

Section A: Revenue Budget Monitor

	Revised Budget	Forecast Outturn	Outturn Variance
P05	£61.6m	£61.6m	£0.0m
P02	£61.5m	£61.5m	(£0.0m)

May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb
(0.0)	0.0	0.0	0.0						
▲↑									

Position by Division

Period 5/ Quarter 2 - Summary	Approved budget	Revised Budget	Q2/P5 Forecast	Q1/P2 variance	P3/P4 variance	Q2/P5 variance	Total Variance	Total Variance %
	£000s	£000s	£000s	£000s	£000s	£000s	£000s	
4 - Growth & Regeneration								
37 - Housing & Landlord Services	20,559	20,955	20,956	0	0	1	1	0.0%
46 - Economy of Place	2,885	2,862	2,845	0	(0)	(17)	(18)	-0.6%
47 - Management of Place	(1,890)	(2,383)	(2,430)	(31)	31	(48)	(48)	2.0%
4A - Management - G&R	(170)	(675)	(675)	0	0	0	0	0.0%
4B - Property, Assets and Infrastructure	40,011	40,808	40,872	0	(0)	64	64	0.2%
Total 4 - Growth & Regeneration	61,395	61,568	61,568	(31)	31	(0)	(0)	0.0%

Key Messages:

The Growth & Regeneration Directorate is reporting a forecast breakeven position against a revised net expenditure budget of £61.6m (following minor virements since budget approval per Appendix A1a Table 3).

The Directorate is also reporting a breakeven position against its net risks and opportunities. Risks are driven predominantly by energy costs, a shortfall in parking income, as well as anticipated increase in the demand for Temporary Accommodation. These risks are offset by underspends resulting from staff vacancies, as well as an anticipated net increase in CAZ revenue, some of which is likely to offset the management review savings.

Housing & Landlord Services

The division is reporting a breakeven position against a revised budget of £21.0m. Work is ongoing to address the demand pressure in Temporary Accommodation (TA) from subsidy loss. However, the homelessness pressures from increasing demand continue to pose a risk. These pressures have been substantially mitigated by the TA Savings Programme that has successfully increased the supply of properties available through various initiatives to house people into less expensive accommodation.

Economy of Place

The division is reporting a breakeven position against a revised budget of £2.9m.

Management of Place

The division is reporting a £0.05m favourable variance against a revised budget of (£2.4m). The Division has flagged in the Risk & Opportunities register potential risk to Car parking income totalling £1.6m based on year-to-date trends, which is likely to be offset by additional revenue from the CAZ scheme. This will be monitored over the next quarter and opportunities to mitigate any potential shortfall explored.

Property, Asset Strategy and Investment

The division is reporting a breakeven position against a revised budget of £40.8m. While the energy prices are on the decline, there is an anticipated pressure in energy costs being flagged by the service (including street lighting energy) of £4m which continues to be regularly reviewed. This is however expected to be fully mitigated using a combination of initiatives and sources.

