



To: Economy and Regeneration Policy Board

On: 1 November 2022

Report by: Chief Executive and Director of Finance and Resources

Heading: Revenue and Capital Budget Monitoring as at 16 September 2022

1. Summary of Financial Position

- 1.1. The projected revenue outturn at 31 March 2023 for those services reporting to the Economy and Regeneration Board is an underspend position of £0.034 million.
- 1.2. The projected capital outturn at 31 March 2023 for projects reporting to the Economy and Regeneration Policy Board is a breakeven position against the revised budget for the year of £33.482 million.
- 1.3. This is summarised in the table below and further analysis is provided in the Appendices.

Division	Revised Annual Budget £000	Projected Annual Outturn £000	Budget Variance (Adv) / Fav £000	Budget Variance %
Economy and Development	2,996	2,962	34	1.1%

Division	Revised Annual Budget £000	Projected Annual Outturn £000	Budget Variance (Adv) / Fav £000	Budget Variance %
Economy and Development	33,482	33,482	0	0%

2. Recommendations

2.1. Members are requested to:

- (a) Note the projected Revenue outturn position detailed in Table 1 above;
- (b) Note the projected Capital outturn position detailed in Table 2 above; and
- (c) Note the budget adjustments detailed at sections 4 and 6.

3. Revenue

- 3.1. The Revenue Budget Monitoring report at Appendix 1 identifies a projected underspend of £0.034 million (1.1% of total budget) for all services reporting to this Policy Board. Detailed division service reports can also be found here, together with an explanation of any significant projected variances.
- 3.2. The projected outturn is based on information currently available, and assumptions made by service budget holders. Any changes to these projections will be detailed in future reports to the Board.
- 3.3. The main reasons for the projected outturn position are indicated below the tables showing both the subjective analysis (what the budget is spent on) and the objective analysis (which division is spending the budget).

4. Revenue Budget Adjustments

- 4.1. Members are requested to note from Appendix 1 that minor budget adjustments totalling £0.013 million have been processed since the previous report to board.

5. Capital

- 5.1. The Capital Investment Programme 2022/23 to 2026/27 was approved by the Council on 3 March 2022. For Economy and Regeneration the approved capital spend for 2022/23 is £33.482m
- 5.2. The Capital Monitoring report at Appendix 2 indicates net budget adjustments to date in the 2022/23 approved capital programme for Economy and Regeneration of £12.389m, largely as a result of reprofiling budget from 2022/23 into 2023/24 for Paisley Town Hall and Paisley Museum to reflect updated cashflows.
- 5.3. Further detail, including reasons for significant variances (where applicable), can be found at appendix 2.

6. Capital Budget Adjustments

- 6.1. Since the last report, budget changes totalling £12.702m have arisen which reflect the following:

Budget carried forward into 2023/24 from 2022/23 for updated cashflows (£13.146m):

- Paisley Town Hall (£3.367m);
- Paisley Museum (£6.498m);
- Town Centre Capital Fund (£2.000m);
- Paisley Learning & Cultural Hub (£1.026m);
- THI/CARS 2 (£0.255m).

Budget brought forward into 2022/23 from 2023/24 (£0.444m):

- Paisley Arts Centre (£0.444m);
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Implications of this report

- 1. Financial** – The projected budget outturn position for the revenue budget reported to the Economy and Regeneration Policy Board is an underspend of £0.034m. Income and expenditure will continue to be monitored closely for the rest of the financial year and, where necessary, steps will be taken to mitigate any overspend.

The projected outturn position for capital budgets reported to the Economy and Regeneration Policy Board is breakeven. The Capital programme will continue to be monitored closely for the rest of the financial year.

Any changes to current projections in either Revenue or Capital budgets will be reported to the board as early as possible, along with an explanation for the movement.

- 2. HR and Organisational Development**
None directly arising from this report.
- 3. Community/Council Planning**
None directly arising from this report.
- 4. Legal**
None directly arising from this report.

5. Property/Assets

The Capital expenditure in this board will result in improvements to Culture and Heritage assets and delivery of strategic place-shaping and regeneration.

6. Information Technology

None directly arising from this report.

7. Equality and Human Rights

The recommendations contained within this report have been assessed in relation to their impact on equalities and human rights. No negative impacts on equality groups or potential for infringement of individuals' human rights have been identified arising from the recommendations contained in the report because for example it is for noting only. If required following implementation, the actual impact of the recommendations and the mitigating actions will be reviewed and monitored, and the results of the assessment will be published on the Council's website.

8. Health and Safety

None directly arising from this report.

9. Procurement

None directly arising from this report.

10. Risk

The potential risk that the Council will overspend its approved budgets for the year will be managed at a Council-wide level by the Chief Executive and Directors.

11. Privacy Impact

None directly arising from this report.

