



2023/24

**Third Quarter
Financial
Review**

1. Background and Introduction

- 1.1. In accordance with the Council's Financial Procedure Rules and recommended good practice, a quarterly financial report is presented to members. This is the second such report for 2023/24.
- 1.2. The report summarises overall financial performance for 2023/24 with particular emphasis on the key sources of financial risk to the Council. Specific considerations are as follows:
 - **General Fund Revenue Account (Section 2)** – considers budgetary performance on the General Account by looking at variations in income and expenditure and the funding received by the Council.
 - **Efficiency and Rationalisation Programme (Section 3)** – considers progress in achieving the efficiency and rationalisation savings forecast and the proposed content of a new programme.
 - **Collaborative arrangements (Section 4)** – highlights the performance of the Council's Joint Venture companies: Alliance Environmental Services Ltd and Alliance Norse Ltd.
 - **The Springs (Section 5)** – highlights the performance of The Springs shopping centre in Buxton, purchased as part of the Future High Street Fund project in December 2022.
 - **Housing Revenue Account (Section 6)** – highlights the budgetary position in respect of the operation of the Council's housing stock.
 - **General Fund Capital Programme (Section 7)** – provides an update to Members on progress against the Council's General Fund capital plans.
 - **HRA Capital Programme (Section 8)** – provides an update to Members on progress against the Council's HRA capital plans.
 - **Treasury Management (Section 9)** – sets out the key statistics in terms of investments and borrowings.
 - **Revenue Collection (Section 10)** – considers progress-to-date in collecting the Council Tax, Business Rates and Sundry Debts.

2. General Fund Revenue Account

2.1. This section of the report considers the financial performance of the General Fund Revenue Account against budget by looking at variations in income and expenditure and funding received by the Council.

Service	2023/24 Budget	Provisional Outturn 2023/24	Variance	Contribution to (Use of) Earmarked Reserves	Net Variance
	£	£	£	£	£
Alliance Leadership Team	47,790	41,500	(6,290)	-	(6,290)
Audit	13,630	11,160	(2,470)	-	(2,470)
ICT	649,750	839,600	189,850	(61,900)	127,950
Human Resources	89,090	91,170	2,080	-	2,080
Member Services	257,200	323,030	65,830	-	65,830
Property Services	440,740	495,710	54,970	-	54,970
Benefits	(194,120)	(191,830)	2,290	-	2,290
Planning Applications	(298,610)	(28,430)	270,180	(43,980)	226,200
Building Control	56,210	63,810	7,600	-	7,600
Customer Services	135,770	112,190	(23,580)	-	(23,580)
Legal Services	80,060	73,450	(6,610)	-	(6,610)
Electoral Services	109,270	90,100	(19,170)	-	(19,170)
Licensing and Land Charges	(317,750)	(282,210)	35,540	48,000	83,540
Regeneration	42,520	108,520	66,000	-	66,000
Communities and Cultural	272,550	267,260	(5,290)	-	(5,290)
Housing Strategy**	29,110	(56,760)	(85,870)	23,840	(62,030)
Transformation	70,850	101,520	30,670	-	30,670
Community Safety and Enforcement	152,800	125,110	(27,690)	-	(27,690)
Finance & Procurement	183,870	184,210	340	-	340
Revenues	(187,500)	(143,990)	43,510	-	43,510
Corporate Finance*	6,539,940	6,097,100	(442,840)	-	(442,840)
Waste Collection	2,631,520	3,000,600	369,080	-	369,080
Street Scene	535,010	563,000	27,990	(60)	27,930
Leisure Services	135,300	99,260	(36,040)	-	(36,040)
Horticulture	383,210	477,120	93,910	(380)	93,530
Environmental Health	(28,040)	(32,360)	(4,320)	-	(4,320)
Net Total of Services	11,830,170	12,429,840	599,670	(34,480)	565,190
Net Interest	761,410	523,610	(237,800)		(237,800)
	12,591,580	12,953,450	361,870	(34,480)	327,390
Funding:					
- external	(13,624,520)	(13,267,570)	356,950		356,950
- reserves contribution to/(from):					
general contingency	1,034,580	1,034,580	-		-
Earmarked - Business Rates Reserve	-	(298,430)	(298,430)		(298,430)
Earmarked - general	(1,640)	(34,480)	(32,840)	34,480	1,640
Projected (Surplus)/Deficit	-	387,550	387,550		387,550

* Staff budgets are budgeted within Corporate Finance currently (except for the staff budget of the Carelink service within Housing Strategy which for operational reasons are included within the Service).

