210)	0.149	(0.061)	0.000	(0.061)	
Finance	2.911	3.323	0.412	0.000	0.412	0.083	0.329	
HR & OD	0.852	0.951	0.099	0.000	0.099	0.087	0.012	
Contact Centre	1.340	1.301	(0.039)	0.000	(0.039)	(0.035)	(0.004)	
Digital IT	1.575	1.604	0.029	0.000	0.029	0.015	0.014	
Transformation	0.223	(0.360)	(0.583)	0.515	(0.068)	(0.079)	0.011	
Resources	9.419	9.127	(0.292)	0.664	0.372	0.071	0.301	
Planning	1.796	1.392	(0.404)	0.197	(0.207)	(0.021)	(0.186)	
Development Management	0.359	(0.329)	(0.688)	0.015	(0.673)	(0.349)	(0.324)	
Property	(3.600)	(1.194)	2.406	0.079	2.485	2.154	0.331	
Regeneration & Economy	0.576	(0.233)	(0.809)	0.779	(0.030)	0.000	(0.030)	
Biodiversity & Climate Resilience	0.231	0.229	(0.002)	0.000	(0.002)	0.004	(0.006)	
Place & Regeneration	(0.638)	(0.135)	0.503	1.070	1.573	1.788	(0.215)	
Environmental Services	5.133	5.650	0.517	(0.011)	0.506	0.705	(0.199)	
Regulatory Services & Community Safety	1.232	1.064	(0.168)	0.064	(0.104)	(0.089)	(0.015)	
Wellbeing & Housing	2.021	2.419	0.398	0.079	0.477	0.470	0.007	
Neighbourhood Services	8.386	9.133	0.747	0.132	0.879	1.086	(0.207)	
Communications & Marketing	0.350	0.336	(0.014)	0.000	(0.014)	(0.010)	(0.004)	
Performance	0.442	0.444	0.002	0.000	0.002	0.000	0.002	
Executive Support Team	1.109	1.163	0.054	0.000	0.054	0.021	0.033	
Chief Executives Office	1.901	1.943	0.042	0.000	0.042	0.011	0.031	
Subtotal for Directorates	19.068	20.068	1.000	1.866	2.866	2.956	(0.090)	
Executive Matters	5.132	3.691	(1.441)	0.120	(1.322)	(1.428)	0.106	
Policy Contingency	1.995	(0.008)	(2.003)	0.000	(2.003)	(1.528)	(0.475)	
Total	26.195	23.751	(2.444)	1.986	(0.459)	0.000	(0.459)	
FUNDING	(26.195)	(23.637)	2.558	(2.100)	0.459	0.000	0.459	
(Surplus)/Deficit	0.000	0.114	0.114	(0.114)	0.000	0.000	0.000	

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.

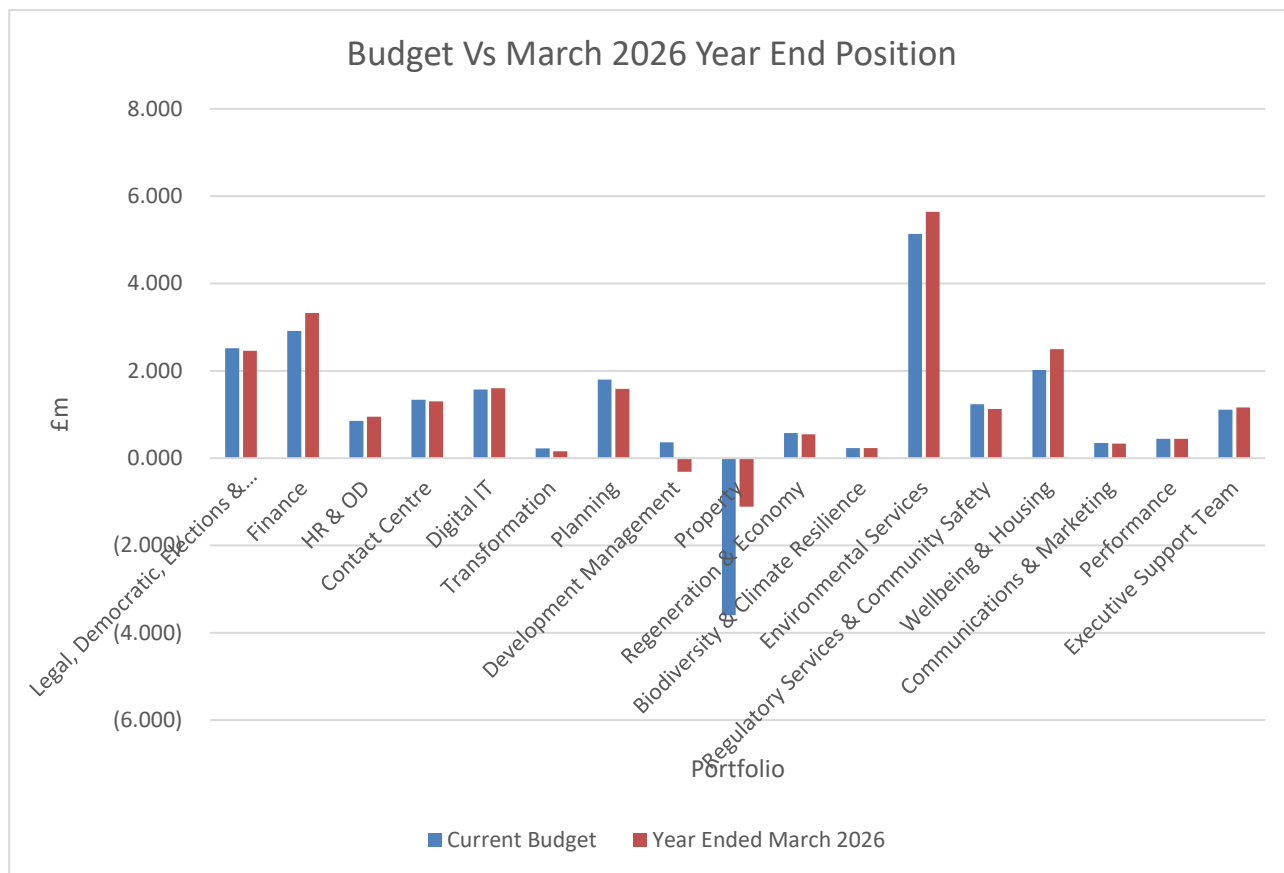
4.1.3 Table 2 below analyses the variances to distinguish between base budget variances and variances resulting from the non-delivery of previously approved savings. The non-delivery of savings has a knock-on impact on the Medium-Term Financial Strategy as failure to deliver on an ongoing basis adds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

