Agenda Item 9

OXFORD CITY COUNCIL

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To: Cabinet

Date: 10 December 2025

Report of: Group Finance Director (Section 151 Officer)

Title of Report: Integrated Performance Report for Quarter 2 2025/26

Summary and recommendations	
Decision being taken:	To note the update to the Cabinet on Finance, Risk and Corporate Performance matters at 30th September 2025
Key decision:	No
Cabinet Member:	Cabinet Member for Finance and Assets
Corporate Priority:	All areas
Policy Framework:	Corporate Plan

Recommendation(s): That the Cabinet resolves to:
1. Note the financial position for quarter 2 (Q2) 2025/26 including forecast outturn, as well as the current position on risk and performance at 30th September 2025.

Appendix No.	Appendix Title	Exempt from Publication
Appendix A	General Fund – September 2025 Forecast Outturn	No
Appendix B	Housing Revenue Account – September 2025 Forecast Outturn	No
Appendix C	Capital Programme – September 2025	No

Introduction and background

1. This report updates the Cabinet on the financial, corporate performance and corporate risk positions of the Council at 30th September 2025.

Financial Position Overview

2. **General Fund** (GF) – The General Fund is reporting a projected 2025/26 adverse variance of £0.641 compared to the 2025/26 latest budget; this is almost static to the forecast adverse variance of £0.656m reported at 1Q.

   Further detail is provided in paragraphs 6 to 8 of this report and in Appendix A.

3. **Housing Revenue Account** (HRA) – At Q2 2025/26 the HRA year to date position indicates a favourable variance of £1.398m mainly due to additional income of £0.212m, a favourable variance on responsive and cyclical repairs of £0.940m and a favourable variance of £0.182m for bad debt provision.

   The HRA projected outturn for 2025/26 indicates a favourable overall variance of £0.089m due to responsive and cyclical repairs forecast to be overspent by £0.170m by year-end and pressures on dwelling rent of £0.220m arising from delayed acquisitions.

   More information is provided in paragraphs 9 to 11 of this report and Appendix B.

4. **Capital Programme** – The 2025/26 budget, as approved at the Council meeting in February 2025, was set at £179.014m. The carry forward of unspent balances in 2024/25, additional budget changes including new allocations, further revisions to the council's loans to its housing company and the HRA property purchases programme since the setting of the budget in February, leads to a revised 2025/26 latest budget of £182.899m.

   The 2025/26 forecast outturn at Q2 is £180.947m which is indicating minimal slippage of £1.952m (1%) compared to the revised latest budget

   Further detail and analysis are provided in paragraphs 12 to 17 of this report and in Appendix C.

5. **Corporate Risk Management** – At the end of Q2 2025/26 in the latest update to the current Corporate Risk Register there are 14 risks registered, of which six are red risks, eight are amber risks. There are no new risks and no closed risks. Overall, whilst there is no change in the total number of each category of risk from Q1, within these figures there is a change in classification of two corporate risks:

   - Flood – this risk has been reclassified from a red risk in 1Q to an amber risk in 2Q
   - A failure to meet Social Housing (Regulation) Act 2023 customer/consumer standards – this risk has been reclassified from an amber risk in 1Q to a red risk in 2Q

   More details on the Council's corporate and service risks can be found in paragraphs 18 to 23 of this report.

Financial Position Detailed Analysis

General Fund Revenue

6. The overall Net Budget Requirement for 2025/26 agreed by the Council in February 2025 was £30.25m after a £3.38m transfer to general reserves.

7. Following budget virements and the release of the central pay contingency between directorate budgets and earmarked reserves in 1Q, the 2025/26 latest budget remains in balance.

8. At 2Q there is an adverse projected 2025/26 outturn variance of £0.641m compared to the 2025/26 latest budget.

   This most significant variances, by service area, are attributed to:

   Information & Technology – the adverse projected outturn of £0.7m assumes cyber incident response costs to total circa £0.5m in the current financial year. Mitigation of ongoing cost overruns, e.g. dual running telephony services contracts, will be dependent on the ability to capitalise ICT staffing costs to budgeted ICT capital projects; £0.562m having been capitalised in the first half of the year.