** The Council's Housing management costs are charged to the Housing Revenue Account

- 2.2. A revenue budget of £12,492,970 was set for 2023/24. In accordance with Financial Procedure Rules, the roll forward of £98,610 in unused budgets from 2022/23 has been authorised:
- **Human Resources - (£19,610):** carry forward of unspent training budgets to be utilised as the Organisational Development strategy is implemented.
 - **Planning - (£79,000):** carry forward of unspent budget due to delays in the refresh of the local plan.
- This brings the 2023/24 budget to £12,591,580.
- 2.3. The table above shows how this budget has been allocated to services.
- 2.4. The quarter three projected outturn for the General Fund Revenue Account for 2023/24 is £12,953,450. This represents a projected overspend for the year of £361,870. However, £34,480 is projected to be used from earmarked reserves, giving an overall position of an overspend of £327,390.
- 2.5. There are two service area with projected significant underspend (>£50,000):
- **Corporate Finance £442,840:** this is the balance of remaining corporate budgets which is subject to change pending the outcome of service reviews and associated temporary staffing, as well as inflation allocations upon crystallisation.
 - **Housing Strategy £85,870:** £190,000 additional Carelink income, offset by additional staff cost and equipment costs of £99,000.
- 2.6. There are seven service areas with a projected significant overspends (>£50,000):
- **ICT £189,850:** inflation and contract increases on various IT systems are forecast at a total of £105,000. Consultancy spend is ongoing on the ICT strategy which is expected to be funded via a reserve of £62,000. £23,000 is forecast to be spend on the development of the intranet, this is a one off which will yield savings in future years.
 - **Member Services £65,830:** due to the review of members' remuneration.
 - **Property Services £54,970:** £90,000 shortfall on Glossop Arcades income due to the ongoing projects. Alliance Norse overspend £40,000 on general repairs. Improved carpark income, particularly from tourist oriented car park income, offset shortfalls on other car parks including The Springs car park, resulting in a net surplus income of £80,000.
 - **Planning Applications £270,180:** A £191,000 shortfall on planning income is forecast but is dependent on the level of significant applications over the remainder of the year; planning appeals costs of £18,000 are forecast, to be met from reserves; tree survey expenditure is forecast to be £43,000 overspent, which is expected to be funded by reserves.
 - **Regeneration £66,000:** shortfall on markets income is a net £106,000 pending re-opening of Glossop indoor market; net £44,000 overspend on Fairfield roundabout project due to unbudgeted spend on accelerated housing delivery assistance; offset by £84,000 underspend due to delays in economic development projects.

- **Waste Collection £369,080:** AES Waste is forecast to be overspent by £515,530, and AES Fleet by £54,070 – these pressures are described in more detail in the ‘Collaborative Arrangements’ section of this report. These overspends are partially offset by £185,000 forecast surplus income from domestic and trade waste, and £15,000 on de-minimus fleet sales. Use of some reserves held for fleet will be considered for use against the overspends during the final quarter of the year.
- **Horticulture £93,910:** AES Parks and Open spaces is forecast to be overspent by £86,940 – the pressures are described in more detail in the ‘Collaborative Arrangements’ section of this report.

2.7. The net interest costs, as detailed in section 9, are forecast to be in surplus by £237,800.

2.8. The level of funding anticipated for the year is forecast to be £60,160 more than that budgeted:

External Funding

- Business Rates Retention (£356,130 reduction in external funding):
 - It is anticipated that the net levy payable to the Derbyshire Business Rates Pool after Pool savings will be £124,220 more than anticipated due to improved NNDR income in comparison to the budgeted figure. However, this is subject to change as the levy savings are partially dependent on the performance of the Pool as a whole.
 - S31 grants associated with Small Business Rate Relief and Retail Discount are forecast to be £231,910 lower than forecast at budget setting due to fluctuations in awards following the introduction of the 2023 valuation list.
- Use of Business Rates Reserve (£298,430): use of the reserve allocated to smooth the impact of general fund movements in the prior year and distribution of collection fund deficit in the current year.

Other movements in reserves

- Other Earmarked Reserves (£34,480 additional net usage): These reserves exist to match available funding with future projects and activities. Often it is not possible to anticipate when eligible spend will occur and so, as the year progresses, services will identify projects and schemes where earmarked reserves may need to be applied. To date, across the Authority, net usage of these reserves amounts to £34,480 more than nominally anticipated at the beginning of the year.

