

CORPORATE SUMMARY

1 Overall Summary Position

- 1.1 The overall financial position is above target at the service level with additional unbudgeted expenditure being anticipated on the General Fund; this is proposed to be funded from a combination of corporate contingency and earmarked reserves. The Housing Revenue Account is being forecast as on target overall.
- 1.2 Of the Corporate performance targets, 15(79%) are being delivered as planned, two (11%) are below target but within acceptable tolerance limits and two (11%) are not meeting their target. There are no red corporate risks.

2 Finance Overall and Corporate Budgets

General Fund

- 2.1 The forecast General Fund outturn position as at the end of Quarter 1 shows a net £0.385 million unbudgeted expenditure being forecast.

Housing Revenue Account (HRA)

- 2.2 The forecast Housing Revenue Account (HRA) outturn position is a nil variance overall as at Q1. Within this there are a number of individual variances which are detailed in Appendix D2.

Capital

- 2.3 The capital monitoring position as at 30th June 2015 is shown in more detail at Appendix F2. The forecast outturn shows a net forecast variance of 0.921 million. Key variations are detailed below: -

General Fund

Over / (Under) spends

- i. The Work of Art at Said Business School is now going to be delivered by Oxfordshire County Council as part of the works to Frideswide Square, saving the Council £(0.050) million
- ii. The Barns Road settlement has now been agreed resulting in additional expenditure of £0.035 million
- iii. Additional budget for 2015/16 activity is requested for parks works of £0.115k which will be financed from grant funding received

Budget movements between years

- iv. The refurbishments to the Covered Market are now forecast to commence in April 2016 resulting in a movement of budget from 2015/16 to 2016/17 of £(0.227) million
- v. Works on Bury Knowle House are now forecast to commence in April 2016 resulting in a movement of budget from 2015/16 to 2016/17 of £(0.088) million
- vi. The £0.500 million contribution towards the County Council Western Conveyance Channel project is not likely to be needed until 2016/17 due to delays relating to grant funding bid results.
- vii. A match funding bid is being submitted for the Stage 2 Museum of Oxford Development, the results of which will not be known until March 2016; the budget of £0.434 million is therefore expected to slip into 2016/17.

HRA

Virements

- viii. It is proposed to vire £0.025 million from the Investment Programme Delivery budget to Heating to provide a budget for the Lambourn Road air source heat pump.

Savings and Efficiencies

- 2.6 The Council's budget identifies £1.228 million of efficiencies, £0.526 million of service reductions and £1.368 million of additional fees and charges for 2015/16; a total of £3.122 million savings and efficiencies. As at the end of June it is anticipated that all savings and efficiencies will be delivered.

2.7 Cumulative efficiencies, service reductions and additional fees and charges achieved as at the end of June were £0.777 million.

3 Corporate Performance Exceptions

3.1 **Overall the Council's performance against its corporate targets is Good** with 15 (79%) being delivered as planned, two (11%) below target but within acceptable tolerance limits and two (11%) not meeting their targets. Exceptions to targeted performance are set out below

Amber:

3.2 **Vibrant and Sustainable Economy:** The number of training places and jobs created as a result of Council investment and leadership – current performance is 432 jobs and training places against a first quarter target of 456. However, information has not yet been received from two construction contractors, and so may be higher than shown. We are pressing for missing data

3.3 **Efficient and Effective Council:** The delivery of the Council's efficiency savings – savings to date are £776,567 and marginally under the June target of £780,000. The budgeted £17k Policy Review service reduction in the Assistant Chief Exec's section is currently not being achieved against the profile, although it is currently expected to be achieved by the end of the year.

Red:

3.3 **Vibrant and Sustainable Economy:** The number of Council apprenticeships created through Council investment for those who live in Oxford – 18 apprentices were employed in June, short of the target of 26. However, information has not yet been received from two construction contractors, and so may be higher than shown. We are pressing for the missing data.

3.4 **Meeting Housing Need:** The number of affordable homes for rent delivered –The number of units delivered stood at 20 for June against a profiled target of 60. The remaining 40 units at Minchery Farm, along with units at Bradlands, are expected to be handed over during Quarter 2.

4 Corporate Risk Exceptions

Red:

4.1 The Corporate risk register has been reviewed in the first quarter of the year and this has identified no current red risks.

Amber:

4.2 There are four amber risks identified on the Corporate Risk Register relating to resilience of the ICT function, ensuring savings are delivered as outlined in the Medium Term Financial Plan, the risk of the potential reduction in funding to our partners and recruitment and retention.