

Introduction

1. This annex sets out the final financial monitoring update for the 2025/26 financial year. It is based on information covering the period from 1 April 2025 to 31 March 2026. Context about the ongoing effect in 2026/27 and future funding reductions is also included in the report.
2. Additional information is provided as follows:

Appendix 1A	Revenue Outturn Summary for 2025/26
Appendix 1B	Savings & Investments Outturn Position
Appendix 2	Service Area budgets 2025/26: Movement from the Budget Book to Outturn
Appendix 3	Confirmed Government Grants and Business Rates funding updates.
Appendix 4A	Earmarked Reserves
Appendix 4B	Parking Account
Appendix 4C	Maintained School Reserves
Appendix 4D	General Balances

Overview

3. The budget for 2025/26 and Medium-Term Financial Strategy to 2027/28 was agreed by Council on 11 February 2025. There was £53.6m new funding to meet inflationary, demand and other pressures along with £30.3m budget reductions. There was also £6.9m funding for new investments.
4. This is the last update for 2025/26 and sets out the final expenditure against the agreed budget as well as an update on the achievement of planned budget savings and investments. The report also explains one – off funding in reserves and balances held by the council.
5. The information in this report will be incorporated into the Council's Statement of Accounts for 2025/26. Both the draft and final Statement of Accounts will be published on the Council's website.
6. Under the Accounts and Audit Regulations 2015, specifically regulations 9 and 15, the commencement period for the exercise of public rights to inspect the draft 2025/26 accounts and related documents is based on completing the Statement of Accounts by 30 June 2026. Following the amendment to the Accounts and Audit Regulations (2015), the planned public inspection dates will run for six weeks following the publication of the accounts

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2025/26

7. Services overspent by £9.7m in 2025/26. There were overspends in Adult Services, Environment & Highways and Economy & Place as well as unachieved cross cutting savings. Part of the overspend has been managed using the contingency budget of £7.2m that was built into the budget for demand and other risks. The rest has been offset by pay inflation that was not needed in 2025/26.
8. Due to interest rates and cash balances during the year being higher than modelled in February 2025, interest on cash balances was £9.5m above the budgeted level.
9. In January 2026 Cabinet agreed that £5.5m would be transferred to the Budget Reserve and it is proposed to add £8.0m to the High Needs DSG risk reserve (ahead of the approval of the SEND Reform Plan). After these transfers there is a council overspend of £0.1m against a budget of £648.4m.

On-going effect in 2026/27 and the Medium Term

10. While it was possible to manage the service overspend with contingency measures in 2025/26, there is less flexibility in 2026/27. The contingency budget was reduced to £6.2m as one of the changes to balance the 2026/27 budget agreed in February 2026. Pay inflation not used in 2025/26 will be needed to fund pay awards in 2026/27. In addition, interest on cash balances is less likely to be significantly higher than budgeted because of the increasing impact of the High Needs DSG deficit on the cash that the council is holding. Relatively higher interest rates and returns than in 2025/26, were assumed when the 2026/27 budget was set.
11. When setting its budget for 2026/27 the council made clear that it would need to make savings in future years in excess of £20m as a result of changes made by government to formulas that dictate how much individual local authorities will receive in grant money. Rising pressures on budgets due to inflation and demand mean the council is likely to need to save significantly more than this in practice. The council is planning its budget much earlier than normal and looking at all possibilities for savings including staffing levels across the authority. Further details will be shared later in the year but the council will seek to protect frontline services as much as possible.

Savings & Investments

12. After adjusting for budget changes requiring no operational action and adding savings not achieved in 2024/25, the in-year savings target was revised to £28.7m in 2025/26, including £1.3m prior-year reorganisation savings still to be achieved. £21.8m (76%) of these savings have been delivered.

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13. The 2025/26 budget included £14.5m¹ of planned investments, of which £10.7m (74%) were delivered as planned. The remaining £3.7m was used to support in-year service pressures, primarily within Children's Services and Adult Services. All planned investments were fully delivered in Environment & Highways, Economy & Place, Resources and Public Health & Communities. Underspends against Children's Services investments were used to offset unachieved savings in 2025/26 and prior years, helping to stabilise the overall financial position.

General Balances & High Needs DSG Deficit

14. General Balances reduced from £45.3m at 31 March 2025 to £33.8m at 31 March 2026. This is £1.6m above the risk-assessed minimum level of £32.7m for 2026/27.

15. The 2025/26 deficit compared to Dedicated Schools Grant (DSG) funding for High Needs is £56.8m, £14.5m higher than the £42.3m deficit budget approved by Cabinet in July 2025. The CIPFA code of practice requires negative High Needs DSG balances to be held in an unusable reserve. The deficit has increased the cumulative negative High Needs DSG balance held in this reserve from £92.5m as at 31 March 2025 to £149.3m at 31 March 2026.

Service Area Budgets & Expenditure as at 31 March 2026

16. Net expenditure for each of the council's services compared to the final budget and the movement since the report to Cabinet in March 2025 is summarised below.

	Final Budget	Total Spend	Year End Variance	Year End Variance	Variance March Cabinet	Change in Variance
Adult Services	£259.9m	£262.8m	£3.0m	1.1%	£7.5m	£4.5m
Children's Services	£216.6m	£216.5m	-£0.0m	0.0%	£0.1m	£0.1m
Environment & Highways	£55.3m	£55.9m	£0.6m	1.2%	£0.9m	£0.3m
Economy & Place	£21.8m	£22.7m	£0.9m	4.0%	-£0.0m	-£0.9m
Oxfordshire Fire & Rescue Service and Community Safety	£32.6m	£33.1m	£0.5m	1.5%	£0.6m	£0.1m
Public Health & Communities	£14.1m	£14.0m	-£0.0m	0.0%	-£0.0m	£0.0m
Resources and Law & Governance	£72.0m	£71.1m	-£0.9m	-1.2%	-£0.5m	£0.3m
Corporate Savings	-£6.4m	-£0.7m	£5.7m	-89.0%	£5.6m	-£0.1m
Service Areas Total	£665.9m	£675.6m	£9.7m	1.5%	£14.1m	£4.4m

Note: the figures in all tables have been rounded - this may mean the overall totals vary slightly to the sum of the figures included in them.

17. The achievement of savings and investments included within this position is included at Appendix 1B. Grant funding is in Appendix 3, and reserves in Appendix 4A.

¹¹ In February 2025, the investment programme included £7.3m of projects that had already been completed. Excluding these, the actual investments to be monitored was £14.2m. By June 2025, a further £1.5m of 2024/25 projects had been carried forward, partially offset by £1.2m of rail and flood investment rephased in March 2025, resulting in a total 2025/26 investment programme of £14.5m.

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Adult Services

18. Adult Services overspent by £3.0m against a budget of £259.9m (1.1%). The final position improved by £4.5m compared to the January 2025 forecast.

Service Area	Final Budget	Total Spend	Year end Variance	Variance March Cabinet	Change
Adult Social Care	£28.8m	£29.6m	£0.7m	£0.7m	-£0.0m
Health, Education & Social Care Commissioning	£7.3m	£6.4m	-£0.9m	-£0.7m	£0.2m
Business Support Service	£1.3m	£1.2m	-£0.1m	£0.0m	£0.1m
Non-Pool Services	£37.4m	£37.2m	-£0.2m	£0.0m	£0.2m
Pooled Budgets	£222.5m	£225.6m	£3.2m	£7.5m	£4.3m
Total Adult Services	£259.9m	£262.8m	£3.0m	£7.5m	£4.5m

Pooled Budgets

19. There was an overspend of £3.2m (1.4%) against Pooled Budgets.
20. The Age Well pool combines health and social care expenditure on care homes activities relating to hospital avoidance and prevention and early support activities for older people.
21. The Live Well pool supports a mix of health and social care needs for adults of working age with learning disabilities, acquired brain injury or mental health needs and for adults with physical disabilities.
22. Budgets within the pool are managed on an aligned basis with the Integrated Care Board (ICB) for Buckinghamshire, Oxfordshire, and Berkshire West (BOB).
23. Budgets allocated for risk, demography and inflationary related pressures within the Pooled Budgets in 2025/26 were £21.7m. £20.5m of this was allocated to the pools to cover demographic and inflationary pressures. £1.2m was used to deliver a third-party saving achieved through management of the care market.
24. The council's share of the Better Care Fund (BCF) utilised within the pool was £31.8m in 2025/26, an increase of 2.46% from 2024/25.
25. Activity in the Reablement and Discharge to Assess (D2A) service increased as a result of complexity in D2A episodes, creating a £1.2m overspend in year. This was mitigated by an investment in additional hospital staff and short stay hub beds. The cost of this was shared equally with the ICB and the council's share was £0.4m.
26. A further £1.2m overspend within the pools resulted from an increase in agency staff within the hospital teams, a month long extension of the short stay hub bed contract, and an overspend on equipment.
27. The number of service users who have assessed Mental Health needs but fall outside the scope of the Outcome Based contract, with Oxford Health National Health Service Foundation Trust, has increased. The cost of this service is shared equally between the ICB and the council; the council's share of this overspend was £0.4m.

Non-Pool Services

28. There was an underspend of -£0.2m across all other services.

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29. The Adult Social Care overspend was £0.7m compared to the £28.8m budget (2.5%). This includes the cost of operational staff and provider services required to deliver social care within the county. The overspend relates to the non-delivery of a savings target, linked to agency staff, which was allocated to the service as part of the 2023/24 budget.
30. Health Education & Social Care Commissioning and Business Support underspent by -£0.9m against the £8.6m budget (-10.9%). This is a result of vacant posts held, and additional funding received throughout the financial year.

Children's Services (General Fund)

31. Children's Services broke even against a budget of £216.6m. The final position has improved by £0.1m compared to the January 2026 forecast.

	Final Budget	Total Spend	Year end Variance	Variance March Cabinet	Change
Education Services	£59.5m	£59.5m	£0.0m	£0.1m	£0.1m
Children's Social Care	£137.8m	£140.5m	£2.6m	£2.0m	-£0.6m
Safeguarding, Quality Assurance, Partnerships and Improvement	£6.6m	£5.0m	-£1.6m	-£1.1m	£0.5m
Children's Services Central Costs	£12.4m	£11.4m	-£1.0m	-£0.9m	£0.1m
Adopt Thames Valley	£0.1m	£0.0m	-£0.0m	£0.0m	£0.0m
Schools	£0.2m	£0.2m	-£0.0m	£0.0m	£0.0m
Total Children's Services	£216.6m	£216.5m	-£0.0m	£0.1m	£0.1m

Education Services

32. Education Services and Schools broke even against a budget of £59.5m. This decreased by £0.8m compared to the previously reported position. This is due to expenditure on Home to School Transport being lower than expected earlier in the year.

Children's Social Care & Central costs

33. Children's Social Care and Central Costs broke even against a budget of £156.8m. Pressures within Children's Social Care have been mitigated by the use of reserves. The residual position was an overspend of £1.0m in Children's Social Care, which was offset by underspend of £1.0m for Children's Services Central Costs. This aligns to the previously reported forecast position.

34. The activity for Children's Social Care, related to Children We Care For was:

	Q4 2022/23	Q2 2023/24	Q4 2023/24	Q2 2024/25	Q4 2024/25	Q2 2025/26	Q4 2025/26
Oxfordshire born children	735	677	624	643	655	663	673
Disabled children	58	51	49	43	48	47	46
Sub Total	793	728	673	686	703	710	719
Unaccompanied	108	94	95	99	90	69	55
Total	901	822	768	785	789	779	775

35. The number of Cared for Children during 2025/26, excluding Unaccompanied Asylum-Seeking Children, rose to 719 in Quarter 4 compared to 703 in the same period in

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2024/25. The number of Unaccompanied Asylum-Seeking Children has declined significantly to 55 in Q4, compared to 90 in the same period in 2024/25.

Children's Services (Dedicated Schools Grant (DSG))

36. The cost of providing education services is met from the Dedicated Schools Grant (DSG) which was £348.0m in 2025/26. Variations against the blocks were:

	Final Budget	Total Spend	Year end Variance	Variance March Cabinet	Change
Schools block	£128.8m	£128.8m	£0.0m	£0.0m	£0.0m
High Needs block	£96.7m	£153.5m	£56.8m	£74.0m	£17.1m
Early Years block	£116.8m	£114.6m	£-2.2m	£0.0m	£2.2m
Central Services schools block	£5.8m	£6.0m	£0.2m	£0.0m	£-0.2m
Total DSG	£348.0m	£402.8m	£54.8m	£74.0m	£19.1m

37. The final allocation for the High Needs Block, adjusted for recoupment, deductions and direct funding was £96.7m.

38. Due to continued growth in the number of Education, Health, and Care Plans (EHCPs), and their cost, in comparison to the funding allocated by Government, the forecast deficit continues to grow at a more material rate than local measures can currently mitigate the impact. As a result the deficit compared to DSG funding for High Needs was £56.8m in 2025/26. This compares to an overspend of £36.5m in 2024/25, as expenditure continues to increase in line with EHCP growth.

