
To: Economy and Regeneration Policy Board

On: 21 January 2025

Report by: Chief Executive and Director of Finance and Resources

Heading: Revenue and Capital Budget Monitoring 2024/25 at 8 November 2024

1. Summary

- 1.1 At the close of reporting Period 8 on 8 November 2024, the projected revenue outturn at 31 March 2025 for those services reporting to the Economy and Regeneration Policy Board was an underspend position of £0.092m (4.0%) against the revised budget for the year.
- 1.2 The projected capital outturn at 31 March 2025 for projects reporting to the Economy and Regeneration Policy Board is a break-even position.
- 1.3 This is summarised in the table below and further analysis is provided in the report and appendices.

	Revised Annual Budget £000	Projected Outturn £000	Budget Variance (Adv)/Fav £000	Budget Variance %
Revenue				
Economy and Development	2,306	2,214	92	4.0%
Capital				
Economy and Development	17,302	17,302	0	0.0%

2. Recommendations

2.1 Members are requested to:

- a) Note the projected Revenue outturn underspend position of £0.092m; and
 - b) Note the projected Capital outturn break-even position.
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3. Revenue Budget Projection – underspend of £0.092m by 31 March 2025

3.1 The tables in Appendix 1 present the projected year-end position for all services reporting to this board, by both subjective analysis (what the budget is spent on) and objective analysis (which division is spending the budget). Significant variances affecting the projected position are analysed further below.

3.2 It should be noted that the projected outturn position reported here is based on the latest information available, which is subject to change during the financial year. The impact of any change on this projection will be updated at each board cycle until the close of reporting Period 10. Budget holders are obliged to seek mitigating action to minimise significant budget variances.

4. Objective Analysis – Significant Variances

4.1 Regeneration - £0.092m underspend

This forecast position reflects the impact of vacancies within the team over the course of the financial year.

5. Subjective Analysis – Significant Variances

5.1 Employees - £0.091m underspend by 31 March 2025

This projected underspend represents vacancies in the Regeneration team which are in the process of recruitment.

6. Revenue Budget Virements

6.1. Under the Council's financial regulations, Directors and their nominated officers, in consultation with the Director of Finance and Resources, have certain delegated authority to transfer sums between subjective budget headings within a service division to enable budget management throughout the financial year. This is known as 'budget virement'.

Transfers between divisions of the same service / department in excess of £100,000, and transfers between services / departments must be authorised by the respective service Director/Chief Executive and the Director of Finance and Resources for submission to the relevant policy board for approval. Future reports may therefore ask the board to approve budget adjustments that are deemed necessary for good budget management.

No budget adjustments have been processed since the previous report to board.

7. Capital Budget Projection – break-even position by 31 March 2025

- 7.1 The approved Capital Investment Programme 2024/25 to 2028/29 for Economy and Regeneration was £16.612m. The revised capital spend for 2024/25 is £17.302m.
- 7.2 The in-year Capital budget is forecast to break-even by 31 March 2025 after a number of budget adjustments between years have taken place, to reflect revised programming of some capital projects. Details of these adjustments, which amount to £0.690m, are as follows:

Project	Amount (£m)
Budget brought forward into 2024/25 to reflect updated timing (adjustment)	
Paisley Town Hall	(0.482)
Budget carried forward into 2025/26 for updated cashflows	
Town Centre Regeneration	(0.085)
Budget Increases in 2024/25	
Paisley Junction & Charging Hub (grant award)	0.347
Shared Prosperity Fund (grant award)	0.815
Retail Improvement Scheme (approved by Council on 29/02/24)	0.070
Budget accelerated from 2025/26 into 2024/25	
Place Based Investment Fund	0.025
Total	0.690

Implications of the Report

1. Financial

The projected budget outturn position for Finance, Resources and Customer Services' Revenue budget is an underspend of £0.092m (4.0%) at 31 March 2025. Income and expenditure will continue to be monitored closely for the rest of the financial year and as far as possible, steps will be taken to mitigate any overspend.

The projected outturn position for Economy and Regeneration Capital budget is break-even, after the adjustments outlined at section 7.

2. HR & Organisational Development

While staffing budgets form a significant proportion of the Council's revenue budgets, there are no direct implications arising from the recommendations in this report.

3. Community/Council Planning

Community Plan	
Our Renfrewshire is thriving	The Council's revenue and capital spend ensures that its facilities are fit for purpose and safe for the community, to maximise accessibility.
Our Renfrewshire is well	
Our Renfrewshire is fair	
Our Renfrewshire is safe	
Council Plan	
Reshaping our place, our economy and our future	The Council's revenue and capital spend ensures that its facilities are fit for purpose and safe for the community, to maximise accessibility.
Building strong, safe and resilient communities	
Tackling inequality, ensuring opportunities for all	
Creating a sustainable Renfrewshire for all to enjoy	Ongoing revenue and capital budget monitoring is a tool to enable good financial management so that the Council has resources now and in the future for continued service delivery.
Working together to improve outcomes	

4. Legal

There are no direct implications arising from the recommendations in this report.

5. Property/Assets

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

6. Information Technology

There are no direct implications arising from the recommendations in this report.

7. Equality & Human Rights

While new areas of spend may impact on particular groups, any such impact would be assessed prior to the spend being incurred, therefore there are no direct implications arising from the recommendations in this report.

