
To: Economy and Regeneration Policy Board

On: 7 November 2023

Report by: Chief Executive and Director of Finance and Resources

Heading: Revenue and Capital Budget Monitoring as at 15 September 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 £0.030 million (1.0%).
- 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 £35.201 million.
- 1.3. This is summarised in the table 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	3,042	3,012	30	1.0%

Table 2: Capital				
Division	Revised Annual Budget £000	Projected Annual Outturn £000	Budget Variance (Adv) / Fav £000	Budget Variance %
Economy and Development	35,201	35,201	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 £0.030 million (1.0%) 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 (£0.051 million) have been processed since the previous report to board, which relate to a 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 2023/24 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 (£8.000m), largely as a result of reprofiling budget from 2023/24 into 2024/25 for Paisley Museum and Town Centre Capital Fund.
- 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 (£8.000m) have arisen which reflect the following:

Budget carried forward into 2024/25 for updated cashflows (£8.000m):

- Paisley Museum (£6.000m)
 - Town Centre Capital Fund (£2.000m)
-

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 £0.030m. 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, Finance Business Partner (Revenue) and
Linsey McGregor, Senior Accountant (Capital)

RENFREWSHIRE COUNCIL
REVENUE BUDGET MONITORING STATEMENT 2023/24
1 April 2023 to 15 September 2023

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	146	0	146	145	1	0.7%	2	(1)
Economic Development	1,900	(141)	1,759	1,759	0	0.0%	0	0
Regeneration	1,047	90	1,137	1,108	29	2.6%	0	29
NET EXPENDITURE	3,093	(51)	3,042	3,012	30	1.00%	2	28

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 15 September 2023

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	4,889	(51)	4,838	4,776	62	1.3%	43	19
Premises Related	(16)	96	80	87	(7)	(8.8%)	1	(8)
Transport Related	3	0	3	4	(1)	(33.3%)	(1)	0
Supplies and Services	30	286	316	318	(2)	(0.6%)	0	(2)
Transfer Payments	891	3,751	4,642	4,630	12	0.3%	0	12
Support Services	40	(1)	39	40	(1)	(2.6%)	0	(1)
GROSS EXPENDITURE	5,837	4,081	9,918	9,855	63	0.6%	43	20
Income	(2,744)	(4,132)	(6,876)	(6,843)	(33)	(0.5%)	(41)	8
NET EXPENDITURE	3,093	(51)	3,042	3,012	30	1.0%	2	28

RENFREWSHIRE COUNCIL
CAPITAL INVESTMENT STRATEGY - NON-HOUSING SERVICES
1st April to 15th SEPTEMBER 2023
POLICY BOARD: ECONOMY & REGENERATION

Project Title	Current Year 2023-24						Full Programme - All years					
	Prior Years Expenditure to 31/03/2023	Budget at P3 2023-24	Budget Adjustments 0	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	1,839	0	1,839	1,839	0	0%	3,050	3,050	0	0%	
Paisley Town Hall Redevelopment	17,132	4,668	0	4,668	4,668	0	0%	22,050	22,050	0	0%	
Flexible Outdoor Facility/Travel & Accessibility Infrastructure	485	1,172	0	1,172	1,172	0	0%	7,050	7,050	0	0%	
Playing Fields and Sports Development	783	4,818	0	4,818	4,818	0	0%	5,600	5,600	0	0%	
Paisley Museum	23,624	20,970	-6,000	14,970	14,970	0	0%	45,522	45,522	0	0%	
Town Centre Capital Fund	1,870	2,167	-2,000	167	167	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	0	1,400	1,400	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%	
Total Economy & Development	54,136	43,201	(8,000)	35,201	35,201	0	0%	106,182	106,182	0	0%	
TOTAL ECONOMY & DEVELOPMENT	54,136	43,201	(8,000)	35,201	35,201	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.