39. Some of the key issues impacting on High Needs DSG block spend in 2025/26 were the cost of placements from September 2024, tribunal challenges to placement decisions, and the increased average costs of education placements.

40. In July 2025 Cabinet approved an increase in the budgeted 2025/26 High Needs DSG deficit to £42.3m. The outturn position is £14.5m above the approved deficit.

41. As part of the Final Local Government Settlement for 2026/27, the government announced that they will fund 90% of deficits up to the end of 31 March 2026 subject to the approval of a SEND Reform plan. Additional details are set out in the June 2026 Cabinet report.

42. Early Years DSG is underspent due to lower than anticipated hours of early years education being funded.

43. The CIPFA code of practice requires negative High Needs DSG balances to be held in an unusable reserve. The in-year deficit has increased the cumulative negative High Needs DSG balance held in this reserve from £92.5m at 31 March 2025 to £149.3m at 31 March 2026.

Environment & Highways

44. Environment & Highways overspent by £0.6m against a budget of £55.3m. The overspend has decreased by £0.3m compared to the January 2026 forecast.

	Final Budget	Total Spend	Year end Variance	Variance March Cabinet	Change
Transport & Property Infrastructure Delivery	£1.8m	£1.0m	£-0.8m	£-0.3m	£0.5m
Countryside & Waste	£37.4m	£36.8m	£-0.6m	£0.0m	£0.6m
Highways & Maintenance	£20.2m	£22.1m	£1.9m	£0.1m	£-1.8m
Network Management	£-5.2m	£-5.2m	£0.1m	£1.1m	£1.1m
E&H Central Costs	£1.2m	£1.2m	£0.0m	£0.0m	£-0.0m
Total Environment & Highways	£55.3m	£55.9m	£0.6m	£0.9m	£0.3m

Transport, Property & Infrastructure delivery

45. An underspend of £-0.8m is due to increased capitalisation of staff time, with most teams reaching 90-100% of their chargeable time. There was also an increase in permanent staff which reduced higher cost agency spend.

Countryside & Waste

46. This service area underspent by £-0.6m. £-0.3m of this was due to vacant posts in Countryside Services that were purposely not filled ahead of service redesign.

47. A further £-0.3m relates to Waste services. Although Energy Recovery Facility and Landfill Tonnages costs were higher overall, these were offset by a reduction in spending within composting and recycling, contractual Energy Recycling Facility royalty payments income and recycling credits.

Highways and Maintenance

48. An overspend of 1.9m mainly relates to defects, drainage and winter maintenance.

49. The overspend in defects is attributable to increased complexity. While the number of defects repaired was not significantly higher than in 2024/25, the size and complexity has driven higher unit costs in 2025/26.

50. The drainage overspend relates to the volume of assets cleared, with over 148,000 assets visited as part of the council's commitment to empty every gully. The condition of the assets, the level of defects identified, and some sites requiring more complex traffic management than anticipated have resulted in spend exceeding the approved budget.

51. Winter service costs increased primarily due to higher fleet vehicle costs than expected and increases in raw material costs, rising from £55 to £65 per tonne.

Network Management

52. Targets across income streams were exceeded and mitigated the pressure (£1.0m) linked to the delayed implementation of the lane rental scheme to break even overall. Demand for network activity has consistently increased and is projected to continue into 2026/27.

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53. Although greater income was achieved within Network Coordination, Parking Services was in deficit for the first time since 2021/22. Parking income has dropped since the introduction of the congestion charge. Fewer motorists are choosing to park in Oxford City Centre and more are opting to take the Park and Ride instead. This resulted in a requirement to support the Parking account with a drawdown from reserves. With this, and an ongoing budgeted contribution to support Highway Maintenance, the net reserve position at the end of 2025/26 is £2.7m as shown in Appendix 4B.

Economy & Place

54. Economy & Place overspent by £0.9m against a budget of £21.8m.

	Final Budget	Total Spend	Year end Variance	Variance March Cabinet	Change
Place Shaping	£17.8m	£18.7m	£0.9m	£0.2m	£-0.7m
Future Economy	£0.3m	£0.3m	£-0.0m	£0.0m	£0.0m
Regulatory Planning & Enforcement	£0.3m	£0.6m	£0.3m	£0.0m	£-0.3m
Climate Action	£1.3m	£1.0m	£-0.3m	£-0.1m	£0.2m
Ox Local Enterprise Partnership	£0.5m	£0.5m	£-0.0m	£0.0m	£0.0m
Innovation	£0.0m	£0.0m	£0.0m	£0.0m	£0.0m
Business Performance & Services Improvement	£0.9m	£0.8m	£-0.2m	£0.0m	£0.2m
E&P Senior Management Team	£0.6m	£0.8m	£0.1m	£-0.1m	£-0.2m
Total Economy & Place	£21.8m	£22.7m	£0.9m	£-0.0m	£-0.9m

Place Shaping

55. £0.2m of the total in-year overspend of £0.9m relates to the council's role as the Strategic Planning Authority for Spatial Development Strategy and Regional Planning. Further costs will be met from the Local Government Re-organisation and Devolution reserve in 2026/27.

56. A pressure of £0.2m related to previously reported transport modelling costs for the Oxfordshire Mobility Model and to developing the new approach. The costs are funded from 2026/27. The remainder of the overspend relates to undelivered savings, an unachieved income target and agency staffing costs, resulting from holding vacant posts pending organisational redesign.

Regulatory Planning & Enforcement

57. This service area overspent by £0.3m. It was noted throughout the year that income targets within the Development Management service would not be achieved due to the reduction in developments across the county. This overspend was partly mitigated through underspends in the Lead Local Flood Authority service and the utilisation of reserves.

Climate Change

58. Staffing vacancies and recharges to capital schemes contributed to an underspend of £0.3m.

Innovation

59. This service area reported a breakeven position. Innovate Oxfordshire's new structure went live on 1 April 2026. Business development will be expanding in 2026/2027 to

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support Innovate Oxfordshire's medium term business plan. Delays in relation to Local Government Reform, the ability to engage with the wider public sector, and a service restructure meant that some activities had to pause.

Senior Management Team

60. An overspend of £0.1m was due to historic transformation savings that were not met in year. This was offset by a -£0.2m underspend due to the recharge of staff time to capital projects.

Public Health and Communities

61. Public Health and Communities broke even after a transfer of £0.8m to the Grants and Contributions Reserve.

	Final Budget	Total Spend	Year end Variance	Variance March Cabinet	Change
Public Health:					
PH - Mandatory Functions	£20.1m	£20.4m	£0.3m	£0.0m	-£0.3m
PH - Non Mandatory Functions	£21.4m	£20.1m	-£1.1m	-£0.9m	£0.2m
Public Health Recharges	£0.7m	£0.7m	£0.0m	£0.0m	-£0.0m
Grant Income & Reserves	-£37.1m	-£36.3m	£0.8m	£0.9m	£0.1m
Public Health	£5.1m	£5.1m	£0.0m	-£0.0m	£0.0m
Communities:					
Homes for Ukraine	£0.0m	£0.0m	£0.0m	£0.0m	-£0.0m
Libraries and Heritage	£8.9m	£8.9m	-£0.0m	£0.0m	£0.0m
Migration	£0.0m	£0.0m	£0.0m	£0.0m	-£0.0m
Communities	£8.9m	£8.9m	-£0.0m	£0.0m	£0.0m
Total Public Health & Communities	£14.1m	£14.0m	-£0.0m	-£0.0m	£0.0m

Public Health

62. Services funded by the Public Health Grant broke-even after a £0.8m transfer to the Grants and Contributions reserve. Public Health Services funded by the council underspent by £0.1m. Notable variations were:

- Increased spend of £0.3m due to increased demand for sexual health services, particularly those with a higher tariff. This may reflect services better meeting local demand as they continue to recover towards pre-pandemic levels. Overall spend remains within the contractual ceiling.
- Substance misuse underspent by £0.2m due to a combination of unexpected staff vacancies and various activity-dependent costs, principally in residential treatment where costs have been slightly lower than in previous years
- Obesity underspent by £0.1m due to staff vacancies and delayed delivery of work on a whole system approach to healthy weight.
- Other Public Health services underspent by £0.8m following the relatively late notice of an above-inflation 2025/26 Public Health Grant allocation with the majority of spend planned for 2026/27. Two other areas of underspend are Public Health Intelligence, where setting up of the health impact evaluation unit has been taken longer than anticipated, and in the Research Budget with the Research Incubator Fund being implemented at the start of 2026/27.

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Communities

63. Libraries & Heritage broke even against a budget of £8.9m.

Oxfordshire Fire & Rescue Service and Community Safety

64. Oxfordshire Fire & Rescue Service and Community Safety overspent by £0.5m against a budget of £32.6m.

	Final Budget	Total Spend	Year-end Variance	Variance March Cabinet	Change
Fire & Rescue	£30.7m	£31.4m	£0.7m	£0.7m	£0.0m
Emergency Planning	£0.3m	£0.3m	-£0.0m	£0.0m	£0.0m
Trading Standards	£1.5m	£1.4m	-£0.1m	-£0.1m	£0.0m
Total Fire & Rescue and Community Safety	£32.6m	£33.1m	£0.5m	£0.6m	£0.1m

65. Fire and Rescue overspent by £0.7m mainly due to a combination of higher demand for On-Call firefighters, full-time firefighters' sickness, ill-health and cover, and increased water costs. This is partially offset by vacancy management in Trading Standards.

66. On 15 May 2025, a major fire in Bicester resulted in the tragic deaths of two firefighters and one member of the public. Investigations remain ongoing. Currently a pre-inquest review (PIR) is scheduled for later in 2026. The full inquest hearing has not yet been scheduled, pending completion of the PIR and receipt of all required evidence. A supplementary estimate of £0.5m to support the costs associated with the Bicester Motion investigation in 2025/26 was agreed by Cabinet in March 2026. Further costs will be incurred in 2026/27.

Resources and Law & Governance

67. Resources and Law & Governance underspent by £0.9m against a budget of £72.0m.

	Final Budget	Total Spend	Year-end Variance	Variance March Cabinet	Change
HR & Cultural Change	£5.6m	£5.6m	£0.0m	-£0.1m	£0.1m
Financial & Commercial Services	£12.4m	£11.4m	-£1.0m	-£1.3m	£0.3m
Property & Assets	£21.7m	£21.5m	-£0.2m	£0.0m	-£0.2m
Corporate Services	£0.9m	£0.8m	-£0.1m	-£0.1m	£0.0m
Public Affairs, Policy & Partnership	£5.9m	£5.8m	-£0.1m	£0.0m	-£0.1m
Law & Governance	£11.1m	£11.8m	£0.7m	£1.2m	£0.4m
Technology & Customer Experience	£14.3m	£14.1m	-£0.2m	-£0.2m	£0.0m
Total Resources and Law & Governance	£72.0m	£71.1m	-£0.9m	-£0.5m	£0.3m

Note: all numbers in all tables have been rounded - which may cause a casting difference

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68. Financial & Commercial Services underspent by £1.0m, mainly due to the impact of the service redesign on planned investments.
69. Property & Assets underspent by £0.2m due to lower utilities costs.
70. Public Affairs, Policy & Partnerships underspent by £0.1m.
71. Law & Governance overspent by £0.7m. This reflects continued recruitment challenges within Legal Services, leading to higher locum, counsel and external legal costs, and a £0.3m increase in the annual hospital mortuary contract within the Coroner's Service following contract renewal after 30 years.
72. Technology & Customer Experience underspent by £0.2m due to vacancies within Customer Experience.

Corporate Savings

73. £2.1m savings relating to organisational redesign and £2.6m related to contract and third - party savings were undelivered in 2025/26. To date a further £0.8m contract savings have been achieved in 2026/27 and on-going action is being taken to ensure that these are delivered.