8. Health & Safety

There are no direct implications arising from the recommendations in this report.

9. Procurement

While Procurement is an important consideration prior to the Council incurring any revenue or capital spend, there are no direct implications arising from the recommendations in this report.

10. Risk

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

11. Privacy Impact

There are no direct implications arising from the recommendations in this report.

12. Cosla Policy Position

N/a

13. Climate Change

The Council aims to reduce its carbon and other emissions to net zero by 2030, however there are no direct implications arising from the recommendations in this report.

14. Children's Rights

There are no direct implications arising from the recommendations in this report.

List of Background Papers

- Revenue Budget and Council Tax 2024/25, Council 29 February 2024
- The Capital Investment Programme 2023/24 to 2027/28, Council 29 February 2024

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RENFREWSHIRE COUNCIL
REVENUE BUDGET MONITORING STATEMENT 2024/25
1 April 2024 to 8 November 2024

POLICY BOARD : ECONOMY AND REGENERATION

Objective Summary	Annual Budget at Period 6	Budget Adjustments	Revised Annual Budget at Period 8	Projected Outturn	Budget Variance (Adverse) or Favourable		Previous Projected Outturn Variance	Movement
	£000	£000	£000	£000	£000	%	£000	£000
Economy and Regeneration Management	35	0	35	35	0	0.0%	0	0
Economic Development	1,213	0	1,213	1,213	0	0.0%	0	0
Regeneration	1,058	0	1,058	966	92	8.7%	76	16
NET EXPENDITURE	2,306	0	2,306	2,214	92	4.0%	76	16

Subjective Summary	Annual Budget at Period 6	Budget Adjustments	Revised Annual Budget at Period 8	Projected Outturn	Budget Variance (Adverse) or Favourable		Previous Projected Outturn Variance	Movement
	£000	£000	£000	£000	£000	%	£000	£000
Employees	4,571	0	4,571	4,480	91	2.0%	75	16
Premises Related	84	0	84	83	1	1.2%	1	0
Transport Related	3	0	3	4	(1)	(33.3%)	(1)	0
Supplies and Services	127	0	127	128	(1)	(0.8%)	0	(1)
Third Party Payments	0	0	0	0	0	0.0%	0	0
Transfer Payments	2,347	0	2,347	2,345	2	0.1%	1	1
Support Services	45	0	45	46	(1)	(2.2%)	(1)	0
Depreciation and Impairment Losses	0	0	0	0	0	0.0%	0	0
GROSS EXPENDITURE	7,177	0	7,177	7,086	91	1.3%	75	16
Income	(4,871)	0	(4,871)	(4,872)	1	0.0%	1	0
NET EXPENDITURE	2,306	0	2,306	2,214	92	4.0%	76	16

RENFREWSHIRE COUNCIL
 CAPITAL INVESTMENT STRATEGY - NON-HOUSING SERVICES
 1 April 2024 to 8th November 2024
 POLICY BOARD: ECONOMY & REGENERATION

Project Title	Prior Years Expenditure to 31/03/2024 £000	Current Year 2024-25						Full Programme - All years				
		Approved Budget 2024-25 £000	Budget Adjustments since previous £000	Revised Budget 2024-25 £000	Projected Outturn 2023-24 £000	Budget Variance (Adverse) or Favourable		Total Approved Budget to 31-Mar-29 £000	Projected Outturn to 31-Mar-29 £000	Budget Variance (Adverse) or Favourable		
ECONOMY & DEVELOPMENT												
Paisley Art Centre Redevelopment	2,881	869	0	869	869	0	0%	3,750	3,750	0	0%	
Paisley Town Hall Redevelopment	24,747	1,000	(482)	518	518	0	0%	25,265	25,265	0	0%	
Paisley Learning & Cultural Hub	6,654	346	0	346	346	0	0%	7,000	7,000	0	0%	
Paisley Museum	39,228	8,893	0	8,893	8,893	0	0%	53,001	53,001	0	0%	
Paisley Junctions and Charging Hub	431	194	347	541	541	0	0%	972	972	0	0%	
Public Realm	494	0	0	0	0	0	0%	4,050	4,050	0	0%	
Sports Development - St James Playing Fields Redevelopment	425	3,075	0	3,075	3,075	0	0%	3,500	3,500	0	0%	
Sports Development - Ferguslie Pavillion Upgrade	531	460	0	460	460	0	0%	992	992	0	0%	
Sports Development - Hockey Pitch at On-X	0	600	0	600	600	0	0%	600	600	0	0%	
Place Based Investment Fund	1,214	635	25	660	660	0	0%	2,628	2,628	0	0%	
Town Centre Capital Fund	766	109	0	109	109	0	0%	876	876	0	0%	
Town Centre Regeneration	1	180	(85)	95	95	0	0%	2,050	2,050	0	0%	
Shared Prosperity Fund	197	28	815	843	843	0	0%	1,040	1,040	0	0%	
Retail Improvement Scheme	0	0	70	70	70	0	0%	70	70	0	0%	
Townscape Heritage CARS 2	3,876	223	0	223	223	0	0%	4,099	4,099	0	0%	
Total Economy & Development	81,445	16,612	690	17,302	17,302	0	0%	109,893	109,893	0	0%	
TOTAL ECONOMY & DEVELOPMENT	81,445	16,612	690	17,302	17,302	0	0%	109,893	109,893	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.