12. Cosla Policy Position

N/a.

13. Climate Risk

None directly arising from this report.

List of Background Papers

Authors: Valerie Howie (Revenue) and Geoff Borland (Capital)

RENFREWSHIRE COUNCIL
REVENUE BUDGET MONITORING STATEMENT 2022/23
1 April 2022 to 16 September 2022

POLICY BOARD : ECONOMY AND REGENERATION

Objective Summary	Annual Budget at Period 3	Budget Adjustments	Revised Annual Budget at Period 6	Projected Outturn	Budget Variance (Adverse) or Favourable		Previous Projected Outturn Variance	Movement
	£000	£000	£000	£000	£000	%	£000	£000
Economy and Regeneration Management	124	3	127	135	(8)	(6.5%)	(8)	(0)
Economic Development	1,926	6	1,932	1,895	37	1.9%	19	18
Regeneration	933	4	937	932	5	0.5%	9	(4)
NET EXPENDITURE	2,983	13	2,996	2,962	34	1.10%	20	14

RENFREWSHIRE COUNCIL
REVENUE BUDGET MONITORING STATEMENT 2022/23
1 April 2022 to 16 September 2022

POLICY BOARD : ECONOMY AND REGENERATION

Subjective Summary	Annual Budget at Period 3	Budget Adjustments	Revised Annual Budget at Period 6	Projected Outturn	Budget Variance (Adverse) or Favourable		Previous Projected Outturn Variance	Movement
	£000	£000	£000	£000	£000	%	£000	£000
Employees	4,596	13	4,609	4,537	72	1.6%	60	12
Premises Related	52	0	52	53	(1)	(1.9%)	(1)	0
Transport Related	3	0	3	3	0	0.0%	0	0
Supplies and Services	29	0	29	30	(1)	(3.4%)	(1)	0
Third Party Payments	0	0	0	0	0	0.0%	0	0
Transfer Payments	721	0	721	720	1	0.1%	0	1
Support Services	39	0	39	40	(1)	(2.6%)	(1)	0
Depreciation and Impairment Losses	0	0	0	0	0	0.0%	0	0
GROSS EXPENDITURE	5,440	13	5,453	5,383	70	1.3%	57	13
Income	(2,457)	0	(2,457)	(2,421)	(36)	(1.5%)	(37)	1
NET EXPENDITURE	2,983	13	2,996	2,962	34	1.1%	20	14

RENFREWSHIRE COUNCIL
CAPITAL INVESTMENT STRATEGY - NON-HOUSING SERVICES
1st April to 16th September 2022
POLICY BOARD: ECONOMY & REGENERATION

Project Title	Prior Years Expenditure to 31/03/2022*	Current Year 2022-23						Full Programme - All years			
		Approved Budget 2022-23	Budget Adjustments in 2022-23	Revised Budget 2022-23	Projected Outturn 2021-22	Budget Variance (Adverse) or Favourable		Total Approved Budget to 31-Mar-27 £000	Projected Outturn to 31-Mar-27 £000	Budget Variance (Adverse) or Favourable	
£000	£000	£000	£000	£000	£000						
ECONOMY & DEVELOPMENT											
Paisley Art Centre Redevelopment	574	1,774	674	2,448	2,448	0	0%	3,050	3,050	0	0%
Paisley Town Hall Redevelopment	8,284	11,729	(2,969)	8,760	8,760	0	0%	22,050	22,050	0	0%
Flexible Outdoor Facility/Travel & Accessibility Infrastructure	447	1,283	(1,223)	60	60	0	0%	7,050	7,050	0	0%
Playing Fields and Sports Development	779	1,040	(860)	180	180	0	0%	5,600	5,600	0	0%
Paisley Museum	12,117	20,109	(6,042)	14,067	14,067	0	0%	45,522	45,522	0	0%
Town Centre Capital Fund	1,793	2,250	(1,807)	443	443	0	0%	4,237	4,237	0	0%
Paisley Learning & Cultural Hub	2,755	3,642	(724)	2,918	2,918	0	0%	7,000	7,000	0	0%
Place Based Fund	25	0	1,195	1,195	1,195	0	0%	4,427	4,427	0	0%
Paisley Junctions and Charging Hub	211	2,520	(185)	2,335	2,335	0	0%	3,346	3,346	0	0%
Townscape Heritage CARS 2	2,523	1,524	(448)	1,076	1,076	0	0%	4,099	4,099	0	0%
Total Economy & Development	29,508	45,871	(12,389)	33,482	33,482	0	0%	106,381	106,381	0	0%
TOTAL ECONOMY & DEVELOPMENT	29,508	45,871	(12,389)	33,482	33,482	0	0%	106,381	106,381	0	0%

*Rolling programmes have a prior year year expenditure of £0 as the expenditure is not directly linked from one year to the next as a singular project.