	Target before distribution	Final Budget	Total Spend	Year end Variance	Variance March Cabinet	Change
Organisational Redesign Savings	-£3.0m	-£2.1m	£0.0m	£2.1m	£2.0m	£0.0m
Contract & Third-Party Savings	-£5.0m	-£2.6m	£0.0m	£2.6m	£2.6m	£0.0m
Commercial Savings	-£1.0m	-£0.8m	£0.0m	£0.8m	£0.8m	£0.0m
IT Savings	-£0.7m	-£0.7m	-£0.7m ²	£0.0m	£0.0m	£0.0m
Voluntary Community Sector Savings	-£0.2m	-£0.2m	£0.0m	£0.2m	£0.2m	£0.0m
Total Corporate Savings	-£9.9m	-£6.4m	-£0.7m	£5.7m	£5.6m	£0.1m

Note: all numbers in all tables have been rounded - which may cause a casting difference

74. The initial cross-cutting savings target set as part of the 2025/26 budget was £7.9m. This was subsequently increased by £2.0m, comprising £1.3m relating to the non-delivery of 2024/25 organisational redesign savings and £0.7m of IT savings. As mitigating savings options have been identified and implemented, the associated budget reduction has been allocated to the relevant service areas in line with delivery responsibility.

² Met from reserves on a one – off basis in 2025/26.

Budgets Held Centrally

75. The final position for budgets and funding held centrally was:

	Final Budget	Total Spend	Year End Variance	Variance March Cabinet	Change in Variance
Budgets Held Centrally					
Capital Financing	£31.3m	£30.4m	-£0.9m	£0.0m	£0.9m
Interest on Balances	-£13.7m	-£23.4m	-£9.6m	-£7.5m	£2.1m
Pay Inflation and Strategic Measures	£5.3m	-£0.0m	-£5.2m	-£3.5m	£1.7m
Un-ringfenced Specific Grants	-£59.5m	-£59.7m	-£0.1m	£0.0m	£0.1m
Insurance	£1.8m	£1.8m	£0.0m	£0.0m	£0.0m
Position before reserve contributions	-£34.9m	-£50.8m	-£15.9m	-£11.0m	£4.9m
Contingency	£7.3m	£0.0m	-£7.3m	-£7.2m	£0.0m
Contributions to/from reserves and general balances	£10.2m	£24.8m	£14.6m	£4.5m	-£10.1m
Total Budgets Held Centrally	-£17.5m	-£26.0m	-£8.6m	-£13.7m	-£5.2m

Capital Financing Costs

76. The borrowing costs and minimum revenue provision (MRP) for capital projects funded by Prudential Borrowing are either:

- recharged to service areas because certain scheme will provide the service area savings and long terms direct benefits or
- met corporately from the budget for capital financing costs.

These recharges were in line with the budget.

77. Interest payable was £13.0m, which was £1.2m below budget. This reflects the capital outturn position, with a lower-than-expected requirement to fund capital projects through borrowing.

78. The residual movement is due to £0.1m increased charges against developer contributions either interest on the holding balance offset with project management costs, and £0.1m budgeted reserves charges slightly above budget.

Interest on Balances

79. Interest receivable was £23.4m, £9.6m above the budget. This was a result of higher than forecast cash balances coupled with higher than forecast deposit rates.

80. Cash balances for the year were £149.2m lower than they would otherwise have been as a result of the High Needs DSG deficit. The impact of this was an opportunity cost of c£6.0m in unearned interest during 2025/26.

Pay Inflation

81. £5.3m of the £12.1m pay inflation budget was transferred to services to meet the cost of the additional pay inflation and National Insurance uplifts in 2025/26 following the agreement of the Green, Gold & Grey Books, and Soulbury & Councillor pay

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increases. There was an underspend of £5.3m against the remaining pay inflation budget. The on-going budget not needed to fund pay inflation in 2025/26 will be used meet the cost of pay inflation in 2026/27.

Contingency

82. The underspend against the £7.2m contingency budget, which is held to mitigate increases in demand and/or unachieved savings has been used to manage part of the service overspend.

Earmarked Reserves and General Balances

83. Movement on earmarked reserves and general fund movements are explained within the Reserves section and Appendix 4. These are a mix of movements agreed as part of the 2025/26 budget or during the financial year, contributions from general balances to fund supplementary estimates agreed during the year and the proposed £8.0m contribution to the High Needs DSG Reserve.

Funding

	Final Budget	Total Spend	Year End Variance	Variance March Cabinet	Change in Variance
Council Tax Requirement	£533.6m	£533.6m	£0.0m	£0.0m	-£0.0m
Council Tax Surpluses	£9.2m	£9.2m	£0.0m	£0.0m	£0.0m
Care Leavers Discount	£0.0m	£0.0m	£0.0m	£0.0m	-£0.0m
Business Rates Top-Up Grant	£42.7m	£42.7m	£0.0m	£0.0m	-£0.0m
Revenue Support Grant	£2.5m	£2.5m	-£0.0m	£0.0m	£0.0m
Business Rate Local Share	£40.1m	£40.7m	£0.7m	£0.0m	-£0.7m
Section 31 Grant	£20.4m	£20.7m	£0.3m	£0.0m	-£0.3m
Total Central Funding	£648.4m	£649.4m	£1.0m	£0.0m	-£1.0m

84. The business rates local share includes estimated gains from the North Oxfordshire Business Rates Pool. These gains remain provisional until NNDR3 returns are completed by the Districts and City and confirmed by MHCLG. For 2024/25, the estimated gain was £0.8m; however, MHCLG confirmed the final position in February 2026 at £0.7m. The 2025/26 estimate is based on Quarter 3 data and will not be confirmed until late February 2027. Due to the complexity and uncertainty of the calculations, the pooling gain was not built into the budget.

85. In March 2026, a £0.3m Section 31 business rates relief grant was received in respect of Storm Henk. This increased funding has been held in the Collection Fund reserve pending a future decision about its use.

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Combined Service and Central Budgets & Expenditure

86. Net expenditure by the council's services compared to the final budget and the movement since the report to Cabinet in March 2026 is summarised below. At the end of 2025/26 there was an overall overspend of £0.1m.

	Final Budget	Total Spend	Year End Variance	Year End Variance	Variance March Cabinet	Change in Variance
Service Areas Total	£665.9m	£675.6m	£9.7m	1.5%	£14.1m	£4.4m
Budgets Held Centrally						
Capital Financing	£31.3m	£30.4m	£-0.9m	-2.9%	£0.0m	£0.9m
Interest on Balances	£-13.7m	£-23.4m	£-9.6m	70.2%	£-7.5m	£2.1m
Contingency	£7.3m	£-0.0m	£-7.3m		£-7.2m	£0.1m
Pay Inflation and Strategic Measures	£5.3m	£0.0m	£-5.2m		£-3.5m	£1.7m
Un-ringfenced Specific Grants	£-59.5m	£-59.7m	£-0.1m	0.2%	£0.0m	£0.1m
Insurance	£1.8m	£1.8m	£0.0m	0.0%	£0.0m	£-0.0m
Contributions to reserves	£10.2m	£24.8m	£14.6m	143.5%	£4.5m	£-10.1m
Total Budgets Held Centrally	£-17.5m	£-26.0m	£-8.6m	49.0%	£-13.7m	£-5.2m
Net Operating Budget	£648.4m	£649.5m	£1.1m	0.2%	£0.4m	£-0.7m
Business Rates & Council Tax funding	£-648.4m	£-649.4m	£-1.0m	0.2%	£0.0m	£1.0m
Actual Year End Position	£0.0m	£0.1m	£0.1m		£0.4m	£0.

Savings & Investments

87. During the year the presentation of savings and investments was adjusted to focus on the savings and investments that needed to be achieved in 2025/26 including £1.3m prior year re-organisation savings. Any adjustments relating to savings and investments that were time bound, and finished in 2024/25, were removed from the targets and realigned into net pressures (£1.8m reversal of savings, and £7.0m investments). Children's Services budget movements included a further on-going savings risk adjustment of £4.7m in 2025/26. This was treated as an offsetting negative saving so that the related savings could be tracked and monitored.

88. The achievement of savings against the £28.7m target is summarised below. £21.8m savings were delivered (76%) and £6.9m (24%) undelivered. Further details are available in Appendix 1B.

Service Areas	2025/26 Planned Savings	Actual delivery	Unachieved savings
Adult Services	£6.5m	£7.0m	£0.5m
Children's Services	£6.7m	£4.5m	£-2.2m
Environment & Highways	£2.9m	£2.9m	£0.0m
Economy and Place	£1.1m	£1.5m	£0.4m
Public Health & Communities	£0.8m	£0.8m	£0.0m
Fire & Rescue Service and Community Safety	£0.0m	£0.0m	£0.0m
Resources and Law & Governance	£0.8m	£0.8m	£-0.0m
Corporate savings	£9.9m	£4.3m	£-5.7m
Total savings	£28.7m	£21.8m	£-6.9m

Adult Services

89. The 2025/26 budget included planned savings of £6.5m. £7.0m of savings were delivered, representing an overachievement of £0.5m. Within the total there was a mix of under and over achievement:

- Reviews of care packages, for service users with mental health needs, linked to health funding: **£0.7m shortfall** (not achieved).
- High-cost placements: **£0.8m overachievement**.
- Savings achieved through case reviews/management: **£0.4m overachievement**.

Children's Services

90. The 2025/26 budget included savings of £11.4m, offset by a risk adjustment budget of £4.7m due to the ambitious scale of the original savings targets, to give net budgeted savings of £6.7m. Actual delivery of savings achieved in year was £4.5m. The resulting net unachieved savings total was £2.2m.

Economy & Place

91. The 2025/26 budget included planned savings of £1.1m. The service overachieved this total by £0.4m. Savings that have been fully delivered include:

- £0.4m Utilise Bus Service Operators Grant (BSOG) to support spend in 2024/25 and 2025/26 (above target)
- £0.4m Manage various pressures associated with policy development under existing budget allocation (offsets pressure EP744)
- £0.3m Innovation Service (iHub): use contribution from reserve in 2024/25 and move to being self funding from 2025/26

92. The 2025/26 budget included planned service area investments of £14.5m³. £10.7m (74%) has been spent on planned programmes of work. £3.7m has been used to support service pressures. Notable variations are outlined below. Further details are available in Appendix 1B

	2025/26 Planned Investment	Actual delivery	Supporting service pressures
Adult Services	£0.9m	£0.0m	-£0.9m
Children's Services	£5.5m	£2.7m	-£2.8m
Environment & Highways	£2.0m	£2.0m	£0.0m
Economy & Place	£2.7m	£2.7m	£0.0m
Public Health & Communities	£0.3m	£0.3m	-£0.0m
Resources	£2.7m	£2.7m	£0.0m
Strategic Measures	£0.3m	£0.3m	£0.0m
Total Investments	£14.5m	£10.7m	-£3.7m

³ In February 2025, the investment programme included £7.3m of projects that had already been completed. Excluding these, the actual investments to be monitored was £14.2m. By June 2025, a further £1.5m of 2024/25 projects had been carried forward, partially offset by £1.2m of rail and flood investment rephased in March 2025, resulting in a total 2025/26 investment programme of £14.5m.

Adult Services

93. Adult Services carried forward £1.0m investment from 2024/25, including the transfer of the Oxfordshire Way investment, funded from the Social Care Grant. £0.1m has been committed for further digital innovation in 2026/27, and the remaining £0.9m is supporting the service's overall financial position.

Children's Services

94. The 2025/26 budget included investments of £5.5m. Actual spend was £2.7m. The total planned underspend against investments was £2.8m, due to prudent budget management of the overall budget, savings delivery risk and the demand-led challenges within placement budgets.

95. Underspends against investments offset the balance of unachieved 2025/26 savings, as well as prior-year unachieved savings which have been permanently addressed as part of the 2026/27 budget.

96. Planned underspends against investments in 2025/26 included:

- £1.0m Investment in developing services to support under 5 years olds. Wholly used to support service area pressures.
- £0.5m New Service Investments (supporting the Financial Strategy) Recruitment & Retention Strategy. Wholly used to support service area pressures.
- £2.0m On-going funding for Children's Prevention. £0.5m used to support service area pressures.
- Foster Care - removal of Social Care Grant from 2024/25. £0.4m used to support service area pressures.

Summary of 2025/26 Budget Changes

97. Appendix 2 provides a record of where service area budgets have moved since the 2025/26 budget was agreed by Council in February 2025. This mainly reflects the agreement of the 2025/26 pay awards, grant changes, plus service area updates and realignments. Service realignments have also been reflected along with the aggregation cross cutting savings. All other virements are below £1m and have received delegated approval in accordance with the Virement Rules for 2025/26.

98. In March 2026 the following supplementary estimate requests were approved (that increased the budget on a one – off basis funded by general balances):

- £0.5m Bicester Motion fire incident investigation costs
- £0.9m County Council elections in May 2025
- Funding for the £2.2m deficit balance relating to Woodeaton Manor Special School which converted to academy status on 1 October 2025 in accordance with Section 4.3.4 of the Financial Regulations.