   Planning & Regulatory – the projected adverse outturn variance of £0.125m is due to a forecast shortfall of income across the service area compared to budget which is partially offset by some salary savings

   ODS and OXplace Client - a favourable outturn to budget of £1.0m is projected for 2025/26. This assumes maintenance of existing April to September 2025 income patterns across the city centre, suburban and Park & Ride car parks collectively throughout the remainder of 2025/26, with car parking management costs similarly rising.

   The budgeted dividend return from ODS is £2.0m and from OXplace £4.889m. Although neither dividend has been declared yet, it is expected that the total will be in line with the budget.

   Financial Services – there is a projected outturn variance of £0.758m for 2025/26 arising from expected pressures in:

   - Revenues and Benefits £0.292m – adverse outturn variances on printing, postage and carriage of £250k related to council tax and business rates billing and £45k subscriptions overspend on NEC Solutions Revenues/ Non-Domestic Rates processing.

     Decentralisation of the printing and postage budget from corporate print room is insufficient to cover printing and postage costs for the Revenues Service. Reductions in printing costs associated with the annual billing of business rates and council tax are planned although these savings will materialise from 2026-27 onwards.

   - Salaries Establishment cost pressures of £0.394m across the service area from job regrades, appeals and subsequent increments, the requirement for unbudgeted agency staffing for coverage of staff absence and including short-term support to assist with 2024/25 financial year-end closedown tasks.

- £0.072m cost pressure from a combination of adverse expenditure on subscriptions, fees for tax returns and asset valuation services in respect of preparation of the statement of accounts. The service for the latter is currently subject to a tendering exercise.

Chief Executive Team – an adverse variance of £0.15m is forecast at year-end due to pressure on the consultancy budget for work on the Local Government Reorganisation (LGR) programme and a lower than budgeted ability to recharge salary costs to the capital programme.

Law, Governance & Strategy – there is a projected adverse outturn variance of £0.462m across the service area for 2025/26 which can be mainly attributed to staff costs due to the payment of market allowances and other remuneration increments, difficulty in recruiting lawyers and increasing dependency on locums to provide resource capacity to meet service demands.

People Team – a favourable variance of £0.1m is forecast for 2025/26 arising principally from lower than budgeted expenditure on staff training, Apprenticeship Levy, staff advertising, staff travel discount and consultants' fees offset by expenditure exceeding budget on lone worker protection and software purchases.

Corporate Accounts – this includes the net cost of housing benefits, interest receivable from investments and payable on loan finance. At this stage the 2025/26 projected outturn for Corporate Accounts is favourable by £0.5m compared to the net budgeted cost of £2.131m, the majority of which, £1.5m, relates to the net cost of housing benefits.

Whilst a favourable outturn for 2025/26 is expected on net interest to the tune of £2.0m, since borrowing to finance the capital programme is significantly less than budgeted due to programme slippages and higher than budgeted interest receivable is anticipated, current indications suggest that this will be offset by a £1.5m increase in the net cost of housing benefits payments as supported housing benefit expenditure continues to rise. The council is actively working on mitigations to try and contain overspends largely arising from the inability to claim subsidy on supported housing accommodation benefit expenditure and the situation is being monitored.

Housing Revenue Account ("HRA")

9. The HRA budgeted deficit agreed by the Council in February 2025 for 2025/26 was £2.603m and the latest 2025/26 budget remains the same. The current forecast outturn for 2025/26 is a deficit of £2.514m, which gives a favourable forecast outturn variance of £0.089m at 30 September 2025.

10. At Q2 2025/26, the HRA currently has a favourable variance year to date to budget of £1.398m mainly due an underspend on responsive and cyclical repairs; the budget for this expenditure category has been increased from 2024/25 and it is expected to be fully spent by 31 March 2026.

    Reasons for the current year to date variance of £1.398m include:

    Income – 2Q 2025/26 year to date actual income of £30.469m is higher than the corresponding budget of £30.257m by £0.212m due to:

- Dwelling rent underachieving by £0.264m due to the timings of the acquisition of new homes which generate rental income, which is included in the base budget offset by :
    - An increase to service charges and garages income. Service charges budget has an additional income of £0.3m from actuals compared to estimates.
    - An increase to miscellaneous income from: leased properties rental £0.061m, lease assignments £0.042m, less £0.013m pressure on the furnished tenancies budget.