Savings Delivery

Growth & Regeneration Led Savings													
											23/24 G&R Directorate Savings Target (£'000s):	9,396	
											23/24 Cross Cutting (G&R Led) Savings Target (£'000s):	3,467	
											In Year (23/24) Total:	12,863	
A - G&R Directorate						B - Cross cutting (G&R led)							
	This month	Last month											
Total value of savings (£'000s)	Value at risk (£'000s)	Proportion at risk	Total value of savings (£'000s)	Value at risk (£'000s)	Proportion at risk	Total value of savings (£'000s)	Value at risk (£'000s)	Proportion at risk	Total value of savings (£'000s)	Value at risk (£'000s)	Proportion at risk		
No - savings are at risk	6,021	1,867	31%	6,021	3,217	53%	3,467	1,811	52%	3,467	1,500	43%	
Yes - savings are safe	3,375	0	0%	3,375	0	0%	0	0	n/a	0	0	n/a	
SAVING CLOSED - CONFIRMED AS SECURED & DELIVERED	0	0	n/a	0	0	n/a	0	0	n/a	0	0	n/a	
NO RAG PROVIDED	0	0	n/a	0	0	n/a	0	0	n/a	0	0	n/a	
Grand Total	9,396	1,867	20%	9,396	3,217	34%	3,467	1,811	52%	3,467	1,500	43%	
Represents increased cost rather than saving	0	0	n/a	0	0	n/a	0	0	n/a	0	0	n/a	
n/a - represents last year's saving was due one off only	-200	0	0%	-200	0	0%	0	0	n/a	0	0	n/a	
Grand Total	9,196	1,867	20%	9,196	3,217	35%	3,467	1,811	52%	3,467	1,500	43%	
n/a - represents a saving was mitigated last year	-695			-695			-1,467			-1,467			
WRITTEN OFF	0			0			0			0			
Grand Total	8,501	1,867	22%	8,501	3,217	38%	2,000	1,811	91%	2,000	1,500	75%	
Key Changes since last month													
Since last month the target for G&R has remained at £12.9m.													
1. 2223-GR055 Increase fees for Pay and Display Parking Bays (£200k) - reporting a reduction in the value of savings at risk this month, from £200k to £100k. 2. 2324-NEW10 Charging for DIY Waste at Recycling Centres - reporting a reduction in the value of savings at risk this month, from £300k to £150k. 3. NEW2223_CEN03b Reduce Council-Owned Portery & Continued Corporate Landlord - reporting an increase in the value of savings at risk this month, from £1.5mil to £1.81 mil (this is cross-cutting). 4. NEW2223_GR011 Review Charges at all off-street car parks and on-street Parking Spaces - reporting a reduction in the value of savings at risk this month, from £1.1mil to £100k.													
Key messages/ Comments													
1. Following P3 the apportioned Management & Capacity savings were applied to G&R's savings list (£1m). This is continuing to report as green but Directors are in the process of confirming which roles/vacancies to apply to in order to complete/cash the saving. 2. Note that the G&R target target includes £2.2m of undelivered rollovers from last year that remain due, and of this the majority is continuing to report as at risk (£2m). This comes primarily from rolled over property savings (£1.5m), but also non delivery of energy savings, parking savings, and others. 3. The largest savings reported at risk are shown in the top right corner - with Property savings continuing to be largest at risk and Temporary accommodation savings second - these are both being delivered through programme vehicles as part of the 'top 4' (approved Cabinet June 2023). 4. Note last month showed a significant amount at risk for parking which has now reduced significantly - as referenced above, and has fallen out the top 5 at risk - a legacy energy saving is now showing within the top 5. 5. Note that these figures above exclude additional savings committed in summer 2022 relating to recurring mitigations - the largest of which is £0.5M of savings related to BottleYard and several Housing savings - for which £0.9m rolled over, and £0.7M reported at risk. The total 23/24 target increases to £13.8m when accounting for these additional savings due, and 39 savings lines due in total.													
Note nil reporting received for majority of Housing division savings lines.													

Top 5 largest savings at risk in year (ordered by size of saving at risk)			
ID	Cross cutting?	Name of Proposal	Value at Risk in 23/24 (£'000)
NEW2223_CEN03b	Y	Reduce council-owned property & Continued Corporate Landlord	£ 1,811
2324-GR7	N	Temporary Accommodation need	£ 397
NEW2223_GR001	N	Increase revenue through bus shelter advertising	£ 300
2324-GR2.1	N	City Transport discretionary activities	£ 250
IN27b	N	Generating and saving money through energy generation and efficiency	£ 230

Mitigated savings from previous years' that remain 'due' for delivery this year (£m)	
Amount due from previous year(s):	£ 2,116
Amount reported at risk:	£ 1,950

Section B: Risks and Opportunities

Div No	Div Name	Risk / Opp	Description of Impact	Risk (Opportunity) £'000	Likelihood %	Net Risk (Opportunity) £'000
47	MOP	Risk	Expenditure Pressures & Income defecits	5,740	97%	5,576
4B	PAI	Risk	Expenditure Pressures & Income defecits	6,814	100%	6,790
4B	PAI	Risk	Savings at Risk- Corporate Landlord	1,811	100%	1,811
37	HSL	Risk	Savings at Rsk - Temporary Accommodation	684	100%	684
47	MOP	Risk	Savings at Risk	830	100%	830
37	HSL	Risk	Demand Pressure - Temporary Accommodation	333	100%	333
46	EOP	Risk	Savings at Risk	730	100%	730
4B	PAI	Risk	Savings at Risk	500	100%	500
46	EOP	Risk	Income Deficit	117	100%	117
SubTotal - Risks				17,559		17,371
46	EOP	Opportunity	Mitigation - Reduced Costs	(1,113)	100%	(1,113)
37	HSL	Opportunity	Mitigation - Income	(288)	100%	(288)
4B	PAI	Opportunity	Mitigation	(4,410)	100%	(4,410)
47	MOP	Opportunity	Mitigation	(3,578)	100%	(3,578)
46/47	EOP/MOP	Opportunity	Mitigation - alternative funding to support delivery of local and sustainable transport	(7,852)	100%	(7,852)
SubTotal - Opportunities				(17,241)		(17,241)
Net Total				318	0	130

The net risks and opportunities flagged by service managers shows a largely breakeven position. This risk is driven predominantly by energy costs, a shortfall in parking income, as well as anticipated increase in the demand for Temporary Accommodation. These are offset by underspends resulting in a number of in year mitigations as well as an anticipated net increase in CAZ revenue. All risks and pressures are carefully monitored and, if needed, the service will take further measures to address these pressures.