Debt Management

Corporate Debtors

99. The 120-day invoice collection rate was 97% in March 2026, and on target at 97% for the year. The 120-day collection rate based on invoice value for the year was 92%.
100. The target level for debt requiring impairment at the end of 2025/26 was £0.5m; the final position was £1.4m, £0.9m above target. A change to the impairment approach was agreed and introduced as part of the year end processes, leading to a higher than forecast year end position.
101. 185 debtor write-offs were processed in 2025/26 with a combined value of £0.19m or 0.01% of the value of invoices raised in the same period. A further two cost centre write-offs were processed with a value of £4,000 and 39 historic vendor account balances were written off with a value of £5,300.

Adult Social Care Contribution Debtors

102. The 120-day invoice collection rate was 94% in March 2025 and for the year. This met the increased collection rate target.
103. The final balance of adult social care contribution debt requiring impairment was £4.03m, £0.48m less than the carried forward balance of £4.51m.
104. There were 291 Adult Social care write-offs processed this year with a value of £0.989m. This equates to 1.8% of the value of invoices raised (£54.5m) and 0.8% above target.

Revenue Earmarked Reserves

105. On 1 April 2025 one – off funding held in earmarked reserves totalled £254.3m. As set out in Appendix 4 this increased to £289.0m as at 31 March 2026. The increase includes budgeted net contributions to/from reserves totalling £11.9m agreed in February 2025, plus other net changes during the year, from service areas and budgets held centrally, which increased reserves by £22.8m.
106. The DSG reserve held a deficit balance of £92.5m on 1 April 2025. The net deficit added to the reserve in 2025/26 was £56.8m. After taking this into account, the closing deficit balance was £149.3m at 31 March 2026.
107. Reserves held by the council, including planned contributions agreed as part of the 2025/26 budget and other changes during the year, are summarised into the following categories in the table below. The funding is held for specific agreed purposes and will be used to support revenue expenditure, including the council's Delivering the Future Together programme, or to fund capital expenditure. Where relevant, the below totals incorporate the service reserves noted earlier in the report. The planned use of all reserves will be reviewed in 2026/27.
- Revenue Grants Unapplied – these are specific grants received from government departments which remain unused at the end of the financial year and are carried forward to be utilised in future years. Examples include the Public Health Grant and the remaining grant funding for the Homes for Ukraine scheme in Oxfordshire.

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- Corporate Priorities – one – off funding to support and deliver the council's priorities. Examples include the Budget Priorities and Transformation reserves.
- Funding for Risk – funding held to mitigate future financial and service risks. Examples include the Insurance and Collection Fund reserves.
- Capital & Equipment – funding for the council's capital programme and the replacement of equipment and vehicles.
- Other Reserves – funding held for other specific purposes including the On-Street Parking Reserve.
- Unusable Reserves – surpluses and deficits held on behalf of Local Education Authority maintained schools.

Reserves	Balance at 31 March		Balance at 31 March 2026
	2025	Movement	
Revenue Grants Unapplied	£40.7m	-£10.2m	£30.4m
Corporate Priorities	£34.2m	£7.9m	£42.1m
Funding for Risk	£48.6m	£20.9m	£69.5m
Capital & Equipment	£113.0m	£16.5m	£129.4m
Other reserves	£7.1m	-£1.7m	£5.4m
Schools' reserves	£10.7m	£1.4m	£12.2m
Total Earmarked reserves	£254.3m	£34.7m	£289.0m
DSG reserves	-£92.5m	-£56.8m	-£149.3m
Total Reserves	£161.9m	-£22.1m	£139.7m

Note: the figures in all tables have been rounded - this may mean the overall totals vary slightly to the sum of the figures included in them.

High Risk DSG Deficit reserve (Previously Demographic Risk reserve)

108. Held to mitigate the impact of the High Needs DSG Deficit on the council. It is proposed to add a further £8.0m to the reserve in 2025/26 ahead of the approval of the SEND Reform Plan. The balance held in the reserve will be considered as part of the budget for 2027/28.

Parking Account

109. On-Street Car Parking Reserve: Expenditure and income relating to parking is required to be transacted through the Parking Account. In accordance with Section 55(4) of the Road Traffic Regulation Act 1984, the Cabinet is required to approve that any surplus from the Parking Account can be carried forward to support infrastructure and maintenance in future years. After taking into account net income of £3.4m, a subsidy of the Park and Ride ticket offer of £0.7m to compensate for the Congestion Charge has been applied, and a £4.6m contribution to the revenue budget and £0.6m contribution to the capital budget has been made from the reserve as planned. This contribution is primarily to be held for the benefit of the Highways Infrastructure and Parking Account to fund future drawdowns.

Congestion Charge reserve

110. £1.4m Congestion Charge Reserve held to support Transport Infrastructure initiatives. Cabinet is requested to approve the establishment of a reserve to support the ongoing operation of the scheme as well as investments set out in the report to Cabinet in May 2026.

Budget Priorities Reserve

111. This reserve is to fund the priorities of the Council. As at 31 March 2026, £11.6m was held in the reserve with a net reduction of -£0.9m during the year. The total held includes the remaining amounts for the investments in flooding and rail agreed in February 2025, that will be utilised as planned in 2026/27. There is also unspent funding for the Councillor Priority Fund and funding for expenditure related to joint use agreements.
112. Funding held for Children's Services mainly relates to Social Care. A contribution of £0.8m in 2025/26 will be used to mitigate any emerging issues in volumes and prices or other risks in 2026/27.

DSG Reserve

113. Schedule 2 to the School and Early Years Finance (England) Regulations 2023, requires a deficit on the Dedicated School's Grant to be carried forward to be funded from future DSG income unless permission is sought and received from the Secretary of State for Education to fund the deficit from general council resources.
114. The total deficit transferred to the DSG reserve at the end of 2025/26 was £55.0m and increased the closing deficit balance to £135.3m as at 31 March 2026. This incorporates an overspend of £56.8m on High Needs, offset by £2.2m underspend on Early Years, and other minor adjustments.

Reserves	Balance at 31 March 2025	Movement	Balance at 31 March 2026
High Needs block	-£92.5m	-£56.8m	-£149.3m
Central services block	-£0.1m	-£0.2m	-£0.3m
Early Years block	£7.4m	£2.2m	£9.6m
Growth Fund	£4.4m	-£0.2m	£4.2m
School block	£0.4m	£0.0m	£0.4m
DSG & School Forum	£0.1m	-£0.0m	£0.1m
DSG Net Deficit reserve	-£80.3m	-£55.0m	-£135.3m

115. Within the overall total, which also includes positive balances held for Early Years and other purposes, the total unusable High Needs deficit has increased from £92.5m at 1 April 2025 to £149.3m at 31 March 2026.
116. The Local Authorities (Capital Finance and Accounting) (England) (Amendment) Regulations 2020 (SI 2020 No 1212), made by Ministry of Housing, Communities and Local Government (MHCLG), require DSG deficits to be held in a separate reserve in local authorities' accounts.
117. As part of the Final Local Government Finance Settlement for 2026/27, published on 9 February 2026, the Government set out that they will:
 "resolve 90% of local authorities' DSG High Needs deficits accrued to the end of 2025/26".
118. All local authorities with a SEND deficit will be eligible to receive grant funding

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subject to submitting and securing the Department for Education's (DfE) approval of a local SEND reform plan. Phase one of the support will address historic deficits up to the end of 2025/26. In 2026/27 all local authorities with a SEND Deficit will be eligible to receive a High Needs Stability Grant (HNSG) covering 90% of their DSG deficit accrued up until March 2026.

General Balances

119. As at 31 March 2025 General Balances totalled £45.3m. During 2025/26, and as agreed in February 2025, budgeted contributions totalling £10.8m were made to the Transformation and Redundancy Reserves, alongside £0.7m to support Innovate and Business and Intellectual Property Centre (BIPC) revenue costs in 2025/26.
120. During 2025/26, General Balances increased by £1.5m reflecting planned contributions and excess grant funding, partially offset by a £0.1m overspend. Approved calls on general balances were made in respect of supplementary estimates for Woodeaton Manor (£2.2m), Bicester Motion (£0.5m) and election costs (£0.9m), totaling £3.6m. A summary of the movements is included at Appendix 4D
121. After taking account of these movements, General Balances were £34.3m at 31 March 2026. This is £1.6m above the risk-assessed minimum level of £32.7m required for 2026/27, indicating that balances remain adequate to meet assessed financial risks.

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Appendix 1A - Service Area Actual Spend and Variances

Service	Director	Net Budget	Actual Spend	Actual Variance	Last Reported (period 10)	Change
Adult Social Care	K Fuller	£37.4m	£37.2m	-£0.2m	£0.0m	-£0.2m
Pooled Budgets (Adults Social Care and	K Fuller	£222.5m	£225.6m	£3.2m	£7.5m	£4.3m
Adult Services		£259.9m	£262.8m	£3.0m	£7.5m	£4.1m
Education Services	L Lyons	£59.5m	£59.5m	£0.0m	£0.1m	£0.1m
Children's Social Care	L Lyons	£137.8m	£140.5m	£2.6m	£2.0m	-£0.6m
Safeguarding, Quality Assurance, Partnerships and Improvement	L Lyons	£6.6m	£5.0m	-£1.6m	-£1.1m	£0.5m
Children's Services Central Costs	L Lyons	£12.4m	£11.4m	-£1.0m	-£0.9m	£0.1m
Schools	L Lyons	£0.2m	£0.2m	-£0.0m	£0.0m	£0.0m
Adopt Thames Valley		£0.1m	£0.0m	-£0.0m	£0.0m	£0.0m
Children's Services		£216.6m	£216.5m	-£0.0m	£0.1m	£0.1m
Public Health	A Azhar	£42.2m	£41.4m	-£0.8m	-£0.9m	-£0.1m
Public Health Grant Income & Reserves	A Azhar	-£37.1m	-£36.3m	£0.8m	£0.9m	£0.1m
Libraries & Heritage	A Azhar	£8.9m	£8.9m	-£0.0m	£0.0m	£0.0m
Total Public Health & Communities		£14.1m	£14.0m	-£0.0m	-£0.0m	£0.0m
Transport & Property Infrastructure	P Fermer	£1.8m	£1.0m	-£0.8m	-£0.3m	£0.5m
Countryside & Waste	P Fermer	£37.4m	£36.8m	-£0.6m	£0.0m	£0.6m
Highways & Maintenance	P Fermer	£20.2m	£22.1m	£1.9m	£0.1m	-£1.8m
Network Management	P Fermer	-£5.2m	-£5.2m	£0.1m	£1.1m	£1.1m
E&H Central Costs	P Fermer	£1.2m	£1.2m	£0.0m	£0.0m	-£0.0m
Total Environment & Highways		£55.3m	£55.9m	£0.6m	£0.9m	£0.3m
Place Shaping & Future Economy	R Rogers	£18.4m	£19.6m	£1.2m	£0.2m	-£1.0m
Climate Action	R Rogers	£1.3m	£1.0m	-£0.3m	-£0.1m	£0.2m
Innovate & Enterprise Oxfordshire	R Rogers	£0.5m	£0.6m	£0.0m	£0.0m	-£0.0m
E&P Central Costs	R Rogers	£1.6m	£1.5m	-£0.0m	-£0.1m	-£0.1m
Total Economy & Place		£21.8m	£22.7m	£0.9m	-£0.0m	-£0.9m
Fire & Rescue	R MacDougall	£30.7m	£31.4m	£0.7m	£0.7m	£0.0m
Emergency Planning	R MacDougall	£0.3m	£0.3m	-£0.0m	£0.0m	£0.0m
Trading Standards	R MacDougall	£1.5m	£1.4m	-£0.1m	-£0.1m	£0.0m
Total Fire & Rescue and Community		£32.6m	£33.1m	£0.5m	£0.6m	£0.1m
HR & Cultural Change	C Cuthbertson	£5.6m	£5.6m	£0.0m	-£0.1m	-£0.1m
Financial & Commercial Services	I Dyson	£12.4m	£11.4m	-£1.0m	-£1.3m	-£0.3m
Property & Assets	V Kurzeja	£21.7m	£21.5m	-£0.2m	£0.0m	£0.2m
Public Affairs, Policy & Partnership	S Wintersgill	£6.2m	£6.1m	-£0.1m	£0.0m	£0.1m
Law & Governance	A Bradley	£11.1m	£11.8m	£0.7m	£1.2m	£0.4m
Corporate Services	L Baxter	£0.9m	£0.8m	-£0.1m	-£0.1m	£0.0m
Technology & Customer Experience	L Tustian	£14.3m	£14.0m	-£0.2m	-£0.2m	£0.0m
Total Resources and Law & Governance		£72.0m	£71.1m	-£0.9m	-£0.5m	£0.3m
Corporate Savings	L Baxter	-£6.4m	-£0.7m	£5.7m	£5.6m	-£0.1m
Service Areas position		£665.9m	£675.6m	£9.7m	£14.1m	£4.0m
Budgets held centrally	L Baxter	-£17.5m	-£26.0m	-£8.6m	-£13.7m	-£5.2m
Corporate Funding	L Baxter	-£648.4m	-£649.4m	-£1.0m	£0.0m	£1.0m
Overall Total		£0.0m	£0.1m	£0.1m	£0.4m	-£0.3m

Appendix 1B - Savings & Investments

Savings

Adult Services

The 2025/26 budget included planned savings of £6.5m. Savings that have been fully delivered or overachieved include:

- £4.2m Review of system contributions from the NHS Buckinghamshire, Oxfordshire and Berkshire West Integrated Care Board to fund mental health aftercare services, aftercare in mental health services for people with physical disability. Fully achieved.
- £0.9m Reviews of care packages for service users with mental health needs linked to health funding. Underachievement of £0.7m.
- £0.3m Home First Discharge to Assess programme. Fully achieved.
- £0.2m High Cost placement reviews. Overachievement of £0.8m.
- £0.4m Savings achieved through case reviews/management. Overachievement of £0.4m.

