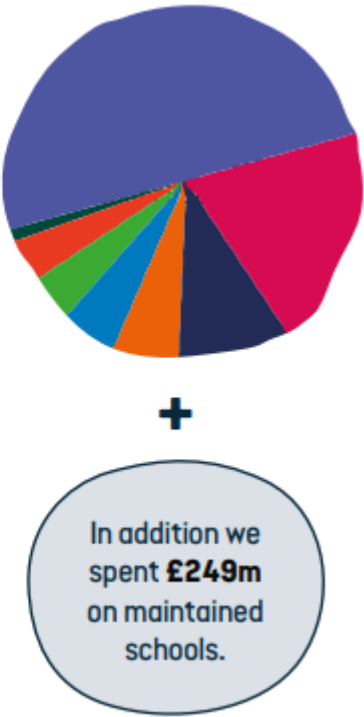


The County Council’s accounts set out how much money we have spent on services, what we have invested in capital projects, how we have funded the expenditure, and what assets we own.

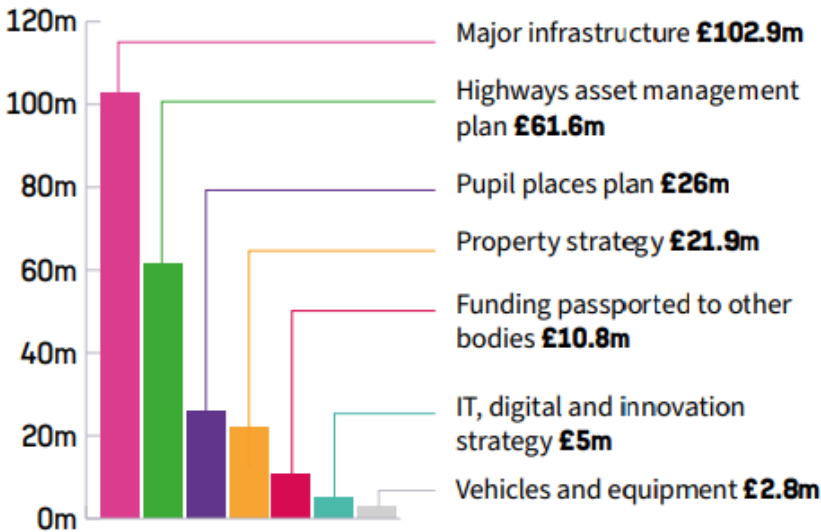
Review of 2024/25

What services the money was spent on - £1,096m

- 50% Adult and children’s social care
- 20% Education and learning
- 10% Highways, transport and infrastructure
- 6% Capital borrowing and other financial costs (eg contingency and reserves)
- 5% Public health improvement and prevention services
- 4% Waste disposal and recycling
- 4% Fire and rescue and community safety
- 1% Libraries, culture and customer service



What the Capital Programme was spend on - £231m



The Council set a net revenue budget for the year of £613.5m to finance day to day service provision. Actual net revenue spending for the year after transfers to earmarked reserves was £600.6m, £12.8m lower than had been budgeted. This means that the County Fund balance has increased by £3.3m from £41.9m at the beginning of the financial year to £45.2m at 31 March 2025. The Provisional Outturn Report contains detailed explanations of the Directorate Outturn and was presented to Cabinet on 17 June 2025.

Summary Statement of Accounts 2024/25

Band	A	B	C	D	E	F	G	H
2024/25	£1,213.71	£1,415.99	£1,618.28	£1,820.56	£2,225.13	£2,629.70	£3,034.27	£3,641.12
2023/24	£1,156.02	£1,348.69	£1,541.36	£1,734.03	£2,119.37	£2,504.71	£2,890.05	£3,468.06
				Gross Expenditure £m	Income £m	Net Expenditure £m		
Cost of services				1,348.9	-578.7	770.2		
Other operating expenditure				20.9	-4.3	16.6		
Financing and investment income and expenditure				22.7	-44.9	-22.2		
Taxation and non-specific grant income				0	-804.4	-804.4		
Deficit on provision of services				1,392.4	-1,432.3	-39.8		
Adjustments between accounting & funding basis						26.9		
Transfers from earmarked reserves						9.6		
Total adjustments and transfers						36.5		
Increase in County Fund balance for the year						-3.3		