Section C: Capital

Approved Budget £175.2m	Revised Budget £175.2m	Expenditure to Date £33.5m 19% of Budget	Forecast Outturn £137.5m 78% of Budget	Outturn Variance (£37.7m)
2022/23 £170.0m	Comparator £157.7m	£34.5m	£139.0m	(£18.7m)

Gross Expenditure by Programme

Ref	Scheme	Current Year (FY2023) - Period 5				Performance to budget	
		Budget	Expenditure to Date	Forecast	Variance	Expenditure to date	Forecast
					£000s	%	
CRF3	Covid Recovery Fund – Economic Infrastructure	1,666	163	1,223	(443)	10%	73%
GR01	Strategic Property – Temple Meads Development	16,647	1,617	8,022	(8,626)	10%	48%
GR03	Economy Development - ASEA 2 Flood Defences	8,236	2,039	7,600	(636)	25%	92%
GR05	Strategic Property - Hawkfield Site	122	8	122	0	6%	100%
GR05A	South Bristol Light Industrial Workspace Redevelopment	2,550	1,904	2,465	(86)	75%	97%
GR07	Areas for Growth & Regeneration - Pending Business Case Development	500	0	0	(500)	0%	0%
GR07A	Strategic CIL Capital Funds - Transport and Parks & Green Spaces	1,000	0	0	(1,000)	0%	0%
GR08	Delivery of Regeneration of Bedminster Green	5,536	843	4,666	(870)	15%	84%
GR09	Clean Air Zone Programme	16,388	1,479	10,386	(6,002)	9%	63%
GR10	Improvements to Local Centres	1,500	0	39	(1,461)	0%	3%
NH01	Libraries for the Future	49	(29)	12	(37)	-59%	24%
NH02	Investment in parks and green spaces	3,417	567	2,196	(1,221)	17%	64%
NH02A	Invest in Parks Sports Outdoor Equipment & Facility Improvements	260	0	260	0	0%	100%
NH03	Cemeteries & Crematoria investment	1,022	11	192	(830)	1%	19%
NH04	Third Household Waste Recycling and Re-use Centre	348	342	348	0	98%	100%
NH06A	Bristol Operations Centre - Phase 2	443	113	443	0	26%	100%
NH07	Private Housing	4,773	1,447	5,024	251	30%	105%
PL01	Metrobus	2,766	339	1,130	(1,637)	12%	41%
PL02	Passenger Transport	240	(83)	311	70	-34%	129%
PL03	Residents Parking Schemes	650	0	0	(650)	0%	0%
PL04	Strategic Transport	13,457	1,115	13,574	117	8%	101%
PL05	Sustainable Transport	4,296	434	2,838	(1,458)	10%	66%
PL06	Portway Park & Ride Investment	(1,195)	(275)	500	1,695	23%	-42%
PL09	Highways infrastructure - bridge investment	469	291	469	0	62%	100%
PL09A	Highways infrastructure - Cumberland Road Stabilisation Scheme	1,241	343	941	(300)	28%	76%
PL10	Highways & Traffic Infrastructure - General	18,741	3,286	14,507	(4,234)	18%	77%
PL10B	Highways & Traffic - Street Lighting	3,760	2,276	7,000	3,240	61%	186%
PL10C	Transport Parking Services	398	61	148	(250)	15%	37%
PL11A	Cattle Market Road site re-development	1,874	79	935	(939)	4%	50%
PL15	Environmental Improvements Programme	38	0	38	0	0%	100%
PL17	Resilience Fund (£1m of the £10m Port Sale)	19	0	19	0	0%	100%
PL18	Energy services - Renewable energy investment scheme	3,545	1,847	2,541	(1,003)	52%	72%
PL18A	Energy Services- Bristol Heat Networks (CLOSED Jan 2023)	0	(22)	0	0		
PL18B	Energy Services - School Efficiencies	(10)	4	0	10	-40%	0%
PL20	Strategic Property	580	475	505	(75)	82%	87%
PL21	Building Practice Service - Essential H&S	3,617	684	2,958	(659)	19%	82%
PL24	Bristol Beacon	29,317	10,110	26,469	(2,848)	34%	90%
PL27	Vehicle Fleet Replacement Programme	2,681	468	1,942	(739)	17%	72%
PL30	Housing Delivery Programme	20,046	1,495	16,520	(3,526)	7%	82%
PL32	Western Harbour Design Development	280	0	0	(280)	0%	0%
PL34	Strategic property - Community investment scheme	749	0	400	(349)	0%	53%
PL35	Harbour Operational Infrastructure	2,774	38	313	(2,462)	1%	11%
PL36	Investment in Markets infrastructure & buildings	455	62	455	0	14%	100%
Total Growth & Regeneration		175,245	33,531	137,510	(37,735)	19%	78%