Children's Services

The 2025/26 budget included savings of £11.4m, offset by a risk adjustment budget of £4.7m reflecting the scale of the original savings target. The net budgeted saving was £6.7m. Actual delivery of savings achieved in year was £4.5m. The resulting net unachieved savings total was £2.2m.

Environment & Highways

The 2025/26 budget included planned savings of £2.9m. These have been fully delivered as follows:

- £1.5m Reduction in streetlighting energy usage as a result of LED lamp replacement investment (previously a pressure under Ref 24EP1)
- £0.5m Drawdown from commuted sums to support previous year's growth in highway maintenance services
- £0.3m Automatic Number Plate Recognition (ANPR) income (see 2025L&CO11)

Economy & Place

The 2025/26 budget included planned savings of £1.1m. The service overachieved this total by £0.4m. Savings that have been fully delivered include:

- £0.4m Utilise Bus Service Operators Grant (BSOG) to support spend in 2024/25 and 2025/26 (above target)
- £0.4m Manage various pressures associated with policy development under existing budget allocation (offsets pressure EP744)
- £0.3m Innovation Service (iHub): use contribution from reserve in 2024/25 and move to being self funding from 2025/26

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Public Health & Communities

The 2025/26 budget included planned savings of £0.8m. This has been fully delivered. Key savings that have been fully delivered include:

- £0.250m Utilisation of Public Health Grant to support Family Solutions Plus
- £0.250m Utilisation of Public Health Grant to help fund Community Capacity Grants
- £0.200m Utilisation of government grant to fund domestic abuse services means £0.200m of council funding was be released on a one - off basis in 2025/26.

Oxfordshire Fire & Rescue Service and Community Safety

The 2025/26 budget included planned savings of £0.030m.

- £0.030m Implementation of interim measures to improve fire engine availability and response times. Reprioritising fire cover by geographical area (rather than total numbers) will reduce the need for additional hours payments.

Resources

The 2025/26 budget included planned savings of £0.8m. This has been fully delivered. Savings that have been fully delivered include:

- £0.6m Estates - Abbey House rent & service charge
- £0.250m A review has identified a number of opportunities to improve ways of working, with a particular need to focus on confirming and clarifying corporate landlord responsibilities

Investments

Adult Services

£1.0m of investments were carried forward from 2024/25. An investment relating to the development of the Oxfordshire Way, funded from the Social Care Grant in 2024/25, was originally included in the budget for to Transformation, Development and Customer Services. This was moved to Adult Services in 2025/26. Of the total, £0.1m has been committed for further digital innovation in 2026/27, with the remaining £0.9m supporting the service's overall financial position in 2025/26.

Children's Services

The 2025/26 budget included investments of £5.5m. Actual spend against investments was £2.7m. The total planned underspend against investments was £2.8m, due to prudent budget management of the overall budget, savings delivery risk and the demand-led challenges within placement budgets.

Underspends against investments offset the balance of unachieved 2025/26 savings,

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as well as prior-year unachieved savings which have been permanently addressed as part of the 2026/27 budget.

Notable and planned underspends against investments in 2025/26 included:

- £1.0m Investment in developing services to support under 5 years olds. Wholly used to support service area pressures.
- £0.5m New Service Investments (supporting the Financial Strategy) Recruitment & Retention Strategy. Wholly used to support service area pressures.
- £2.0m On-going funding for Children's Prevention. £0.5m used to support service area pressures.
- Foster Care - removal of Social Care Grant from 2024/25. £0.4m used to support service area pressures.

Environment & Highways

The 2025/26 budget included investments of £2.0m that were all delivered.

Investments that have been delivered include:

- £1.5m for annual emptying of highway gullies.
- £0.4m Park & Ride Joint Ticket support before the Congestion charge implementation.

Economy and Place

Planned investments of £2.0m have been delivered as follows:

- £1.8m Investment in a flooding emergency fund and to leverage investment in rail including supporting active travel access.
- £0.25m Seed funding for supporting pilot Demand Responsive Transport (DRT) bus services, building on business case developed through 2025L&CO14.

Resources and Law & Governance

The 2025/26 budget included planned investments of £2.7m. All of these have been delivered:

- £0.8m Continuation of the Councillor Priority Fund for 2025/26 and 2026/27. The fund enables councillors to support local projects in their communities.
- £0.8m Investment in Revised Data Team Structure.
- £0.75m This investment is to increase the capacity in the Procurement Service.

Appendix 2 - Summary of 2025/26 Service Area budgets from the Budget Book to Year End

Budgeted		Original Budget (Council Feb 2025)	From Feb – May 2025	Jun – Aug	Sept - Nov	Dec - Jan	Feb - Mar	Movements	Reported Budget
Adult Services	AS	£254.6m	£-1.3m	£6.8m	£-0.3m	£0.0m	£0.0m	£5.3m	£259.9m
Children's Services	CS	£216.8m	£-6.0m	£1.7m	£1.9m	£0.4m	£1.7m	£-0.2m	£216.6m
Public Health & Communities	PH	£12.9m	£0.6m	£0.1m	£0.3m	£0.1m	£0.0m	£1.2m	£14.1m
Environment & Highways	E&H	£53.1m	£-0.3m	£1.7m	£0.5m	£0.0m	£0.2m	£2.2m	£55.3m
Economy and Place	E&P	£20.9m	£0.1m	£0.3m	£0.5m	£0.0m	£0.0m	£0.9m	£21.8m
Fire & Rescue Service and Community Safety	FRS	£31.0m	£-0.5m	£0.5m	£1.1m	£0.0m	£0.5m	£1.6m	£32.6m
Resources and Law & Governance	RLG	£64.9m	£-3.9m	£-7.5m	£3.6m	£7.2m	£1.2m	£0.8m	£65.7m
Transformation, Digital & Customer	TDCE	£3.8m	£3.4m	£0.0m	£0.2m	£-7.2m	£0.0m	£-3.8m	£0.0m
Total service areas	SA	£658.0m	£-7.9m	£3.7m	£8.0m	£0.5m	£3.6m	£7.9m	£665.9m
Budgets held centrally	BC	£-11.7m	£7.9m	£-1.6m	£-8.0m	£-0.5m	£-3.6m	£-5.8m	£-17.5m
Corporate Funding		£-646.3m	£0.0m	£-2.2m	£0.0m	£0.0m	£0.0m	£-2.2m	£-648.4m
Overall		£0.0m	£0.0m	£0.0m	£0.0m	£0.0m	£0.0m	£0.0m	£0.0m

Further details of specific virements are available on request

	AS	CS	E&H	E&P	PH	FRS	RLG	TDCE	SA	SM	Total
Pay Virement											
Pay inflation remove initial estimate and await agreement	£-0.9m	£-1.9m	£-0.3m	£-0.3m	£0.0m	£-1.0m	£-1.2m	£-0.1m	£-5.7m	£5.7m	£0.0m
Reverse NI Estimate	£-0.8m	£-1.2m	£-0.4m	£0.0m	£-0.1m	£-0.5m	£-0.8m	£-0.1m	£-3.9m	£3.9m	£0.0m
NI Uplift	£0.9m	£1.1m	£0.3m	£0.2m	£0.2m	£0.1m	£0.9m	£0.1m	£3.8m	£-3.8m	£0.0m
NI uplifts Social Care	£3.5m	£0.0m	£0.0m	£0.0m	£0.0m	£0.0m	£0.0m	£0.0m	£3.5m	£-3.5m	£0.0m
Grey Book Pay award	£0.0m	£0.0m	£0.0m	£0.0m	£0.0m	£0.7m	£0.0m	£0.0m	£0.7m	£-0.7m	£0.0m
Soulbury Pay award	£0.0m	£0.0m	£0.0m	£0.0m	£0.0m	£0.0m	£0.0m	£0.0m	£0.0m	£-0.0m	£0.0m
Gold Book Pay Award	£0.0m	£0.0m	£0.0m	£0.0m	£0.0m	£0.0m	£0.0m	£0.0m	£0.0m	£-0.0m	£0.0m
Green Book Pay Award	£1.4m	£2.4m	£0.5m	£0.4m	£0.3m	£0.2m	£2.0m	£0.0m	£7.3m	£-7.3m	£0.0m
Member Allowance increase due to election	£0.0m	£0.0m	£0.0m	£0.0m	£0.0m	£0.0m	£0.2m	£0.0m	£0.2m	£-0.2m	£0.0m
On-call Firefighters T&C changes staff retainer scheme	£0.0m	£0.0m	£0.0m	£0.0m	£0.0m	£0.9m	£0.0m	£0.0m	£0.9m	£-0.9m	£0.0m
	AS	CS	E&H	E&P	PH	FRS	RLG	TDCE	SA	SM	Total

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Responsibilities alignment to current structure

Realignment of Budget holders	-£0.0m	£0.8m	-£0.1m	£0.4m	£0.1m	£0.0m	-£3.1m	£1.9m	£0.0m	-£0.0m	£0.0m
Clarification of responsibilities	-£0.1m	-£0.0m	£0.0m	-£0.6m	£0.0m	-£0.0m	-£0.1m	£0.0m	-£0.7m	£0.7m	£0.0m
Transfer Tree budget from Property to Highways £207k	£0.0m	£0.0m	£0.2m	£0.0m	£0.0m	£0.0m	-£0.2m	£0.0m	£0.0m	£0.0m	£0.0m
Align Savings to correct cost centres	-£0.4m	-£0.3m	£0.0m	£0.0m	£0.6m	£0.0m	£0.1m	£0.0m	-£0.0m	£0.0m	£0.0m
Senior Leadership restructure	£0.0m	£0.0m	£0.0m	£0.0m	£0.0m	£0.0m	£7.2m	-£7.2m	£0.0m	£0.0m	£0.0m
Identification of contract savings	£0.0m	-£0.4m	£0.0m	£0.0m	£0.0m	£0.0m	£0.4m	£0.0m	£0.0m	£0.0m	£0.0m
Realignment of Home to School Transport	£0.0m	-£0.2m	£0.2m	£0.0m	£0.0m	£0.0m	£0.0m	£0.0m	£0.0m	£0.0m	£0.0m

Saving & Investment updates

Distribution of 2024/25 reorganisation savings	-£0.1m	-£0.9m	-£0.3m	£0.1m	£0.0m	£0.0m	-£0.3m	£1.5m	-£0.0m	£0.0m	£0.0m
Corp IT Savings to Transformation Reserve	£0.0m	£0.0m	£0.0m	£0.0m	£0.0m	£0.0m	£0.0m	£0.0m	£0.0m	£0.0m	£0.0m
2024/25 Investments carry forward	£0.5m	£0.0m	£0.0m	£0.5m	£0.1m	£0.0m	£0.0m	£0.0m	£1.1m	-£1.1m	£0.0m
Cross cutting saving consolidation	£1.3m	£1.3m	£2.0m	£0.1m	£0.0m	£0.5m	-£5.3m	£0.0m	£0.0m	£0.0m	£0.0m

Other adjustments

Accumulation of small adjustments	£0.0m	£0.0m	£0.0m	-£0.0m	£0.0m	£0.0m	-£0.0m	£0.0m	£0.0m	-£0.0m	£0.0m
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Funding updates

