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**To:** Economy and Regeneration Policy Board

**On:** 23 August 2022

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**Report by:** Chief Executive and Director of Finance and Resources

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**Heading:** Revenue and Capital Budget Monitoring as at 24 June 2022

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## 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 an underspend position of £0.020 million.
- 1.2. The projected capital outturn at 31 March 2023 for projects reporting to the Economy and Regeneration Policy Board is a £46.184 million breakeven position against the revised budget for the year.
- 1.3. This is summarised in the table below and further analysis is provided in the Appendices.

| <b>Table 1: Revenue</b> |                                       |  |   |                                 |                              |
|-------------------------|---------------------------------------|--|---|---------------------------------|------------------------------|
| <b>Division</b>         | <b>Revised Annual Budget<br/>£000</b> | <b>Projected Outturn Core<br/>£000</b> | <b>Total Projected Outturn<br/>£000</b> | <b>Budget Variance<br/>£000</b> | <b>Budget Variance<br/>%</b> |
| Economy and Development | 2,983                                 | 2,963                                  | 2,963                                   | 20                              | 0.7%                         |

| <b>Table 2: Capital</b> |                                       |  |   |                                 |                              |
|-------------------------|---------------------------------------|--|---|---------------------------------|------------------------------|
| <b>Division</b>         | <b>Revised Annual Budget<br/>£000</b> | <b>Projected Outturn Core<br/>£000</b> | <b>Total Projected Outturn<br/>£000</b> | <b>Budget Variance<br/>£000</b> | <b>Budget Variance<br/>%</b> |
| Economy and Development | 46,184                                | 46,184                                 | 46,184                                  | 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 £0.020 million (0.7% of total budget) 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**

- 4.1. Members are requested to note from Appendix 1 that, since the Budget was approved on 3<sup>rd</sup> March 2022, a budget adjustment (net nil impact) has been processed to increase both income and expenditure by £2.070 million to reflect funding secured from external sources to support the delivery of the employability programme over the course of financial year 2022/23.

## **5. Capital**

- 5.1. The Capital Investment Programme 2022/23 to 2026/27 was approved by the Council on 3<sup>rd</sup> March 2022. For Economy and Regeneration the approved capital spend for 2022/23 is £46.184m
- 5.2. The Capital Monitoring report at Appendix 2 indicates net budget adjustments in the approved capital programme for Economy and Regeneration for the year of £0.313m largely as a result of additional funding offset by budget reprofiled into 2023-24 for updated cash flows.
- 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 £0.313m have arisen which reflect the following:

Budget Increases in 2022-23 (£3.617m):

- Paisley Museum (£2.422m) reflecting grant award from Regeneration Capital Grant Fund (RCGF) and National Lottery Heritage Fund;
- Place Based Fund (£1.195m) for Active Communities Grant from Scottish Government.

Net budget brought forward from in 2021-22 into 2022-23 for updated cashflows (£1.123m):

- Paisley Art centre (£0.230m);
- Paisley Town Hall Refurbishment (£0.398m);
- Town Centre Capital Fund (£0.193m);
- Paisley Learning and Cultural Hub (£0.302m).

Net budget carried forward into 2023-24 for updated cashflows (£4.427m):

- Flexible Outdoor Facility (£1.223m);
- Playing Fields and Sport Development (£0.860m);
- Paisley Museum (£1.966m);
- Paisley Junctions and Charging Hub (£0.185m);
- THI/CARS 2 (£0.193m).

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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 £0.020m. 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**
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.

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## List of Background Papers

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**RENFREWSHIRE COUNCIL**  
**REVENUE BUDGET MONITORING STATEMENT 2022/23**  
**1 April 2022 to 24 June 2022**

**POLICY BOARD : ECONOMY AND REGENERATION**

| Objective Summary                   | Approved Annual Budget | Budget Adjustments | Revised Annual Budget P3 | Projected Outturn Core Business | Total Projected Outturn | Budget Variance (Adverse) or Favourable |              |
|-------------------------------------|------------------------|--------------------|--------------------------|---------------------------------|-------------------------|---|--------------|
|                                     | £000                   | £000               | £000                     | £000                            | £000                    | £000                                    | %            |
| Economy and Regeneration Management | 124                    | 0                  | 124                      | 132                             | 132                     | (8)                                     | (6.5%)       |
| Economic Development                | 1,926                  | 0                  | 1,926                    | 1,907                           | 1,907                   | 19                                      | 1.0%         |
| Regeneration                        | 933                    | 0                  | 933                      | 924                             | 924                     | 9                                       | 1.0%         |
| <b>NET EXPENDITURE</b>              | <b>2,983</b>           | <b>0</b>           | <b>2,983</b>             | <b>2,963</b>                    | <b>2,963</b>            | <b>20</b>                               | <b>0.70%</b> |

