
To: Economy and Regeneration Policy Board

On: 14 March 2023

Report by: Chief Executive and Director of Finance and Resources

Heading: Revenue and Capital Budget Monitoring as at 6 January 2023

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 a breakeven position.
- 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 £26.048 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	3,075	3,075	0	0.0%

Division	Revised Annual Budget £000	Projected Annual Outturn £000	Budget Variance (Adv) / Fav £000	Budget Variance %
Economy and Development	26,048	26,048	0	0%

Recommendations

1.4. 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.

2. Revenue

- 2.1. The Revenue Budget Monitoring report at Appendix 1 identifies a projected breakeven position 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.
- 2.2. 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.
- 2.3. 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).

3. Revenue Budget Adjustments

- 3.1. Members are requested to note from Appendix 1 that budget adjustments totalling £0.079 million have been processed since the previous report to board, which mainly relate to pay award inflation.

4. Capital

- 4.1. 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 £26.048m.
- 4.2. 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 £19.823m, largely as a result of reprofiling budget from 2022/23 into 2023/24 for Paisley Town Hall and Paisley Museum to reflect updated cashflows.
- 4.3. Further detail, including reasons for significant variances (where applicable), can be found at Appendix 2.

Capital Budget Adjustments

- 4.4. Since the last report, budget changes totalling £4.770m have arisen which reflect the following:

Budget carried forward into 2023/24 from 2022/23 for updated cashflows (£4.770m):

- Paisley Art Centre (£1.004m);
 - Paisley Museum (£1.500m);
 - Paisley Learning & Cultural Hub (£0.750m);
 - Paisley Junctions and Charging Hub (£1.116m);
 - Townscape Heritage CARS 2 (£0.400m).
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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 breakeven. 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

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RENFREWSHIRE COUNCIL
REVENUE BUDGET MONITORING STATEMENT 2022/23
1 April 2022 to 6 January 2023

POLICY BOARD : ECONOMY AND REGENERATION

Objective Summary	Approved Annual Budget at Period 8	Budget Adjustments	Revised Annual Budget at Period 10	Projected Outturn	Budget Variance (Adverse) or Favourable		Previous Projected Outturn Variance	Movement
	£000	£000	£000	£000	£000	%	£000	£000
Economy and Regeneration Management	127	11	138	141	(3)	(2.2%)	(2)	(1)
Economic Development	1,932	45	1,977	1,981	(4)	(0.2%)	11	(15)
Regeneration	937	23	960	953	7	0.7%	(9)	16
NET EXPENDITURE	2,996	79	3,075	3,075	0	0.00%	0	0

Objective Heading	Key Reasons for Projected Variance
Economy and Regeneration Management	No significant projected year end variances to report.
Economic Development	No significant projected year end variances to report.
Regeneration	No significant projected year end variances to report.

RENFREWSHIRE COUNCIL
REVENUE BUDGET MONITORING STATEMENT 2022/23
1 April 2022 to 6 January 2023

POLICY BOARD : ECONOMY AND REGENERATION

Subjective Summary	Approved Annual Budget at Period 8	Budget Adjustments	Revised Annual Budget at Period 10	Projected Outturn	Budget Variance (Adverse) or Favourable		Previous Projected Outturn Variance	Movement
	£000	£000	£000	£000	£000	%	£000	£000
Employees	4,609	(14)	4,595	4,541	54	1.2%	53	1
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	88	809	860	(51)	(6.3%)	1	(52)
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	5,453	74	5,527	5,527	0	0.0%	51	(51)
Income	(2,457)	5	(2,452)	(2,452)	0	0.0%	(51)	51
NET EXPENDITURE	2,996	79	3,075	3,075	0	0.0%	0	0

RENFREWSHIRE COUNCIL
CAPITAL INVESTMENT STRATEGY - NON-HOUSING SERVICES
1st April to 6th January 2023
POLICY BOARD: ECONOMY & REGENERATION

Project Title	Prior Years Expenditure to 31/03/2022* £000	Current Year 2022-23						Full Programme - All years			
		Approved Budget 2022-23 £000	Budget Adjustments in 2022-23 £000	Revised Budget 2022-23 £000	Projected Outturn 2021-22 £000	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	
ECONOMY & DEVELOPMENT											
Paisley Art Centre Redevelopment	574	1,774	(774)	1,000	1,000	0	0%	3,050	3,050	0	0%
Paisley Town Hall Redevelopment	8,284	11,729	(4,469)	7,260	7,260	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	(7,542)	12,567	12,567	0	0%	45,522	45,522	0	0%
Town Centre Capital Fund	1,793	2,250	(2,007)	243	243	0	0%	4,037	4,037	0	0%
Paisley Learning & Cultural Hub	2,755	3,642	(1,994)	1,648	1,648	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	(1,301)	1,219	1,219	0	0%	3,346	3,346	0	0%
Townscape Heritage CARS 2	2,523	1,524	(848)	676	676	0	0%	4,099	4,099	0	0%
Total Economy & Development	29,508	45,871	(19,823)	26,048	26,048	0	0%	106,181	106,181	0	0%
TOTAL ECONOMY & DEVELOPMENT	29,508	45,871	(19,823)	26,048	26,048	0	0%	106,181	106,181	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.