Update Government Grant Funding	£0.1m	£0.0m	£0.0m	£0.1m	£0.0m	£0.0m	£0.0m	£0.0m	£0.2m	-£0.2m	£0.0m
Removing unringfenced grant treatment to align to new Children's grants	£0.0m	-£3.6m	£0.0m	£0.0m	£0.0m	£0.0m	£0.0m	£0.0m	-£3.6m	£3.6m	£0.0m
Removal of the Fire funding	£0.0m	£0.0m	£0.0m	£0.0m	£0.0m	£0.0m	£0.0m	£0.0m	£0.0m	-£0.0m	£0.0m
Drawdown of Reserves	£0.0m	£0.4m	£0.0m	£0.0m	£0.0m	£0.0m	£0.0m	£0.0m	£0.4m	-£0.4m	£0.0m
Update on Corporate Funding	£0.0m	£0.0m	£0.0m	£0.0m	£0.0m	£0.0m	£0.0m	£0.0m	£0.0m	£0.0m	£0.0m
Supplementary Estimate	£0.0m	£2.2m	£0.0m	£0.0m	£0.0m	£0.5m	£0.9m	£0.0m	£3.6m	-£3.6m	£0.0m
Total Movements	£5.2m	-£0.2m	£2.2m	£0.9m	£1.2m	£1.6m	£0.8m	-£3.8m	£7.9m	-£7.9m	£0.0m

Appendix 3 - Government Grants and Business Rates Funding

Service Areas			Budget Book 2025/26	Updates from Grant letters	Timing transfers	Actual Allocation	Change in grants
			£000	£000	£000	£000	£000
R	DHSC	Improved Better Care Fund	13,207	13,207		13,207	0
R	DHSC	Adult Social Care Market Sustainability and Improvement Fund	10,026	10,026		10,026	-1
R	DHSC	South East Association of Directors of Adult Social Services grant **			2,087	2,087	2,087
R	DHSC	Apprenticeship Fund			-60	-60	-60
R	DHSC	Local Supported Employment (LSE) Grant			126	126	126
R	DHSC	Connect to work DWP Grant			352	352	352
Adult Services			23,233	23,232	2,505	25,737	2,504
R	DfE	Dedicated Schools Grant (DSG) - Schools Block	128,827	128,827		128,827	0
R	DfE	Dedicated Schools Grant (DSG) - Central Block	5,821	5,779	0	5,779	-42
R	DfE	Dedicated Schools Grant (DSG) - Early Years	108,620	116,481	-429	116,052	7,433
R	DfE	Dedicated Schools Grant (DSG) - High Needs	98,158	96,653	0	96,653	-1,505
Subtotal DSG Grants			341,426	347,740	-429	347,311	5,886
R	DfE	Pupil Premium	8,194	7,523	118	7,641	-553
R	DfE	Core Schools Budget grant (CSBG)	0	6,259		6,259	6,259
R	DfE	Universal Infant Free School Meals	4,047	3,777		3,777	-270
R	DfE	National Insurance contributions (NICs) Grant		2,666		2,666	2,666
R	DfE	PE and Sport Grant	2,217	1,813		1,813	-404
R	DfE	Sixth Form Funding and Threshold	371	434		434	63
R	DfE	Schools Budget Support Grant (SBSG)		1,325		1,325	1,325
R	DfE	Early Career Framework - Off Timetable		110		110	110
R	DfE	Early Career Framework - Mentor		42		42	42
R	DfE	ITT (Initial Teacher Training) Mentoring		37		37	37
R	DfE	Teacher's Pension Grant	10	25		25	14
R	DfE	Breakfast Club		23		23	23
R	DfE	Post 16 Schools Budget Grant		4		4	4
Subtotal School Grants			14,839	24,040	118	24,158	9,319

R – Ringfenced grants

DfE Department for Education

MHCLG Ministry of Housing, Communities and Local Government

DHSC Department of Health & Social Care

** - The grants is distributed to other authorities in the South East

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Service Areas			Budget Book 2025/26 £000	Updates from Grant letters £000	Timing transfers £000	Actual Allocation £000	Change in grants £000
R	AC	Music Service	844	844	70	914	70
R	DfE	Role of Virtual School Heads to children with a social worker		164		164	164
R	YJB	Youth Justice Grant	713	725		725	12
R	HO	Asylum (UASC and Post 18)	4,636	5,806	515	6,321	1,684
R	YJB	Remand Framework	71	68		68	-3
R	DWP	Reducing Parental Conflict Workforce Development Grant	0	29		29	29
R	HO	Afghan & Hong Kong Support		408		408	408
R	DfE	Adoption Support Fund	0	1,124	816	1,940	1,940
R	DfE	Family Group Conferences	0	54	-12	42	42
R	YJB	Turnaround Programme	0	118	0	118	118
R	HO	Child Decision Making Pilots (NRM)	0	44	0	44	44
R	MHCLG	Children's Social Care Prevention Grant	0	1,530	128	1,658	1,658
R	MHCLG	Children & Families Grant	0	3,324	-10	3,314	3,314
R	DCMS	Local Youth transformation Grant	0	62	0	62	62
R	DfE	Best Start Family Hubs Development Grant	0	245	-7	238	238
R	DfE	SEND Intervention Support Fund Grant		1,533		1,533	1,533
R	DfE	Multiply			-212	-212	-212
R	DfE	Early Years Expansion Grant		200		200	200
R	DWP	Gaza Medevac	0	13	0	13	13
Subtotal Other Children's Services Grants			6,264	17,847	1,288	19,135	12,871
Children's Services			362,529	389,627	977	390,604	28,075
R	DHSC	Public Health Grant	34,413	37,117		37,117	2,704
R	DHSC	Local Stop Smoking Grant	795		676	676	-119
R	MHCLG	Homes for Ukraine	0		1,561	1,561	1,561
Public Health & Communities			35,208	37,117	2,236	39,353	4,145
R	PackUK	extended Producer Responsibility Grant		4,828		4,828	4,828
R	DEFRA	Local Nature recovery strategy grant		163		163	163
R	DEFRA	National Trails	227	227	277	504	277
R	DCMS	Historic England Grant			52	52	52
R	Innovate UK	Circular Economy			37	37	37
R	DEFRA	DEFRA Duty to Consult Grant			45	45	45
R	H&GD	PMO	58	58	-58	0	-58
Environment & Highways			284	5,275	354	5,629	5,345
MHCLG	Ministry of Housing, Communities and Local Government						
YJB	Youth Justice Board						
OHID	Office for Health Improvement and Disparities						
AC	Arts Council						
HO	Home Office						
DWP	Department of Work and Pensions						
DEFRA	Department of Environment, Food and Rural Affairs						
DCMS	Department of Culture, Media and Sport						
H&GD	Department of Work & Pensions						

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Service Areas			Budget Book 2025/26	Updates from Grant letters	Timing transfers	Actual Allocation	Change in grants
			£000	£000	£000	£000	£000
R	DfT	Zero Emissions Transport City	0		-101	-101	-101
R	MHCLG	LEP	615	789		789	174
R	DEFRA	Lead Flood		119		119	119
R	DBT	Innovate UK	205	859		859	654
R	ATE	Capability & Ambition Fund	125	543		543	418
R	DfT	Future Economy	100	100		100	0
R	DfT	Local Transport grant		364		364	364
R	DfT	Active Travel & Electric Vehicle		275		275	275
R	DfT	Bus Service Improvement Plan	4,580	6,205		6,205	1,625
Economy & Place			5,625	9,254	-101	9,153	3,528
R	MHCLG	Fire Fighter's Pension Fund Grant	1,061	1,014	-1	1,013	-48
R	MHCLG	Fire Fighter's Pension Fund Admin Grant	75	0	-154	-154	-229
R	MHCLG	Fire Protection Uplift Grant	252	252	0	252	0
R	MHCLG	Fire Fighter's New Dimensions Grant	40	40	0	40	0
Fire & Rescue and Community Safety			1,428	1,306	-155	1,151	-277
R	DWP	Household Support Fund	0	5,924	0	5,924	5,924
R	MHCLG	Local Audit Backstop New Burdens Payment	0	76	105	181	181
R	MHCLG	Local Govt Reorg Proposal Development Contributions	0	95	0	95	95
R	MHCLG	Cyber Security		15		15	15
R	DfT	Bus Reform			256	256	256
R	DfT	Bus Services operators Grant (Fuel Duty & Comet)			420	420	420
Resources and Law & Governance			0	6,110	781	6,891	6,891
U	MHCLG	Social Care Support Grant (including Independent Living Fund)	48,596	48,648		48,648	52
U	MHCLG	Employers National Insurance compensation	4,428	4,428		4,428	0
U	OHID	Drug & Alcohol Treatment, Recovery & Improvement Grant	2,978	2,918		2,918	-60
U	MHCLG	Domestic Abuse Duty Grant	1,482	1,482		1,482	0
U	MHCLG	New Homes Bonus	1,127	1,127		1,127	0
U	DfE	Local Reform & Community Voices Grant	328	328		328	0
U	OHID	Individual Placement and Support in community drug and alcohol treatment	228	298		298	71
U	DfE	Social Care in Prisons Grant	183	211		211	28
U	DfE	War Pensions Disregard Grant	4	105		105	101
U	OHID	Rough Sleeping Drugs & Alcohol Grant	0	95		95	95
U	DfE	Supporting Families - previously Troubled Families	1,141			0	-1,141
U	MHCLG	Children's Social Care Prevention Grant	1,530				-1,530
U	MHCLG	Grants transferred to another directorate or absorbed into RSG	282			0	-282
U	HO	Firelink	44			0	-44
U	MHCLG	Minor grants (Single use plastics, Trading Standards, etc)		29		29	29
Strategic Measures			62,351	59,668	0	59,668	-2,683

Appendix 4 – Reserves & General Balances

Appendix 4 A – Earmarked reserves

Reserves	Balance at 31 March 2025	Movement	Balance at 31 March 2026
Revenue Grants Unapplied			
Grants and Contributions reserve	£30.3m	–£4.5m	£25.8m
Government Initiatives reserve	£6.6m	–£2.0m	£4.6m
COVID-19 reserve	£3.8m	–£3.8m	£0.0m
Subtotal	£40.7m	–£10.2m	£30.4m
Corporate Priorities			
Budget Priorities reserve	£12.5m	–£0.9m	£1.6m
Transformation reserve	£7.5m	£4.5m	£12.0m
Local Government Reorganisation reserve	£10.0m	–£0.8m	£9.2m
Strategic Waste reserve (2025/26 pEPR)	£0.0m	£4.8m	£4.8m
Commercial Pump Priming reserve	£2.0m	–£0.1m	£1.9m
Zero Emissions Zone	£1.4m	£0.2m	£1.6m
Green Financing reserve	£0.9m	£0.0m	£0.9m
Subtotal	£34.2m	£7.9m	£42.1m
Funding for Risk			
Demographic Risk Reserve/ High Needs DSG Deficit Risk Reserve	£21.0m	£12.0m	£33.0m
Insurance reserve	£10.6m	£0.0m	£10.6m
Redundancy reserve	£4.1m	£5.8m	£9.9m
Collection Fund Risk reserve	£8.1m	–£1.7m	£6.4m
Budget Reserve	£0.0m	£5.5m	£5.5m
IFRS 9 (Value of Treasury Management Pooled Funds)	£4.0m	£0.0m	£4.0m
Council Elections	£0.7m	–£0.7m	£0.0m
Trading Accounts	£0.2m	£0.0m	£0.2m
Subtotal	£48.6m	£20.9m	£69.5m
Capital & Equipment			
Capital & Prudential Borrowing reserves	£109.6m	£16.2m	£125.9m
Vehicle and Equipment reserve	£3.2m	£0.2m	£3.4m
Investment Pump Priming reserve	£0.1m	£0.0m	£0.1m
Subtotal	£113.0m	£16.5m	£129.4m
Other reserves			
Partnership reserves	£1.7m	–£0.5m	£1.2m
Congestion Charge Reserve	£0.0m	£1.4m	£1.4m
On Street Car Parking reserve	£5.3m	–£2.6m	£2.7m
Subtotal	£7.1m	–£1.7m	£5.4m
Unusable			
Schools' reserves	£10.7m	£1.4m	£12.2m
Total Earmarked reserves	£254.3m	£34.7m	£289.0m

Grants and Contributions Reserve

This reserve holds underspends on ringfenced grant funding which need to be used in accordance with the relevant grant conditions in future years.

The net drawdown from this reserve in 2025/26 was £4.5m, reducing the total held to £25.8m.