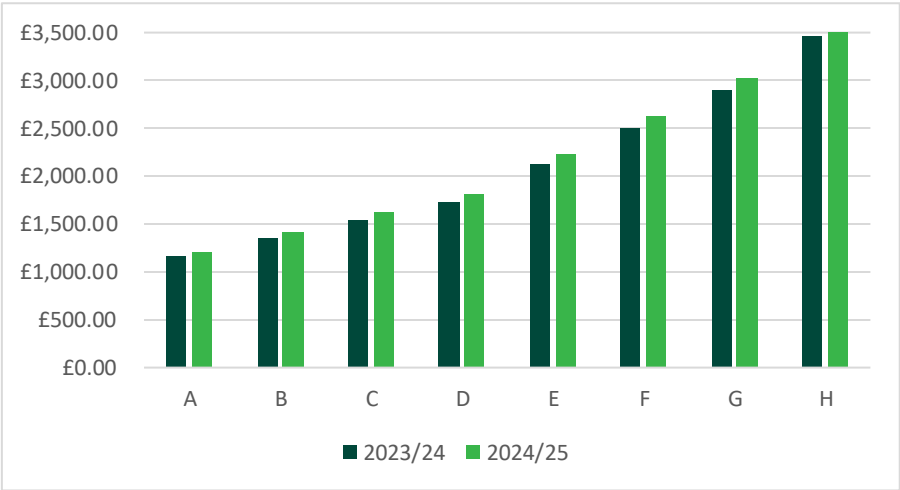
Summarised Revenue

The adjustments between accounting basis and funding basis are those items that regulations require to be added to or removed from the surplus/deficit on provision of services to determine the amount chargeable against the County Fund balance (i.e. to Council Tax).

County Fund Balance	£m
Balance at start of year (1 April 2023)	41.9
Increase in year	3.3
Balance at end of year (31 March 2024)	45.2

Our Council Tax Funding

This graph shows how much Council Tax for County Council services was charged for each property band in 2023/24 and 2024/25. Band D Council Tax increased by 4.99% compared to 2023/24, 2.99% relating to the general council tax and 2% for the Adult Social Care precept.



Capital Investment

231.1

231.1

We also spent money on improving the council’s assets...

Spending...	£m	Paid for by...	£m
Pupil Places Plan	26.0	Grants & contributions	174.0
Major Infrastructure	102.9	Borrowing	53.7
Highways Asset Management Plan	61.6	Revenue	3.3
Property and Investment	21.9	Capital Receipts	0.0
ICT Strategy	5.0		
Passport Fund	10.8		
Vehicle and Equipment	2.8		

Some of the larger capital schemes that have benefited the community include:

ZEBRA Zero Emission Bus Reg Areas	£23.5m
Surface Treatments Programme Budget	£11.8m
HIF1 Culham River Crossing	£8.7m
BCF Disabled Facilities Grant	£8.2m
A4095-B4100 Roundabout NW Bicester	£7.8m
HIF1 Clifton Hampden bypass	£7.8m
ED965 Grove Airfield - New Secondary	£7.5m
Street Light LED replacement	£6.4m
Access to Witney (Shore Green)	£6.4m
Carriageways Programme Budget	£6.2m
HIF 2 - A40 Eynsham to Wolvercote	£5.7m

Summarised Balance Sheet as at 31 March 2025

The balance sheet shows the Council's financial position at 31 March 2025, the end of the 2024/25 financial year. It is a snapshot of what we own, what we owe and how this is funded. The balance sheet includes the council’s estimated pensions’ liabilities as at 31 March 2025. This is a snapshot position and is likely to fluctuate year on year.

Net Assets:	£m	Financed by:	£m
Long-term assets	1,528.7	Earmarked Reserves	254.5
Cash and short-term investments	453.6	Other usable reserves	266.4
Money owed to the Council	134.4	Unusable reserves	641.6
Money owed by the Council	-170.5		
Borrowing	-274.7		
Pensions and other liabilities	-295.1		
Capital grants and contributions	-213.9		
Total assets less total liabilities	1,162.5	Net Liabilities	1,162.5

Earmarked Reserves

The Council’s earmarked reserves that have been set aside for agreed purposes and are available to be spent in future years as at 31 March 2024 are as follows:

	2023/24 £m	2024/25 £m
Schools	13.1	10.7
Capital investment	81.0	109.6
Insurance	10.3	10.6
Budget Prioritisation	10.7	11.0
Grants and Contributions	33.6	30.7
Other reserves	61.5	81.9
	210.2	254.5

Other Usable Reserves

The Council’s other usable reserves as at 31 March 2025 are as follows:

	2023/24 £m	2024/25 £m
County Fund balance	42.0	45.3
Capital investment balances	255.0	221.2
	297.0	266.5

Cash Flow

The cash flow summary shows the total cash inflows and outflows during the year and includes both capital and revenue transactions

	£m
Cash in hand at 1 April 2024	41.8
Net Movement	5.0
Cash in hand at 31 March 2025	46.8

The Outlook

The Council’s Financial Strategy for 2025/26, agreed in February 2025, highlighted upcoming changes to local government funding from 2026/27. The Government plans to reform the funding system to better reflect current needs and local resources.

The Strategy warned that the Council could face a funding reduction of £20m–£45m over two to three years from 2026/27, requiring significant savings to balance the budget.