Key Messages:

G&R are reporting an underspend of **£37.7m** against a Budget of **£175.2m**. The year-to-date spend of **£33.5m** (19%) represents an average of £6.8m per month. To achieve the forecast target for 2023/24, the directorate will need to increase the average spend per month by **£8m** to an average of **£14.9m** each month for the rest of the year.

The Directorate is working on an improvement plan that is expected to accelerate the delivery of the Capital programme over the year 23/24 and into the future.

Below are comments provided for variances over £0.5m:

Growth & Regeneration Capital Programme

Ref	Scheme	Variance	Comments
GR01	Strategic Property – Temple Meads Development	(8,626)	This project is currently under review owing to the recent fire and other events. All budget to be moved to 2024/25 and beyond to account for project delays.
GR09	Clean Air Zone Programme	(6,002)	The take up for this scheme is below expected levels. This has led to an underspend will be transferred into the following year.
PL10	Highways & Traffic Infrastructure - General	(4,234)	The forecast for this year is below budget due to delays in delivery, this has led to the current underspend which will be moved into the following year.
PL30	Housing Delivery Programme	(3,526)	Awaiting comments
PL24	Bristol Beacon	(2,848)	A review of the latest forecast has identified contingencies that will no longer be required for 23/24 and this will be moved to next year.
PL35	Harbour Operational Infrastructure	(2,462)	The forecast for this year is below budget due to delays in delivery, this has led to the current underspend which will be moved into the following year.
PL01	Metrobus	(1,637)	This is a forecasting error; the service indicates this will be corrected and the allocated funds for 23/24 will be fully spent
GR10	Improvements to Local Centres	(1,461)	Minimal spend expected against this scheme this year following a review. The budget is to be reprofiled to 24/25.

PL05	Sustainable Transport	(1,458)	The variance reflects the fact that the budget has not yet been updated will all approved grant funding. Once this has been done and the forecast corrected the service indicates that the scheme will spend to the amount allocated for 23/24.
NH02	Investment in parks and green spaces	(1,221)	The forecast for this year is below budget due to delays in delivery, this has led to the current underspend which will be moved into the following year.
PL18	Energy services - Renewable energy investment scheme	(1,003)	This underspend reflects the latest position regarding the level of grants received. As further grant applications are received these will be processed and the underspend will reduce accordingly.
PL11A	Cattle Market Road site re-development	(939)	This forecast currently reflects the current assessment of the project following delay, disputes, and adjudication re the design stage. Decision awaited on dredging of harbour which will determine ongoing programme and forecast costs. The underspend that has been forecast because of the delays will be slipped to next year.
GR08	Delivery of Regeneration of Bedminster Green	(870)	The forecast for this year is below budget as it reflects slippage due to delays in starting on site. This underspend will be moved into the following year.
NH03	Cemeteries & Crematoria investment	(830)	Work has paused to undertake strategy review. This has resulted in an underspend of the 23/24 budget. However, this will be moved to next year.
PL27	Vehicle Fleet Replacement Programme	(739)	Although attempts are being made to spend the remaining capital budget, the latest forecast reflects current commitment of known planned expenditure.
PL21	Building Practice Service - Essential H&S	(659)	Underspend based on latest assessment of planned works in 2023-24
PL03	Residents Parking Schemes	(650)	No expenditure is expected on this scheme this year to allow for a review. The budget to be reprofiled to 24/25.

GR03	Economy Development - ASEA 2 Flood Defences	(636)	This is a joint scheme with South Glos. Council and Environment Agency. The forecast expenditure and underspend reflect the latest assessment of the Council's commitment for 23/24.
GR07	Areas for Growth & Regeneration - Pending Business Case Development	(500)	This budget is to be reallocated elsewhere following a decision by Full Council.
PL06	Portway Park & Ride Investment	1,695	The budget for this project has not been loaded leading to an erroneous variance. When this is corrected, the scheme is expected to spend its 23/24 allocation.
PL10B	Highways & Traffic - Street Lighting	3,240	Programme has been accelerated, funding to be reprofiled back into 2023-24.
Total Growth & Regeneration		(37,735)	