Grants and Contributions reserve by Service Area and significant reserves held by the service area:	Balance at 31 March 2025	Movement	Balance at 31 March 2026
Adult Services	£0.5m	-£0.2m	£0.3m
Children's Services	£1.6m	£0.2m	£1.8m
Supported Accommodation Reform	£1.3m	-£0.2m	£1.1m
Unaccompanied Asylum Seeking Children grant	£1.2m	-£1.1m	£0.1m
Public Health & Communities	£0.2m	£0.1m	£0.3m
Homes for Ukraine Grant	£8.6m	-£2.3m	£6.3m
Public Health Grant	£4.6m	£0.2m	£4.9m
Environment & Highways	£1.0m	£0.5m	£1.6m
Economy & Place	£0.5m	£0.1m	£0.6m
BT Openreach Broadband Gainshare	£4.9m	-£1.4m	£3.5m
Developer Contributions Revenue s38/278	£2.0m	-£0.7m	£1.3m
Fire & Rescue and Community Safety	£0.5m	-£0.3m	£0.1m
Resources and Law & Governance	£0.3m	-£0.2m	£0.1m
Budget held centrally - Developer grants	£3.0m	£0.8m	£3.8m
Grants and Contributions reserve	£30.3m	-£4.5m	£25.8m

£6.3m grant funding for the Homes for Ukraine scheme that has not been spent by the end of 2025/26 will be used to support the on-going costs of the scheme in Oxfordshire in 2026/27 and beyond.

£3.5m relates to the remaining balance of the BT Openreach Broadband Gainshare that was received in 2021/22 (held within Economy & Place). This will be used to fund future ICT related capital expenditure in accordance with the Gainshare agreement.

Developer contributions and grants (Economy & Place and Budget held centrally) are held to support the capital expenditure in accordance with the relevant agreement

Government Initiatives Reserve

This reserve is used to hold underspends on service budgets funded by un-ringfenced grants so that the funding remains available for use to support the specified purpose of the grant in future years. The balance held in this reserve at the end of 2025/26 was £4.6m.

Funding held in the reserve at 31 March 2025 was:

- £2.2m for Children Services, mostly to support the provision of the

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Wraparound Programme in future years and other social care and education grants.

- £1.4m Domestic abuse grant.
- £0.9m for the Innovation Hub within Economy & Place.

COVID-19 Reserve

The balance held in the reserve at 31 March 2025 was £3.8m. As agreed in February 2025, the reserve balance planned use of the reserve of £2.3m in 2025/26. The remaining £1.4m was agreed to be transferred to the Transformation Reserve in 2025/26 as part of the 2025/26 budget. This reserve is now closed.

Budget Priorities Reserve

This reserve is to fund the priorities of the Council. As at 31 March 2026, £11.6m was held in the reserve. The reserve has net movement of -£0.9m.

Budget Priorities reserve by Service Area and significant reserves held by the service area:	Balance at 31 March 2025	Contributions	Drawdowns	Balance at 31 March 2026
Adult Services	£6.0m		-£5.1m	£0.9m
Children's Services	£0.6m		-£0.1m	£0.5m
Education SEND Reserve	£0.0m	£0.8m		£0.8m
SEND Priority Action Plan, and Early Intervention	£0.4m	£0.6m		£1.1m
Economy & Place:				
Rephased Rail Investment to reflect programme		£0.7m		£0.7m
Rephased Flood Investment to reflect programme		£1.4m		£1.4m
Innovation - to be used in 2026/27		£0.4m		£0.4m
Resources and Law & Governance	£0.4m	-£0.2m		£0.2m
Leisure Centres Joint User Agreements Repair & Maintenance Reserves	£0.5m		-£0.1m	£0.4m
Councillors' Priority Fund to be used in 2026/27	£0.1m	£0.6m		£0.6m
Emergency Household Support Fund	£0.5m	£0.1m		£0.6m
Budgets held Centrally	£2.2m			£2.2m
Rural Active travel measures	£1.0m		£0.0m	£1.0m
Tree Planting revenue costs	£0.8m		£0.0m	£0.8m
Budget Priorities reserve	£12.5m	£4.4m	-£5.3m	£11.6m

The Budget Priorities reserve retains a number of specific allocations for Adults Services. The reserve started the year at £5.4m, increased, due to the transference of the Oxfordshire Way investment carry forward, to £6.0m and moved in year by £5.0m.

Local Government Re-organisation & Devolution Reserve

In January 2025, Cabinet approved the creation of a new reserve to hold funding to support the development of reorganisation and devolution proposals for Oxfordshire and a contribution of £5.0m. A further contribution of £5.0m in March 2025 increased the total held to £10.0m. In year drawdown to submit a proposal and for pre decision

due diligence to implement the Government's decision in June / July 2026 was £0.8m

Transformation Reserve

The Transformation Reserve has been used to support the costs of the implementation of the council's transformation programme, Delivering the Future Together.

The opening position as at 1 April 2025 was £7.5m and the £4.5m movements on the reserve during the year were:

- £9.3m added as agreed in the 2025/26 budget to enable the priorities for the next phase of transformation to be delivered and to create a sustainable council for the future funding
- £2.7m spent on transformation projects
- £0.2m spent on Delivery Director
- £0.7m spent on IT
- £0.9m supported revenue budget approved in February 2024.

Consequently, the transformation reserve balance is £12.0m. Commitments and forecast expenditure will be outlined in the first monitoring update for 2026/27.

Other Corporate Priorities reserves are:

- **Strategic Waste reserve:** A new reserve was created as part of the 2025/26 budget to hold the 2025/26 funding to meet associated costs and projects from 1 April 2025. There is planned use of £5.1m including a £1.8m contribution towards a new site replacing the Ardley Household Waste Recycling Centre. £0.2m currently remains unallocated and is available to meet costs associated with packaging disposal.
- **Commercial Pump Priming Reserve:** This reserve was created during 2024/25 to support the council's Commercial Strategy.

- **Zero Emissions Zone:** This reserve holds surpluses generated by Network Coordination for the development and expansion of the ZEZ in future years. The funding is ringfenced in accordance with the Transport Act 2000. This requires that revenue generated by the scheme be used to cover the cost of the scheme's operation with the net proceeds to be applied to facilitate the achievement of the Council's local transport policies contained in its Local Transport Plan. £0.2m has been added to the Zero Emission Zone reserve in 2025/26. This funding is required to be shared with Oxford City Council.
- **Green Financing:** This reserve is available to support the Council's Green Financing projects.

Other Funding for risks reserves are:

- **Insurance reserves:** This reserve covers the County Council for insurance claims that, based on the previous experience of the County Council, are likely to be received, as well as a number of insurance related issues.
- **Redundancy Reserve:** The balance held in the Redundancy Reserve was £4.1m at 31 March 2025. Reflecting the need to reduce the size of the council to be sustainable in future, £6.5m was agreed to be added to the reserve as part of the 2025/26 budget. Redundancy costs funded from the reserve in 2025/26 were £0.7m. The remaining balance is £9.9m.
- **Collection Fund Reserve:** This reserve is held to manage fluctuations in Business Rate and Council Tax income that the Council receives, with a recommended level of at least £4.0m held. The actual balance held in the reserve is £6.4m at 31 March 2026 after taking account of additional Business Rates funding received in 2025/26, including the council's share of the pooling gain from the North Oxfordshire Business Rates pool.
- **Budget Reserve:** As reported to Cabinet in January 2026 and in the Treasury Management quarterly updates, the council earned £7.5m more from interest on cash balances than budgeted in 2025/26. £2.0m of this supported the 2025/26 revenue budget. The remaining £5.5m was approved for the Budget Reserve. This reserve would help manage any delays in delivering savings and any funding reductions from the Local Government Finance Settlement over the three-year period to 2028/29.
- **Impact of IFRS9:** In 2024/25, the £5.0m reserve was created to manage the impact of pooled investment valuations. Following MHCLG's extension of the statutory override for legacy investments to 1 April 2029, the risk has been deferred. It was therefore recommended to reduce the reserve by £1.0m to £4.0m and redirect the funding to rural active travel measures, with the remaining reserve to be reviewed as part of the 2026/27 budget.

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- **Trading accounts:** Holds funds relating to traded activities which are carried forward each year (whether surplus or deficit).
- **Council Elections Reserve:** holds funds to meet the cost of the County Council elections every four years. The reserve has been used to support the cost of the County Council elections in May 2025.

The Capital & Equipment reserves are:

- **Capital & Prudential Borrowing Reserves:** The Capital Reserve holds capital receipts and other funds to meet the cost of borrowing to finance the capital programme. Funding held in the reserve is expected to be used to meet the costs of the capital programme and pipeline agreed in February 2026.
- **Vehicle & Equipment Reserve:** £3.4m was held in reserves at the year-end for the renewal of fire and rescue vehicles and breathing apparatus equipment.
- **Investment Pump Priming reserve:** Funding held to meet the costs of self-financing schemes which require pump priming until the funds are returned.

Other reserves are:

- **On-Street Car Parking Reserve:** Expenditure and income relating to parking is required to be transacted through the Parking Account. In accordance with Section 55(4) of the Road Traffic Regulation Act 1984, the Cabinet is required to approve that any surplus from the Parking Account can be carried forward to support infrastructure and maintenance in future years. After taking into account net income of £3.4m, a subsidy of the Park and Ride ticket offer of £0.7m to compensate for the Congestion Charge has been applied, and a £4.6m contribution to the revenue budget and £0.6m contribution to the capital budget has been made from the reserve as planned. This contribution is primarily to be held for the benefit of the Highways Infrastructure and Parking Account to fund future drawdowns.

- **Congestion Charge reserve:** The reserve is held to support transport infrastructure initiatives. Consistent with the earlier Congestion Charge paper, it is recommended that this reserve is formally established and retained now that the scheme is operational. The creation and holding of the reserve to support the ongoing operation and maintenance of the infrastructure and equipment required to deliver the charging mechanism.

Schools' Reserves

As shown in Appendix 4C maintained schools' balances were £10.8m at 1 April 2025 and increased to £12.2m at 31 March 2026. This is made up of surpluses of £14.9m (for 96 schools) and deficits of £2.7m (for 24 schools).

Reserves by Service Area

Reserves	Balance at 31 March 2025	Movement	Balance at 31 March 2026
by Service Area and Significant reserves held by the service area:			
Adult Services	£6.6m	−£5.3m	£1.3m
Children's Services	£9.6m	−£1.5m	£8.1m
Public Health & Communities	£1.4m	£0.3m	£1.8m
Public Health Grant reserve	£4.6m	£0.2m	£4.9m
Homes for Ukraine Grant reserve	£8.6m	−£2.3m	£6.3m
Environment & Highways	£2.5m	£0.0m	£2.5m
Strategic Waste reserve (2025/26 pEPR)	£0.0m	£4.8m	£4.8m
On Street Car Parking reserve	£5.3m	−£2.6m	£2.7m
Congestion Charge reserve	£0.0m	£1.4m	£1.4m
Zero Emissions Zone	£1.4m	£0.2m	£1.6m
Economy & Place	£3.8m	£1.4m	£5.2m
BT Openreach Broadband Gainshare	£4.9m	−£1.4m	£3.5m
Fire & Rescue and Community Safety	£3.6m	−£0.1m	£3.4m
Resources and Law & Governance	£4.5m	−£0.6m	£3.9m
Local Government Reorganisation reserve	£10.0m	−£0.8m	£9.2m
Transformation reserve	£7.5m	£4.5m	£12.0m
Service Total	£74.4m	−£1.6m	£72.8m
Budgets held Centrally	£59.5m	£19.0m	£78.4m
Capital Reserves	£109.7m	£16.2m	£126.0m
Schools	£10.7m	£1.4m	£12.2m
Total Earmarked reserves	£236.9m	£30.9m	£289.0m

Adult Services

Adults Services	Balance at 31 March 2025	Movement	Balance at 31 March 2026
Grants and Contributions Reserve	£0.5m	−£0.2m	£0.3m
Government Initiatives Reserve	£0.1m	−£0.0m	£0.0m
Vehicle and Equipment Reserve	£0.1m	£0.0m	£0.1m
Trading Accounts	£0.0m	£0.0m	£0.0m
Budget Priorities	£6.0m	−£5.1m	£0.9m
Total Adult Services	£6.6m	−£5.3m	£1.3m

The Grants and Contributions reserve holds the residual funds for:

- Apprenticeship funding, which was fully utilised in 2025/26.
- £0.1m Newly Qualified Social Worker grant
- £0.1m Accelerated Reform Fund, to expand development of community-based housing and care models, improve support of unpaid carers and

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encourage people to live well by improving promotion of existing services.