Expenditure - 2Q 2025/26 year to date actual expenditure of £14.71m is lower than the corresponding budget of £15.897m by £1.186m. This is attributed to:

- **Management and services (stock related)** is currently underspent by £0.059m, due to:
    - Salaries pressure of £0.020m; there are several vacant posts across the service including savings from the Landlord Services Team restructure £0.336m, various recharged posts that are currently vacant £0.097m, savings in the Rent Team £0.060m. This is offset by pressures of £0.513m for staff recharges from General Fund Property Services for the provision of repairs and maintenance support.
    - Overspends on supplies and services £0.065m; Council Tax payments on void properties, some of which will be refunded as the properties are relet, £0.223m; Service Charges on leasehold properties £0.037m
    - Savings of £0.403m on utilities
- **Other revenue spend (stock related)** is currently underspent by £8k arising from a saving from Rent Sense £0.032m, consultants £0.015m and EV charges unspent of £0.01m less overspends on compensation payments to tenants £0.033m and purchase card spend relating to decants £0.015m.
- **Bad debt** - a current underspend of £0.182m against the bad debt provision
- **Responsive and cyclical repairs** – there is currently an underspend of £0.94m, which is analysed in the table below.

  The budget for 2025/26 was increased from the last financial year; the current saving is against the profiled budget and is likely to be spent by year end.

		£
Asbestos		175,000
Lifts		7,500
		182,500
Fire Safety	-	206,000
Highways & Engineering	-	206,000
Electrical upgrade/inspections	-	168,000
Voids	-	78,000
Damp and Mould Works	-	71,000
Energy Improvements/repairs	-	60,450
Insurance	-	58,000
Disrepairs	-	53,000
Env Improvements	-	44,929
Disabled Adaptations	-	32,000
Other	-	31,983
R&M	-	31,000
General Minor Works/D2D	-	25,600
Trees	-	24,000
Water System Testing	-	18,000
Gas maintenance	-	15,000
	-	**1,122,962**
	-	**940,462**

11. The year-end forecast favourable variance of £0.089m is due to:

Income – an adverse variance of £0.081m forecast from: additional miscellaneous income of £0.139m from leased rental and assignments, less pressures of £0.025m on the furnished tenancies budget and on dwelling rent of £0.22m from delayed acquisitions.

Expenditure – a favourable forecast outturn variance of £0.17m for:

- **Management and services (stock related)** – the forecast outturn is a saving of £0.116m arising from utilities £0.266m, furnished tenancy furniture purchases £0.08m, court fees £0.06m, under occupation scheme £0.04m, new bin purchases £0.03m, salaries £0.02m less pressures in council tax spend £0.18m, housing consultants £0.17m and service charges £0.03m.
- **Other revenue spend (stock related)** – a forecast outturn saving of £0.024m for Rent Sense £0.064m less compensation payments of £0.04m
- **Bad debt** – a forecast saving at year end of £0.2m
- **Responsive and cyclical repairs** – a year-end forecast pressure of £0.17m. Damp and mould works are expected to be £0.2m (1.0%) more than the approved budget. This is offset by a £0.03m saving from the Environment Improvements budget managed by the Landlord Services Team.

Capital

12. The overall budget for 2025/26, as approved by the Council at its meeting in February 2025, was set at £179.014m. Adjusting for required carry forwards of underspends from 2024/25 and additional budget changes, including new allocations in-year and budget slippages with the budgets reprofiled accordingly, this gives a revised latest budget for 2025/26 at 30 September 2025 of £182.899m as shown in Fig.1 and in Appendix C.

13. Spend against the total budget in the period April to September 2025 (Q1-Q2) is £50.72m in total, which represents 28% of the latest budget, 29% being GF and 27% HRA. The forecast outturn variance is £1.951m due to forecast slippage.

	Original Budget 2025/26	Latest Budget 25/26	Spend to 30/09/2025	% Spend to date v Latest Budget	25/26 Forecast Outturn at Q2	25/26 Forecast Outturn Variance at Q2
General Fund Total	£37,687,856	£64,733,098	£18,976,858	29%	£62,744,170	-£1,988,928
HRA Total	£141,326,133	£118,166,248	£31,743,176	27%	£118,203,248	£37,000
Total Capital Programme	£179,013,989	£182,899,346	£50,720,034	28%	£180,947,418	-£1,951,928

Fig.1

General Fund Capital

14. A summary of the General Fund schemes by project classification, which has recently been reviewed, is shown in Fig.2 below and this provides an insight into the value and range of projects that the Council is undertaking. Overall, 29% of the latest capital budget has been spent by 30 September 2025. Approximately 17% of the General Fund capital programme budget relates to loans, to the council's housing company, of which 90% is spent at Q2.