Table 2: Analysis of Forecast Variance – March 2026

Breakdown of current month	Year End to March 2026	Base Budget Over/ (Under)	Savings Non-Delivery
	£m	£m	£m
Resources	9.127	9.059	0.068
Place & Regeneration	(0.135)	(0.216)	0.081
Neighbourhood Services	9.133	8.752	0.381
Chief Executives Office	1.943	1.933	0.010
Subtotal Directorates	20.068	19.528	0.540
Executive Matters	3.691	3.691	0.000
Policy Contingency	(0.008)	(0.008)	0.000
Total	23.751	23.211	0.540
FUNDING	(23.637)	(23.637)	0.000
(Surplus)/Deficit	0.114	(0.426)	0.540

4.1.4 The graph below shows the Budget compared with the final position at the end of the financial year.

Graph 1: Budget compared with Outturn



4.1.5 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
Property	(3.600)	2.485	-69.0%
Environmental	5.133	0.506	9.9%
Wellbeing & Housing	2.021	0.477	23.6%
Executive Matters	5.132	(1.322)	-25.8%
Policy Contingency	1.995	(2.003)	-100.4%
Total	3.554	3.468	

Reserves

4.1.6 Allocations to and from reserves are made according to the Reserves Policy. Table 4 below summarises the movements, details of reserve requests can be found within appendix 5.

Table 4: Earmarked Reserves:

Reserves	Balance 1 April 2025	Original Budgeted use/ (contribution)	Changes agreed since budget setting	Changes proposed March 2026	Balance 31 March 2026
	£m	£m	£m	£m	£m
General Balance	(8.021)	0.000	0.000	0.000	(8.021)
Earmarked	(31.264)	(2.444)	(1.715)	0.793	(34.630)
Non-Ringfenced Grant timing Difference	(0.033)	0.000	0.033	0.000	0.000
Ringfenced Grant	(1.918)	0.523	0.129	(0.679)	(1.945)
Subtotal Revenue	(41.236)	(1.921)	(1.553)	0.114	(44.596)
Capital	(5.321)	0.720	0.000	0.000	(4.601)
Total	(46.557)	(1.201)	(1.553)	0.114	(49.197)

*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 spend against the capital programme for the financial year ended 31 March 2026 (including spend reprofiled across all years of the capital programme).

Table 5: Capital Project Outturn

Service	Original Budget £m	Reprofiled Budget £m	Spend to Year Ending 31/3/2026	Variance
Property	4.836	1.712	0.845	(0.867)
Regeneration & Growth	0.796	0.531	0.283	(0.248)
Regeneration & Growth	5.632	2.243	1.128	(1.115)
IT	0.058	0.041	(0.036)	(0.077)
Resources	0.058	0.041	(0.036)	(0.077)
Environmental	1.559	1.170	1.292	0.122
Wellbeing & housing	4.274	3.816	3.449	(0.366)
Regulatory Services	0.265	0.265	0.000	(0.265)
Neighbourhood Services	6.097	5.250	4.741	(0.509)
Total	11.787	7.534	5.833	(1.701)

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 the spend against the full capital programme (i.e. spend across all years of the capital programme).

