
To: Economy and Regeneration Policy Board

On: 19 March 2024

Report by: Chief Executive and Director of Finance and Resources

Heading: Revenue and Capital Budget Monitoring as at 5 January 2024

1. Summary of Financial Position

- 1.1. The projected revenue outturn at 31 March 2024 for those services reporting to the Economy and Regeneration Board is an underspend position of £0.039 million (1.1%).
- 1.2. The projected capital outturn at 31 March 2024 for projects reporting to the Economy and Regeneration Policy Board is a breakeven position against the revised budget for the year of £34.471 million.
- 1.3. This is summarised in the tables below and further analysis is provided in the Appendices.

Table 1: Revenue				
Division	Revised Annual Budget £000	Projected Annual Outturn £000	Budget Variance (Adv) / Fav £000	Budget Variance %
Economy and Development	3,405	3,366	39	1.1%

Table 2: Capital				
Division	Revised Annual Budget £000	Projected Annual Outturn £000	Budget Variance (Adv) / Fav £000	Budget Variance %
Economy and Development	34,471	34,471	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 £0.039 million (1.1%) 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

Members are requested to note, from Appendix 1, that budget adjustments totalling **£0.008 million** have been processed since the previous report to board. The adjustment reflects funding transferred from the service in respect of property costs.

5. Capital

- 5.1. The Capital Investment Programme 2023/24 to 2027/28 was approved by the Council on 2 March 2023.
- 5.2. The Capital Monitoring report at Appendix 2 indicates a revised budget in 2023/24 for Economy and Regeneration of £34.471m.
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 adjustments totalling **(£2.039m)** have arisen which reflect the following:

Budget transfers between programmes (£0.154m) reflecting budget adjustments approved by Council within the General Fund Financial Update on 14 December 2023:

- Paisley Town Hall Redevelopment £2.100m
- Flexible Outdoor Facility/Travel & Accessibility Infrastructure (£2.100m)
- Playing Fields and Sport Development (£0.154m) to Linwood Running Track within Leadership Board.

Budget brought forward from 2024/25 into 2023/24 £1.189m:

- Paisley Town Hall Redevelopment £0.250m as a result of updated cash flows received for the project.
- Flexible Outdoor Facility/Travel & Accessibility Infrastructure £0.939m to facilitate the transfer to Paisley Town Hall Redevelopment in 2023/24 described above.

Budget carried forward from 2023/24 into 2024/25 (£3.074m):

- Playing Fields and Sports Development - (£2.699m) reflecting expected cash flow timings of St James Playing Fields Redevelopment after the project was redesigned and retendered in order for the project to remain within budget.
 - Paisley Museum – (£0.001m).
 - Town Centre Capital Fund/Regeneration - (£0.114m) – comprising of Erskine Arts (£0.074m) and Villages (£0.040m).
 - Place Based Fund - (£0.050m) for Heritage Renewal Programme.
 - RCGF PACE Theatre - (£0.210m).
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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 £0.039m. 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**

None directly arising from this report.

- 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 2023/24
1 April 2023 to 5 January 2024

POLICY BOARD : ECONOMY AND REGENERATION

Objective Summary	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	81	0	81	80	1	1.2%	1	0
Economic Development	2,130	(2)	2,128	2,128	0	0.0%	0	0
Regeneration	1,202	(6)	1,196	1,158	38	3.2%	32	6
NET EXPENDITURE	3,413	(8)	3,405	3,366	39	1.10%	33	6

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	The projected underspend relates mainly to a higher than expected level of staff turnover.

RENFREWSHIRE COUNCIL
REVENUE BUDGET MONITORING STATEMENT 2023/24
1 April 2023 to 5 January 2024

POLICY BOARD : ECONOMY AND REGENERATION

Subjective Summary	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	4,838	0	4,838	4,790	48	1.0%	50	(2)
Premises Related	80	(2)	78	70	8	10.3%	(7)	15
Transport Related	3	0	3	4	(1)	(33.3%)	(1)	0
Supplies and Services	316	0	316	318	(2)	(0.6%)	(2)	0
Transfer Payments	4,642	(6)	4,636	4,630	6	0.1%	13	(7)
Support Services	39	0	39	40	(1)	(2.6%)	(1)	0
GROSS EXPENDITURE	9,918	(8)	9,910	9,852	58	0.6%	52	6
Income	(6,505)	0	(6,505)	(6,486)	(19)	(0.3%)	(19)	0
NET EXPENDITURE	3,413	(8)	3,405	3,366	39	1.1%	33	6

RENFREWSHIRE COUNCIL
CAPITAL INVESTMENT STRATEGY - NON-HOUSING SERVICES
1st April to 5th January 2024
POLICY BOARD: ECONOMY & REGENERATION

Project Title	Prior Years Expenditure to 31/03/2023	Current Year 2023-24						Full Programme - All years					
		Budget at P8 2023-24	Budget Adjustments 2023-24	Revised Budget 2023-24	Projected Outturn 2023-24	Budget Variance (Adverse) or Favourable		Total Approved Budget to 31-Mar-27	Projected Outturn to 31-Mar-27	Budget Variance (Adverse) or Favourable			
		£000	£000	£000	£000	£000		£000	£000				
ECONOMY & DEVELOPMENT													
Paisley Art Centre Redevelopment	1,170	1,839	0	1,839	1,839	0	0%	3,050	3,050	0	0%		
Paisley Town Hall Redevelopment	17,132	4,668	2,350	7,018	7,018	0	0%	22,050	22,050	0	0%		
Flexible Outdoor Facility/Travel & Accessibility Infrastructure	485	1,172	(1,161)	11	11	0	0%	7,050	7,050	0	0%		
Playing Fields and Sports Development	783	4,817	(2,853)	1,963	1,963	0	0%	5,600	5,600	0	0%		
Paisley Museum	23,624	14,971	(1)	14,971	14,971	0	0%	45,522	45,522	0	0%		
Town Centre Capital Fund	759	167	(114)	53	53	0	0%	4,037	4,037	0	0%		
Paisley Learning & Cultural Hub	4,737	2,197	0	2,197	2,197	0	0%	7,000	7,000	0	0%		
Place Based Fund	859	1,400	(50)	1,350	1,350	0	0%	4,428	4,428	0	0%		
Paisley Junctions and Charging Hub	390	2,956	0	2,956	2,956	0	0%	3,346	3,346	0	0%		
Townscape Heritage CARS 2	3,086	1,014	0	1,014	1,014	0	0%	4,099	4,099	0	0%		
Shared prosperity fund	0	225	0	225	225	0	0%	0	0	0	0%		
RCGF PACE Theatre	0	1,084	(210)	874	874	0	0%	0	0	0	0%		
Total Economy & Development	53,025	36,510	(2,039)	34,471	34,471	0	0%	106,182	106,182	0	0%		
TOTAL ECONOMY & DEVELOPMENT	53,025	36,510	(2,039)	34,471	34,471	0	0%	106,182	106,182	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.