A consultation on the Fair Funding Review 2.0 opened on 20 June 2025 and closes on 15 August 2025. Final funding details for 2026/27 are expected later this year. In the meantime, the Council is exploring options to manage the potential impact through the 2026/27 budget process.

For 2025/26, spending is forecast to remain within budget. Additional income from interest on cash balances has supported one-off priorities, including transformation. The budget also includes a £7.3m contingency: £4.7m for demand risk, £1.7m for unachieved savings, and £0.9m for other risks.

General Balances remain at a risk-assessed level of £30.2m, equivalent to 4.7% of the net revenue budget.

However, rising demand and inflation in High Needs spending continue to outpace achievable savings. Even with the Deficit Management Plan, the High Needs deficit is projected to reach £119.2m by 31 March 2026. A White Paper on SEND reform is expected later this year, but further details are still awaited.

Oxfordshire County Council Pension Fund

The County Council is the administering authority for the Oxfordshire Local Government Pension Fund.

Fund Summary at 31 March 2025	
	£m
Opening net assets at 1 April	3,541.4
Net expenditure from dealings with fund members	-4.3
Net returns on investments	112.9
Closing net assets at 31 March 2025	3,650.0

Net Assets Statement at 31 March 2025	
	£m
Net value of investments	3,572.9
Net money owed to the pension fund	76.9
Long Term Assets	0.2
Net assets of the pension fund at 31 March 2025	3,650.0

There were 22,462 contributing members to the fund at 31 March 2025, and 20,448 pensions were paid. Contribution rates for 2024/25 were based on the valuation of the Scheme’s financial position as at 31 March 2022.

Pension Fund Annual Report

The Pension Fund annual report can be downloaded from the County Council’s website at: www.oxfordshire.gov.uk.

Fire-fighters Pension Fund

Separate fire-fighters pension fund accounts are included in the County Council’s Statement of Accounts. The scheme has no assets and the surplus or deficit on the pension fund account is paid to/met by central government.

Status of Accounts

The County Council's accounts are prepared in accordance with the Code of Practice on Local Authority Accounting. This summary is taken from the draft Statement of Accounts authorised for issue on 31 May 2019 which are subject to audit.

What do you think?

If you have any questions or suggestions as to how we could improve these summary accounts, please send them to accounts@oxfordshire.gov.uk.

Glossary of Terms

Asset	Something the County Council owns and can be either long term or current.
Balance Sheet	A statement summarising the County Council's financial position at the end of an accounting period. The statement shows the County Council's assets and liabilities.
Capital Asset	A tangible asset that yields benefit to the County Council and the services it provides for a period of more than one year.
Capital Expenditure	Expenditure on the provision of lasting assets, for example land, buildings, road, vehicles and equipment such as computers.
Capital Investment	Investment in assets that will be used for more than one year, e.g. buildings or roads.
Capital Investment Balances	Capital grants and contributions and capital receipts reserves that will be used to fund capital expenditure in future years.
Capital Receipts	Receipts from the sale of capital assets.
Cash Flow	The movement of money into or out of the County Council during the year.
County Fund	The main revenue fund of the County Council into which Council Tax income and Government grants are paid and from which day-to-day payments are made.
Financial Year	The County Council's accounts cover the period from 1 April in one year to 31 March in the next year.
Financing and Investment Income and Expenditure	This mainly comprises interest charges, for example on borrowing, and interest earned on investments.
General Revenue Government Grants	These are general grants paid by central government in aid of local authority services as opposed to specific grants which may only be used for a specific purpose. The main general grant is Revenue Support Grant.
Liabilities	Amounts owed by the County Council which will be paid some time in the future.
Long Term Assets	Capital assets, long-term investments and money owed to the Council over the long-term.
Non- Domestic Rate	A levy on businesses based on a national rate in the pound set by the government multiplied by the 'rateable value' of the premises they occupy.
Net Operating Expenditure	The amount which it costs to provide services after any specific grants and/or income from fees and charges is taken into account, but ignoring general government grant and local taxation.
Non-specific Grant Income	Grant income from general revenue government grants and capital grants and contributions.
Provision	An amount of money put aside in the accounts for anticipated liabilities, which cannot be accurately estimated e.g. insurance provision for claims awaiting resolution.
Reserves	Amounts of money put aside to meet certain categories of expenditure in order to avoid fluctuations in the charge to the County Fund.
Revenue Expenditure	The County Council's day-to-day expenditure on items which include wages, supplies and services and interest charges.
Specific Grants	Grants paid by the government towards either revenue or capital to support the cost of specific services.
Unusable Reserves	Reserves that cannot be used to provide services, for example reserves that hold increases in the value of assets that will not be realised until the assets are sold. Unusable reserves also include those reserves that reflect timing differences between expenditure being recognised in the accounts and when it must be funded.