| 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 24 June 2022**

**POLICY BOARD : ECONOMY AND REGENERATION**

| Subjective Summary                 | Approved Annual Budget | Budget Adjustments | Revised Annual Budget P3 | Projected Outturn Core Business | Total Projected Outturn | Budget Variance (Adverse) or Favourable |             |
|------------------------------------|------------------------|--------------------|--------------------------|---------------------------------|-------------------------|---|-------------|
|                                    | £000                   | £000               | £000                     | £000                            | £000                    | £000                                    | %           |
| Employees                          | 2,533                  | 2,063              | 4,596                    | 4,536                           | 4,536                   | 60                                      | 1.3%        |
| Premises Related                   | 52                     | 0                  | 52                       | 53                              | 53                      | (1)                                     | (1.9%)      |
| Transport Related                  | 3                      | 0                  | 3                        | 3                               | 3                       | 0                                       | 0.0%        |
| Supplies and Services              | 30                     | (1)                | 29                       | 30                              | 30                      | (1)                                     | (3.4%)      |
| Third Party Payments               | 0                      | 0                  | 0                        | 0                               | 0                       | 0                                       | 0.0%        |
| Transfer Payments                  | 713                    | 8                  | 721                      | 721                             | 721                     | 0                                       | 0.0%        |
| Support Services                   | 39                     | 0                  | 39                       | 40                              | 40                      | (1)                                     | (2.6%)      |
| Depreciation and Impairment Losses | 0                      | 0                  | 0                        | 0                               | 0                       | 0                                       | 0.0%        |
| <b>GROSS EXPENDITURE</b>           | <b>3,370</b>           | <b>2,070</b>       | <b>5,440</b>             | <b>5,383</b>                    | <b>5,383</b>            | <b>57</b>                               | <b>1.0%</b> |
| Income                             | (387)                  | (2,070)            | (2,457)                  | (2,420)                         | (2,420)                 | (37)                                    | (1.5%)      |
| <b>NET EXPENDITURE</b>             | <b>2,983</b>           | <b>0</b>           | <b>2,983</b>             | <b>2,963</b>                    | <b>2,963</b>            | <b>20</b>                               | <b>0.7%</b> |

RENFREWSHIRE COUNCIL  
CAPITAL INVESTMENT STRATEGY - NON-HOUSING SERVICES  
1st April to 24th JUNE 2022  
POLICY BOARD: ECONOMY & REGENERATION

| Project Title   | Prior Years Expenditure to 31/03/2021*<br>£000 | Current Year 2022-23            |                                       |                                |                                   |   |           | Full Programme - All years                 |  |   |           |  |  |
|---|--|---------------------------------|---------------------------------------|--------------------------------|-----------------------------------|---|-----------|--|--|---|-----------|--|--|
|   |  | Approved Budget 2022-23<br>£000 | Budget Adjustments in 2022-23<br>£000 | Revised Budget 2022-23<br>£000 | Projected Outturn 2021-22<br>£000 | Budget Variance (Adverse) or Favourable |           | Total Approved Budget to 31-Mar-27<br>£000 | Projected Outturn to 31-Mar-27<br>£000 | Budget Variance (Adverse) or Favourable |           |  |  |
|   |  |                                 |                                       |                                |                                   |   |           |  |  |   |           |  |  |
| <b>ECONOMY &amp; DEVELOPMENT</b>                                |  |                                 |                                       |                                |                                   |   |           |  |  |   |           |  |  |
| Paisley Art Centre Redevelopment                                | 574  | 1,774                           | 230                                   | 2,004                          | 2,004                             | 0                                       | 0%        | 3,050                                      | 3,050                                  | 0                                       | 0%        |  |  |
| Paisley Town Hall Redevelopment                                 | 8,284  | 11,729                          | 398                                   | 12,127                         | 12,127                            | 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                          | 456                                   | 20,565                         | 20,565                            | 0                                       | 0%        | 45,522                                     | 45,522                                 | 0                                       | 0%        |  |  |
| Town Centre Capital Fund  | 1,793  | 2,250                           | 193                                   | 2,443                          | 2,443                             | 0                                       | 0%        | 4,237                                      | 4,237                                  | 0                                       | 0%        |  |  |
| Paisley Learning & Cultural Hub                                 | 2,755  | 3,642                           | 302                                   | 3,944                          | 3,944                             | 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                           | -185                                  | 2,335                          | 2,335                             | 0                                       | 0%        | 3,346                                      | 3,346                                  | 0                                       | 0%        |  |  |
| Townscape Heritage CARS 2                                       | 2,523  | 1,524                           | -193                                  | 1,331                          | 1,331                             | 0                                       | 0%        | 4,099                                      | 4,099                                  | 0                                       | 0%        |  |  |
|   |  |                                 |                                       |                                |                                   |   |           |  |  |   |           |  |  |
| <b>Total Economy &amp; Development</b>                          | <b>29,508</b>                                  | <b>45,871</b>                   | <b>313</b>                            | <b>46,184</b>                  | <b>46,184</b>                     | <b>0</b>                                | <b>0%</b> | <b>106,381</b>                             | <b>106,381</b>                         | <b>0</b>                                | <b>0%</b> |  |  |
|   |  |                                 |                                       |                                |                                   |   |           |  |  |   |           |  |  |
|   |  |                                 |                                       |                                |                                   |   |           |  |  |   |           |  |  |
| <b>TOTAL ECONOMY &amp; DEVELOPMENT</b>                          | <b>29,508</b>                                  | <b>45,871</b>                   | <b>313</b>                            | <b>46,184</b>                  | <b>46,184</b>                     | <b>0</b>                                | <b>0%</b> | <b>106,381</b>                             | <b>106,381</b>                         | <b>0</b>                                | <b>0%</b> |  |  |

\*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.