Project Classification	Latest Budget 2025/26	Spend to 30/09/2025	% Spend to date v Latest Budget	25/26 Forecast Outturn at Q2	25/26 Forecast Outturn Variance at Q2	Variance from Aug25 Forecast Outturn Variance
Compliance (H&S)	£319,469	£0	0%	£319,469	£0	£0
Development - Project	£15,971,647	£2,360,138	15%	£15,481,647	-£490,000	-£490,000
Feasibility	£1,014,416	£181,796	18%	£999,071	-£15,346	-£15,346
Housing - Homelessness	£927,057	£59,902	6%	£927,057	£0	£0
Housing Supply	£297,693	£82,640	28%	£297,693	£0	£0
ICT Rolling Programme	£744,747	£432,880	58%	£744,747	£0	£0
ICT Systems	£3,726,286	£1,801,842	48%	£3,775,767	£49,481	£49,481
Infrastructure	£8,971,252	£641,443	7%	£9,105,124	£133,872	£133,872
Investments - Improvements	£11,426,028	£2,466,598	22%	£11,503,211	£77,183	£77,183
Loans	£10,725,000	£9,700,000	90%	£10,725,000	£0	£0
Project	£0	£13,425	0%	£0	£0	£0
Rolling Programme	£9,742,554	£1,134,818	12%	£7,998,435	-£1,744,119	-£1,744,119
Other Capital Spend	£866,948	£101,378	12%	£866,948	£0	£0
General Fund Total	£64,733,098	£18,976,858	29%	£62,744,170	-£1,988,928	-£1,988,928

Fig.2

Project classification key budgets:

- **Compliance (H&S)** - Gloucester Green Car Park (H&S
- **Development-Project** – Blackbird Leys Regeneration; East Oxford Community Centre; Floyds Row Refurbishment; Covered Market; 1-3 George Street; Oxford Ice Rink Development; New Burial Space
- **Feasibility** – feasibility studies for various projects
- **Housing–Homelessness** - National Homelessness Property Fund; Roken House; Growth Deal Registered Provider Payments
- **Housing Supply** – affordable housing supply
- **ICT Rolling Programme** – desktop/laptop computers, telephony device refresh
- **ICT Systems** – MS365 and Cloud Migration; system upgrades
- **Infrastructure** - Cowley Branch Line; Oxford Flood Alleviation Scheme; HIF and Growth Deal Osney Bridge works and path; Controlled Parking Zones; Go Ultra Low Oxford projects; St Michael's Street Levelling Works
- **Investments- Improvement –** Car parks resurfacing, Decarbonisation Fund; Leisure Invest to Save and dilapidations works; Leys Youth Hub; Waterways investment; Broad Street roofing and façade project; Town Hall works; Stock condition surveys; Planned building maintenance
- **Loans** – OxWED Loans; loans to OxPlace, the council's housing company
- **Rolling Programme** – ODS Fleet Replacement Programme; Disabled Facilities Grants; Capitalised salaries budget.
- **Project/Other Capital Spend -** UK Shared Prosperity Fund Investment Plan; Archive scanning project

15. Key Budget Re-profile changes and Forecast slippages at Q2 include:

- **ODS Fleet Replacement Programme** – a slippage of £1.744m (30% of the budget) is forecast. A full review of the procurement process has delayed ordering new assets and informed this latest forecast. Much of the asset procurement is expected to roll over into 2026/27.
- **New Burial Space** - £0.3m slippage forecast for 2025/26 due to extended timescales of the Environment Agency and the Highways Authority to remove their objections to enable approval of planning application for change of use of land. This is necessary to allow more than 100 burials per year on the land. Planning approval expected November 2025.
- **Blackbird Leys Regenerations (GF element)** - £0.19m slippage forecast for 2025/26. Anticipated date to start on site for shell and core now slipped to October/November 2025 with completion now predicted for March 2027.
- **St. Michael's Street Levelling Works** - £0.152m pressure forecast for 2025/26 with final edge works being completed and valuation/safety audit to follow.