£1.0m funding held in the Budget Priorities reserve at year end will be used as follows:

- £0.6m Complex Service Delivery and an Accelerated Review Programme continuing into 2026/27
- £0.2m Residual ICB Contribution to support associated schemes.
- £0.1m to support Connect to Work activity within Adult Social Care

Children's Services

Children's Services	Balance at 31 March 2025	Movement	Balance at 31 March 2026
Grants and Contributions Reserve	£4.2m	−£1.1m	£3.1m
Government Initiatives Reserve	£4.0m	−£1.8m	£2.2m
Vehicle and Equipment Reserve	£0.0m	£0.0m	£0.0m
Trading Accounts	£0.1m	£0.0m	£0.2m
Partnership Reserves	£0.3m	£0.0m	£0.3m
Budget Priorities	£1.1m	£1.3m	£2.4m
Reserves before school reserves	£9.6m	−£1.5m	£8.1m

Total earmarked reserves held by the service were £8.1m as at 31 March 2026. These decreased by £1.5m during the financial year.

Grants and Contributions reserve and Government Initiatives mainly relate to ringfenced grants that are expected to be spent in future years.

The Budget Priorities reserve started the year at £1.1m and moved in year by +£1.3m. Allocations include:

- £0.8m supporting Education SEND (increased by £0.8m in year)
- £0.7m Priority Action Plan (increased by £0.4m)
- £0.5m supporting Early Intervention (increased by £0.2m),
- £0.4m for Special Guardianship (decreased by £0.1m)

Environment & Highways

Environment & Highways	Balance at 31 March 2025	Movement	Balance at 31 March 2026
Strategic Waste reserve	£0.0m	£4.8m	£4.8m
On Street Parking Reserve	£5.3m	−£2.6m	£2.7m
Zero Emissions Zone	£1.4m	£0.2m	£1.6m
Grants and Contributions Reserve	£1.0m	£0.5m	£1.6m
Congestion Charge Reserve	£0.0m	£1.4m	£1.4m
Partnership Reserves	£1.4m	−£0.5m	£0.9m
Total Environment & Highways	£9.2m	£3.9m	£13.1m

£1.6m Grants and Contributions reserve held the residual funds for:

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- £0.7m for Countryside.
- £0.4m developer funding related to support tree policies
- £0.1m Public Transport , and
- £0.4m Spatial Development Strategy

£0.9m held in the Partnership Reserve is the residual Growth Deal Capacity Fund (£0.6m) which will be used as agreed with the districts in 2026/27, Oxford Rail funding, and £0.3m for the Oxfordshire Waste partnership.

Economy & Place

Economy & Place	Balance at 31 March 2025	Movement	Balance at 31 March 2026
Grants and Contributions Reserve	£7.4m	−£2.0m	£5.4m
Budget Priorities	£0.0m	£2.4m	£2.4m
Government Initiatives Reserve	£1.3m	−£0.3m	£0.9m
Partnership Reserves (LEP Balance is £20k)	£0.0m	£0.0m	£0.0m
Total Economy & Place	£8.7m	−£0.0m	£8.7m

£5.4m Grants and Contributions reserve includes residual funds for:

- Broadband gainshare funds supporting infrastructure (£3.5m)
- Developer Contributions relating to revenue (£1.6m)

Budget Priorities reserve is mainly held for the phasing of large projects. The £2.0m held reflects the phasing over two years of one – off budget investments agreed in February 2025.

- £1.0m for Rail Investment (SEP202612) to leverage investment in rail, including supporting active travel access, improvement programmes and the development of strategic cases and masterplans to prove the environmental, economic and community case for rail.
- £1.0m investment in a flood emergency fund (2026EP10)

£0.9m Government Initiatives reserve held the residual funds for the iHub / Innovation service.

Public Health & Communities

Public Health & Communities	Balance at 31 March 2025	Movement	Balance at 31 March 2026
Grants and Contributions Reserve	£13.4m	−£2.0m	£11.4m
Government Initiatives Reserve	£1.2m	£0.2m	£1.4m
Vehicle and Equipment Reserve	£0.0m	£0.0m	£0.0m
Total Public Health & Communities	£14.7m	−£1.8m	£12.9m

£11.4m Grants and Contributions Reserve:

- £6.3m Homes for Ukraine to support the on-going scheme in Oxfordshire .
- £4.8m Public Health Grant reserve to support one – off planned expenditure during the year and committed workstreams in future years.
- £0.2m History Service and Museum donations.

£1.4m Government Initiatives Domestic Abuse grant

Oxfordshire Fire & Rescue and Community Safety

Fire & Rescue and Community Safety	Balance at 31 March 2025	Movement	Balance at 31 March 2026
Grants and Contributions Reserve	£0.5m	−£0.3m	£0.1m
Vehicle and Equipment Reserve	£3.1m	£0.2m	£3.3m
Total Fire & Rescue and Community Safety	£3.6m	−£0.1m	£3.4m

£0.1m Grants and Contributions Reserve:

- £83k Home Office - Building Risk/Fire Uplift Grant. This is to fund employee costs expected to be incurred over the next year.
- £44k Home Office – Emergency Services Mobile Communication Programme. This is to fund commitments related to the programme.

£3.3m Vehicle & Equipment Reserve:

- £2.4m Fire Vehicle replacement fund. A fleet replacement strategy has been developed, and several vehicles have been ordered.
- £0.9m Communications funds to cover the cost of the replacement of Airwave for Oxfordshire Fire and Rescue Service and the implementation of the new national Emergency Service Mobile Communications Programme.

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Resources and Law & Governance

Resources and Law & Governance	Balance at 31 March 2025	Movement	Balance at 31 March 2026
Transformation reserve	£7.5m	£4.5m	£12.0m
Local Government Reorganisation Reserve	£10.0m	-£0.8m	£9.2m
Commercial Pump Priming Reserve	£2.0m	-£0.1m	£1.9m
Budget Priorities	£1.4m	£0.5m	£1.9m
Grants and Contributions Reserve	£0.3m	-£0.2m	£0.1m
Council Elections	£0.7m	-£0.7m	£0.0m
Total Resources and Law & Governance	£21.9m	£3.2m	£25.2m

£0.1m Grants and Contributions Reserve: Holds the One Public Estate funds to be used in 2026/27.

£1.9m Budget Priorities reserve: Mainly held for phasing of large projects. Specific allocations are:

- £0.4m Leisure Centres Joint User Agreements Repair & Maintenance Reserves
- £0.6m Councillor Priority Fund to be used in 2026/27
- £0.2m Community Hubs
- £0.6m Emergency Household Support Fund

Appendix 4B – Summary of Financial Position for 2025/26 On and Off-Street Parking Account

Designated parking places refer to any bay designated to a class of vehicle or specific purpose and include pay & display bays (some enforcement of rather than income from parking charges), residents' bays, business bays, disabled bays, loading bays, doctors bays, ambulance bays, etc. whether they are inside or outside a controlled parking zone.

Parking contraventions are any other contraventions whether they be inside or outside controlled parking zones.

ACTUAL INCOME / EXPENDITURE AND IMPACT ON PARKING RESERVE

On - street parking										
	Oxford City	Oxford City	Oxford City	Vale Of White Horse	South Oxfordshire	Cherwell	West Oxfordshire	Sub- total	Bus Lane Camera Enforcement & Moving Traffic Contraventions	TOTAL ON - STREET PARKING
	Pay & Display	Parking Contraventions	Designated Parking Places					a	b	a+b
	£	£	£	£	£	£		£	£	£
EXPENDITURE										
MANAGEMENT CONTRACT	519,409	1,793,831	558,787	82,462	195,841	318,007	442,823	3,911,160	700,322	4,611,482
STAFF COSTS	257,123	241,377	241,535	31,491	31,491			803,017	614,071	1,417,088
OTHER	630,823	369,960	70,315	11,830	16,186	207,150	53,907	1,360,171	418,712	1,778,883
TOTAL EXPENDITURE	1,407,355	2,405,168	870,637	125,783	243,518	525,157	496,730	6,074,348	1,733,105	7,807,453
INCOME										
TOTAL	-3,266,904	-1,315,900	-2,062,519	-94,853	-176,466	-334,183	-204,480	-7,455,305	-3,536,113	-10,991,418
TOTAL INCOME	-3,266,904	-1,315,900	-2,062,519	-94,853	-176,466	-334,183	-204,480	-7,455,305	-3,536,113	-10,991,418
NET SURPLUS (-) or DEFICIT (+)	-1,859,549	1,089,268	-1,191,882	30,930	67,052	190,974	292,250	-1,380,957	-1,803,008	-3,183,965

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-102,614

	Off - street parking				
	Water eaton park and ride c	Thornhill park and ride d	Bicester park and ride e	Eynsham park and ride f	Total off-street parking c+d+e+f
	£	£	£		£
<u>EXPENDITURE</u>					
MANAGEMENT CONTRACT	148,808	152,088			300,896
STAFF COSTS	78,727	78,727			157,454
OTHER	255,420	333,990	84,702	1,815	675,927
TOTAL EXPENDITURE	482,955	564,805	84,702	1,815	1,134,277
<u>INCOME</u>					
TOTAL	-418,372	-801,562	-92,916		-1,312,850
TOTAL INCOME	-418,372	-801,562	-92,916	0	-1,312,850
NET SURPLUS (-) or DEFICIT (+)	64,583	-236,757	-8,214	1,815	-178,573

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Balance on Parking Reserve as at 1 April 2025	5,332,849	
On-Street Parking	1,380,957	(a)
Surplus from Camera Enforcement	1,803,008	(b)
Surplus from Thornhill P&R	236,757	(d)
Surplus from Bicester	8,214	(e)
Deficit from Water Eaton	-64,583	(c)
Deficit from Eynsham	-1,815	(f)
<hr/>		
Net Income before Contributions	3,362,538	
Contribution to 2025/26 revenue budget	-1,919,300	
Less Net Parking Budget	-2,710,400	not included in the table above
<hr/>		
Revenue budget contributions	-4,629,700	
Less P&R Ticket Offer	-717,683	
TOTAL CONTRIBUTION FROM PARKING RESERVE	-1,984,845	
Contribution to 2025/26 capital budget	-606,985	
Balance on Parking Reserve as at 31 March 2026	2,741,019	

Appendix 4C - MAINTAINED SCHOOL BALANCES

Number of Schools with Deficit/Surplus Budgets

	Number of Schools 31 March 2025		Number of Schools 31 March 2026	
	Deficit Balance	Surplus Balance	Deficit Balance	Surplus Balance
Primary	19	102	23	93
Secondary	1	0	1	0
Special	1	3	0	3
Total	21	105	24	96

Balances as at 31 March 2025 and 31 March 2026

	Balances at 31 March 2025			Balances at 31 March 2026		
	Deficit Balance £m	Surplus Balance £m	Total Balance £m	Deficit Balance £m	Surplus Balance £m	Total Balance £m
Primary	1.739	-13.357	-11.618	1.938	-13.570	-11.632
Secondary	0.989	0.000	0.989	0.777	0.000	0.777
Special	1.544	-1.663	-0.119	0.000	-1.298	-1.298
Total	4.273	-15.020	-10.748	2.715	-14.868	-12.153
Schools Contingency, Closed Schools and Other Balances			0.000			0.000
School Loans and Other School Related Reserves			0.000			0.000
Schools Balance as shown in Appendix 4a			-10.748			-12.153

	Balances 31 March 2026	
	Largest Individual Surplus £m	Largest Individual Deficit £m
Primary	- 0.573	0.413
Secondary	-	0.777
Special	- 0.678	-

Appendix 4D General Balances

General Balances		
General Balances as at 31 March 2025 (Statement of Accounts)	£45.3m	
Less budgeted use to increase funding for transformation and redundancy costs as part of the Reserve and Balances Policy Statement for 2025/26	-£10.8m	
Add: Planned contributions (February 2025)	£2.7m	
Less approved as part of 2024/25 Provisional Outturn Report:	-£0.7m	
Less support for 2025/26 revenue costs - Innovate and BIPC		
General Balances as 31 March 2025		£36.5m
Add/less:		
Add additional un-ringfenced grant	£1.5m	
Less Supplementary Estimate Requests:		
Woodeaton Manor School	-£2.2m	
Bicester Motion	-£0.5m	
Additional election costs	-£0.9m	
Less 2025/26 overspend	-£0.1m	-£2.2m
General Balances as at 31 March 2026		£34.3m
Risk assessed level of balances for 2026/27		£32.7m
Surplus balances compared to risk assessed level for 2025/26		£1.6m