Directorate	Project Total Budget £m	Total Forecast Project Spend £m	Variance to Budget £m
Resources	0.163	0.161	(0.002)
Place & Regeneration	18.308	17.959	(0.349)
Neighbourhood Services	26.347	25.961	(0.386)
Total	44.818	44.081	(0.737)

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.

Table 7: How the Capital Programme is financed

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	Project	Project Total Budget £m	Reprofiling 25/26	Reprofiling Future Years	Removed from Programme	Virements	Additional Capital Budget	Reason
40224	Fairway Flats Refurbishment	0.365	(0.126)	0.126				Reprofiled from current to future years
40254	Thorpe Lane Depot - Renewal of Electrical Incoming Main	0.268	(0.118)	0.118				Reprofiled from current to future years
40255	Installation of Photovoltaic at CDC Property	0.079	0.001	(0.001)				Reprofile from future to current year
40278	Development of New Land Bicester Depot	0.465	(0.162)	0.162				Reprofiled from current to future years
40279	Spiceball Sports Centre - Solar PV Car Ports	0.177	(0.091)	0.091				Reprofiled from current to future years
40281	North Oxfordshire Academy - Solar Panels	0.018	(0.018)	0.018				Reprofiled from current to future years
40282	Community Centre Solar Panels	0.106	0.007	(0.007)				Reprofile from future to current year
40283	Thorpe Lane - Solar Panels	0.034	0.001	(0.001)				Reprofile from future to current year
40341	Public Sector Decarbonisation Scheme (PSDS) 4	1.661				(0.338)	0.210	£338k removed from programme in 25/26, £210k additional budget to 26/27
40342	Unit 5 & 6 Castle Quay	0.100			(0.100)			This is a lease incentive and shouldn't be part of capital projects
40343	Banbury Library	1.600	(0.040)	0.040				Reprofiled from current to future years
40348	Castle Quay Roof works	1.650	(0.023)	0.023				Reprofiled from current to future years
40334	Robotic Process Automation Pilot	0.133	(0.011)	0.011				Reprofiled from current to future years
40337	ESRI Software Upgrade	0.030	(0.009)	0.009				Reprofiled from current to future years
40028	Vehicle Replacement Programme	5.730	0.131	(0.131)				Reprofile from future to current year
40222	Burnehyll- Bicester Country Park	0.271	(0.009)	0.009				Reprofiled from current to future years
40286	Transforming Market Square Bicester	5.131	(0.070)	0.070				Reprofiled from current to future years
40287	UK Shared Prosperity Fund (UK SPF) Year Two Investment Plan Programme	0.306	(0.020)	0.019				Reprofiled from current to future years and adjustment
40288	UKSPF Rural Fund	0.709	(0.158)	0.158				Reprofiled from current to future years
40083	Disabled Facilities Grants	8.061	0.026	(0.026)				Reprofiled from future years to current year
40303	S106 - Hanwell Fields Community Centre Projects	0.360	(0.023)	0.023				Reprofiled from current to future years
40304	S106 - Hook Norton Sport And Social Club Project	0.080	(0.063)	0.063				Reprofiled from current to future years
40305	S106 - Horley Cricket Club Pavilion Project	0.110	(0.110)	0.110				Reprofiled from current to future years
40312	S106 - Whitelands Farm Sports Ground (Pedestrian crossing and various works)	0.160	(0.032)	0.032				Reprofiled from current to future years
40313	S106 - Woodgreen Leisure Centre Improvements	0.161	(0.012)	0.012				Reprofiled from current to future years
40324	Development of Activity Play Zones	0.162	(0.006)	0.006				Reprofiled from current to future years
40325	Grawn Hill Community and Infrastructure Projects	0.080	(0.017)	0.017				Reprofiled from current to future years
40329	Spiceball Leisure Centre Structural Beams	0.173	(0.010)	0.010				Reprofiled from current to future years
40344	S106- Banbury Cricket Club Project	0.011	(0.002)	0.002				Reprofiled from current to future years
40245	Enable Agile Working	0.015	(0.015)	0.015				Reprofiled from current to future years
40333	CCTV Thames Valley Project	0.250	(0.250)	0.250				Reprofiled from current to future years
		28.456	(1.229)	1.228	(0.100)	(0.338)	0.210	

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 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	No
Subject to Call in	Yes
If not, why not subject to call in	
Ward(s) Affected	All

Document Information

Appendices	
Appendix 1	Capital March 2026
Appendix 2	Detailed Narrative - March 2026
Appendix 3	Virements & Aged Debt March 2026
Appendix 4	Funding March 2026
Appendix 5	Use of Reserves and Grant Funding March 2026
Appendix 6	Reserves to be released in 2026-27
Appendix 7	Savings 2025-26
Background Papers	N/A
Reference Papers	N/A
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