HRA Capital

16. A summary of the HRA schemes by project type is shown in Fig.3 below. 27% of the latest HRA Capital budget for 2025/26 has been spent by 30 September 2025. This shows that the significant element (62%) of the HRA capital programme is classified as Housing Supply, i.e. housing acquisitions and developments.

    The Investment Improvements classification relates to works required, which have been included in the new programme model and include items such as Fire Safety, Structural works and decency (damp and mould, etc.).

    Approximately 14% of the capital programme is a rolling programme, for example kitchen and bathroom replacements, heating, and electrics etc.

    Development Projects include Masons Road Refurbishment; the East Oxford Development and Blackbird Leys Regeneration (HRA).

    Other Capital Spend classification relates mainly to Southfield Park Leases.

Project Classification	Latest Budget 2025/26	Spend to 30/09/2025	% Spend to date v Latest Budget	25/26 Forecast Outturn at Q2	25/26 Forecast Outturn Variance at Q2
Development - Project	£3,986,864	£2,700,560	68%	£3,988,864	£2,000
Housing Supply	£73,246,907	£20,335,463	28%	£73,246,907	£0
Investments - Improvements	£23,322,202	£5,619,539	24%	£23,322,202	£0
Rolling Programme	£16,110,275	£3,069,799	19%	£16,110,275	£0
Other Capital Spend	£1,500,000	£17,814	1%	£1,535,000	£35,000
HRA Total	£118,166,248	£31,743,176	27%	£118,203,248	£37,000

Fig.3

17. There is minimal movement on the HRA capital programme between the latest budget and the forecast for 2025/26, as advised by project managers, and therefore there are no key variances to report.

Corporate Risk

18. The Council employs a ‘five-by-five’ risk scoring matrix, assessing risks based on probability and impact. Corporate risks are reviewed by the Corporate Leadership Team quarterly, most recently on 18 September 2025. Service level risks are reviewed periodically by Directors and Service Managers and the Risk Management Group maintains oversight of all service risks and, during its meetings, assesses whether any risks should be escalated for inclusion in the Corporate Risk Register (CRR).

19. The table below shows the number of corporate risks on 30 September 2025, categorised by level Red, Amber and Green, and the comparative number for the previous reported quarter.

Current Risk	Q1	Q2
	2025/26	**2025/26**
Red	6	6
Amber	8	8
Green	0	0
Total risks	**14**	**14**
New risks in half year	10	0
Closed	8	0

At 2Q 2025/26, in the latest update to the current CRR, whilst there remain six red risks, eight amber risks, no new risks and no closed risks, there is a change in classification of two corporate risks:

- Flood – this risk has been reclassified from a red risk in 1Q to an amber risk in 2Q
- A failure to meet Social Housing (Regulation) Act 2023 customer/consumer standards – this risk has been reclassified from an amber risk in 1Q to a red risk in 2Q

The current six red risks are as follows:

- **Financial stability** – this risk concerns the Council's ability to implement its strategic plans and corporate priorities amid increasing financial pressure. Key contributing factors include:
    - Volatility in income and expenditure
    - Inflation-driven cost escalation, affecting materials for capital projects
    - Rising service demands, such as temporary accommodation
    - Broader economic weaknesses, which may depress income streams such as commercial rents and business rates
- **A utilities infrastructure that does not meet the needs of the city** – this risk identifies that without further investment and partnership working, the city's utility infrastructure will come under increasing strain, adversely impacting citizens' well-being and the city's prosperity
- **Cybersecurity and IT infrastructure resilience** - this risk addresses the failure to prevent and respond to cyber-attacks and ensure that the Council's IT infrastructure is fit for purpose and adaptable to future needs.
- **Addressing the causes and impacts of climate change** – this risk identifies the factors that could prevent the Council from prioritising efforts to tackle the causes of climate change and mitigate its effects. Failure to do so would harm both residents and the environment.
- **A failure to deliver Temporary Accommodation strategies to meet demand and increases in homelessness** - this risk assesses the potential consequences if the Council fails to implement effective mitigation measures to control temporary accommodation costs or develop contingency plans to meet the increasing demand for homelessness prevention. It also considers the challenges of securing an adequate

housing supply through the private rented sector and the Council's development programme.

