
To: Economy and Regeneration Policy Board

On: 29 August 2023

Report by: Chief Executive and Director of Finance and Resources

Heading: Revenue and Capital Budget Monitoring as at 23 June 2023

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 £0.002 million (0.1%).
- 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 £43.201 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	3,093	3,091	2	0.1%

Division	Revised Annual Budget £000	Projected Annual Outturn £000	Budget Variance (Adv) / Fav £000	Budget Variance %
Economy and Development	43,201	43,201	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 £0.002 million (0.1%) 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).
- 3.4. It is expected that Council will continue to maximise the drawdown from external funders to augment employability and wider regeneration programmes. This will supplement service and strategic investment budgets approved by Council resulting in a breakeven position for the Economic Development and Regeneration divisions, with no significant projected year end variances to report.

4. Revenue Budget Adjustments

Members are requested to note, from Appendix 1, that budget adjustments totalling £0.007 million have been processed since the budget was approved in March 2023, which relate to a minor realignment of employee cost budgets. A budget adjustment (net zero impact) has been processed to increase both income and expenditure to reflect funding secured from external sources to support the delivery of the employability programme over the course of financial year 2023/24.

5. Capital

- 5.1. The Capital Investment Programme 2023/24 to 2027/28 was approved by the Council on 2 March 2023. For Economy and Regeneration the approved capital spend for 2022/23 is £43.201m.

- 5.2. The Capital Monitoring report at Appendix 2 indicates net budget adjustments to date in the 2023/24 approved capital programme for Economy and Regeneration of £4.073m, largely as a result of reprofiling budget from 2022/23 into 2023/24 for Paisley Museum and Paisley Junctions, partly offset by budget brought forward from 2023/24 into 2022/23 for Paisley Town Hall reflecting updated cashflows for the projects.
- 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 £4.073m have arisen which reflect the following:

Budget reprofiled from 2022/23 into 2023/24 for updated cashflows (£5.661m):

- Paisley Art Centre (£0.404m);
- Flexible Outdoor Facility & Playing Fields (£0.199m);
- Paisley Museum (£2.560m);
- Town Centre Capital Fund & Place Based Fund (£0.529m);
- Paisley Learning & Cultural Hub (£0.416m);
- Paisley Junctions and Charging Hub (£1.040m);
- Townscape Heritage CARS 2 (£0.513m).

Budget brought forward to 2022/23 from 2023/24 to timing of work in late March 2023 rather than early April 2023 (£1.588m):

- Paisley Town Hall Redevelopment (£1.588m);
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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 £0.002m. 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.

Climate Risk

13. None directly arising from this report.

List of Background Papers

Revenue Budget and Council Tax 2023/24, Council 2 March 2023

Non Housing Capital Investment Programme, Prudential Framework and Treasury Management Strategy, and Capital Strategy 2023/24 – 2027/28, Council 2 March 2023

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RENFREWSHIRE COUNCIL
REVENUE BUDGET MONITORING STATEMENT 2023/24
1 April 2023 to 23 June 2023

POLICY BOARD : ECONOMY AND REGENERATION

Objective Summary	Approved Annual Budget	Budget Adjustments	Revised Annual Budget at Period 3	Projected Outturn	Budget Variance (Adverse) or Favourable	
	£000	£000	£000	£000	£000	%
Economy and Regeneration Management	146	0	146	144	2	1.4%
Economic Development	1,951	(51)	1,900	1,900	0	0.0%
Regeneration	989	58	1,047	1,047	0	0.0%
NET EXPENDITURE	3,086	7	3,093	3,091	2	0.10%

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 2023/24
1 April 2023 to 23 June 2023

POLICY BOARD : ECONOMY AND REGENERATION

Subjective Summary	Approved Annual Budget	Budget Adjustments	Revised Annual Budget at Period 3	Projected Outturn	Budget Variance (Adverse) or Favourable	
	£000	£000	£000	£000	£000	%
Employees	2,410	2,479	4,889	4,846	43	0.9%
Premises Related	(16)	0	(16)	(17)	1	6.3%
Transport Related	3	0	3	4	(1)	(33.3%)
Supplies and Services	30	0	30	30	0	0.0%
Third Party Payments	0	0	0	0	0	0.0%
Transfer Payments	970	(79)	891	891	0	0.0%
Support Services	40	0	40	40	0	0.0%
Depreciation and Impairment Losses	0	0	0	0	0	0.0%
GROSS EXPENDITURE	3,437	2,400	5,837	5,794	43	0.7%
Income	(351)	(2,393)	(2,744)	(2,703)	(41)	(1.5%)
NET EXPENDITURE	3,086	7	3,093	3,091	2	0.1%

RENFREWSHIRE COUNCIL CAPITAL INVESTMENT STRATEGY - NON-HOUSING SERVICES 1st April to 23rd JUNE 2023 POLICY BOARD: ECONOMY & REGENERATION											
Project Title	Current Year 2023-24						Full Programme - All years				
	Prior Years Expenditure to 31/03/2023	Approved Budget 2023-24	Budget Adjustments in 2023-24	Revised Budget 2023-24	Projected Outturn 2023-24	Budget Variance (Adverse) or		Total Approved Budget to 31-Mar-27 £000	Projected Outturn to 31-Mar-27 £000	Budget Variance (Adverse) or	
	£000	£000	£000	£000	£000						
ECONOMY & DEVELOPMENT											
Paisley Art Centre Redevelopment	1,170	1,435	404	1,839	1,839	0	0%	3,050	3,050	0	0%
Paisley Town Hall Redevelopment	17,132	6,256	-1,588	4,668	4,668	0	0%	22,050	22,050	0	0%
Flexible Outdoor Facility/Travel & Accessibility Infrastructure	485	1,150	22	1,172	1,172	0	0%	7,050	7,050	0	0%
Playing Fields and Sports Development	783	4,641	177	4,818	4,818	0	0%	5,600	5,600	0	0%
Paisley Museum	23,624	18,410	2,560	20,970	20,970	0	0%	45,522	45,522	0	0%
Town Centre Capital Fund	1,870	2,000	167	2,167	2,167	0	0%	4,037	4,037	0	0%
Paisley Learning & Cultural Hub	4,737	1,781	416	2,197	2,197	0	0%	7,000	7,000	0	0%
Place Based Fund	859	1,038	362	1,400	1,400	0	0%	4,427	4,427	0	0%
Paisley Junctions and Charging Hub	390	1,916	1,040	2,956	2,956	0	0%	3,346	3,346	0	0%
Townscape Heritage CARS 2	3,086	501	513	1,014	1,014	0	0%	4,099	4,099	0	0%
Total Economy & Development	54,136	39,128	4,073	43,201	43,201	0	0%	106,181	106,181	0	0%
TOTAL ECONOMY & DEVELOPMENT	54,136	39,128	4,073	43,201	43,201	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.