- **A failure to meet Social Housing (Regulation) Act 2023 customer/consumer standards** - this risk evaluates the potential impact if the Council, in its capacity as a landlord, fails to fully comply with the Social Housing (Regulation) Act 2023 customer standards, particularly the Safety and Quality Consumer Standard. Such a failure could result in a major incident that compromises tenant safety, leading to sanctions, regulatory intervention, and severe reputational damage.

20. The current corporate amber risks are:

- Workforce stability
- Failure to comply with governance requirements
- Political and partnership landscape – Local and National
- Increased demand for services
- Flood
- Adverse weather, terrorism, and utility outage
- The workforce and public are healthy and safe
- A failure to deliver housing priorities and business plans

21. There are no corporate green risks at 2Q

22. As part of the service planning process, all service risks are reviewed. Those no longer relevant are deleted, and any new ones are added. The table below shows the number of service risks at 30 September 2025 compared with the previous reported quarters.

Current Risk	**Q1 2024/25**	**Q3 2024/25**	**Q4 2024/25**	**Q1 2025/26**	**Q2 2025/26**
Red	10	11	11	10	12
Amber	44	43	42	52	56
Green	17	27	26	32	24
Total Risks	**71**	**81**	**79**	**94**	**92**
New Risks	0	10	0	25	0
Closed	2	0	2	10	2

23. The number of red service area risks at 30 September 2025 has increased from 10 to 12 since 30 June 2025. Details of the current red service risks are as follows:

- **Planning - External delays** - delays to Council projects arising from external agencies may impact overall Council performance, resulting in missed targets and reduced effectiveness.

- **Planning** - if Government legislation requiring substantial changes in the planning system results in a need for redesigned processes, then there will be a lack of capacity to meet the changes, and the delivery of local policy objectives will be undermined.

- **Property and Assets - Quality of data and property knowledge** – failure to implement an asset management system capable of storing and analysing data may hinder the Council's ability to effectively plan and schedule work. This could result in delays to property lettings, difficulties in providing timely insurance information, and increased risk of non-compliance.
- **Law, Governance and Strategy – Resilience of service** - an inability to effectively deliver services required by the Council and to deliver critical projects and support statutory and non-statutory functions will have a direct impact on risk, compliance, expenditure, and income to the Council. Furthermore, inadequate staffing and the requirement for expertise in response to major incidents may necessitate increased reliance on external support or lead to operational delays.
- **Law, Governance and Strategy – Income target not achieved** - if the income target is not achieved, additional pressure will be placed on the overall legal services budget, leading to an overspend.
- **Law, Governance and Strategy** - the use of the budget is reactive and therefore, as unexpected corporate issues arise, external legal costs increase, which will lead to an overspend on the legal services budget, and potentially pressure on other service area budgets as they may need to fund work.
- **Law, Governance and Strategy** - if the Council's departments and suppliers do not safeguard data there is a risk of a data protection breach and non-compliance
- **Property Assets** - if there is a lack of legal support, the Council will be unable to meet income, capital receipt, and project targets. Alternatively, external legal spend will be more costly and will result in an increase in financial pressure.
- **Housing** - if tenant involvement governance arrangements and activities are not fit for purpose and do not allow the tenant's voice to be heard, then the Council will fail to meet its responsibilities under the Social Housing (Regulation) Act 2023.
- **Housing** - a failure to evidence the implementation of and adherence to the social housing regulator's consumer standards across housing may result in a C3 grading following inspection.
- **Communities and Citizen Services** - an ongoing contract management and partnership approach to the external leisure provision contract, to ensure stability with its financial performance.
- **Communities and Citizen Services - Financial savings from community centres** - failure to achieve the necessary savings may result in financial pressure on the Council and/or a decline in the quality of services delivered, as cost-cutting measures may need to be implemented.

Financial implications

24. All financial implications are covered in the body of this report and the Appendices.

Legal issues

25. There are no legal implications arising directly from this report.

Level of risk

26. All risk implications are covered in the body of this report and the Appendices.

Equalities impact

27. There are no equalities impacts arising directly from this report.

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Background Papers: 'Risk Management Reporting at 30 September 2025' report to the Audit and Governance Committee dated 21st October 2025