3. Efficiency and Rationalisation Programme

3.1. The 2023/24 to 2026/27 Medium Term Financial Plan (MTFP) was balanced with the inclusion of an efficiency requirement of £550,000:

£000	2023/24	2024/25	2025/26	2026/27	Total
HPBC Efficiency requirement	0	150	200	200	550
Cumulative	0	150	350	550	

3.2. The 2024/25 to 2027/28 MTFP, being presented in the current committee cycle, provides more detail on the development of the Efficiency and Rationalisation Programme which has been extended in to a fourth year (2027/28). The future Finance quarterly reports will monitor the progress against the targets that are set. As there is no target for the programme in 2023/24 no variance is reported during this report.

4. Collaborative Arrangements

Alliance Environmental Services

4.1. Alliance Environmental Services Ltd (AES) delivers waste, fleet, street cleansing and grounds maintenance services to both High Peak Borough and Staffordshire Moorlands District Councils. The Councils are shareholders of the company along with Ansa, which is a wholly owned subsidiary of Cheshire East Council.

4.2. AES's management fee and impact on this Council's budget is summarised below:

2023-24	General Fund	HRA	Total
	£	£	£
AES contract budget	5,090,410	230,380	5,320,790
AES base management fee	5,150,820	233,150	5,383,970
Allocation of Joint Operation loss	71,580	3,230	74,810
Contract pressures/ (savings):			
- Pay award and Pension	216,580	9,790	226,370
- Fuel reduction	(250,640)	(5,360)	(256,000)
- Vehicle parts and insurances	47,000	0	47,000
- Recycling income reduction	498,000	0	498,000
- Delivery of Cemeteries service	31,710	0	31,710
- Othe service variations	9,880	0	9,880
Net contract cost	5,774,930	240,810	6,015,740
Variance	684,520	10,430	694,950

- 4.3. The AES business plan for all services being delivered to the Council during 2022/23 includes a budgeted management fee of £5,383,970. Under accounting standards, AES's financial performance is incorporated into the Councils' single entity statements as a 'Joint Operation' as opposed to separate group accounts being reported. The profit or loss is therefore apportioned between the two Councils and the respective services in line with the input of original budgeted resources from each department and is offset against or in addition to the management fee costs. The company is currently forecasting a loss for the year with £74,810 attributable to the Council's accounts.
- 4.4. The forecast outturn for the Council now includes various contract pressures and savings:
- The pay award was estimated in line with the Council's expectations at budget setting, this has now been updated to an additional cost of £194,360; the Derbyshire Pension Fund contribution has increased from 18.3% to 20.9% therefore an extra cost for the year of £32,000 is forecast.
 - Fuel costs are anticipated to be £124,000 lower due to a reducing price per litre than was forecast in the budget; a £132,000 rebate is anticipated to be paid to the Council as HVO usage has not yet commenced.
 - Significant inflation is currently noted on vehicle insurance and vehicle parts including external labour – this is being kept under review, but the current forecast pressure is £47,000.
 - A shortfall on recycling income of £498,000 is forecast due to the reduction in the value of recyclate in markets. This is based on current commentary suggesting price falls have started to slow.
 - The administrative duties of the cemeteries services are being delivered through AES from 7th August 2023 – the cost of this for the remainder of the year is £31,710.

Alliance Norse Limited

- 4.5. Alliance Norse Ltd delivers housing repairs, capital investment and facilities management services across the Councils' property assets to both High Peak Borough Council and Staffordshire Moorlands District Council. The Councils are shareholders of the company along with Norse Commercial Services Limited, which is a trading arm of the Norse Group which is wholly owned by Norfolk County Council.
- 4.6. The Councils pay a core charge as agreed in the Business Plan for the revenue services delivered by Norse. At the end of the year a discount is repayable to the Councils of one third of the actual trading profit. Under accounting standards, Norse's financial performance is consolidated into the Councils' single entity statements as a 'Joint Operation' as opposed to separate group accounts being reported. The remaining profit/ (loss) is therefore part of the outturn for the Councils.
- 4.7. The 2023/24 budget has been rolled forward from 2022/23 levels with appropriate crystallised inflation applied for pay award, utilities, and material prices. The variance is owing to any other net uplifts in costs not being agreed at budget

setting time.

2023/24	General Fund	HRA
	£	£
Budget	1,029,590	4,088,110
Core charge	1,047,770	4,146,260
Forecast actual profit discount	0	0
Allocation of Joint Operation (profit)/ loss	20,730	1,559,690
Total cost	1,068,500	5,705,950
Variance	38,910	1,617,840

5. The Springs

- 5.1. This Springs shopping centre in Buxton was acquired in December 2022 as part of the Future High Street Fund (FHSF) project. Performance is measured against agreed Key Performance Indicator (KPI) measures developed as part of the business case to assess the viability of purchasing the centre and to meet the operating and financing costs throughout the period it is held by the Council. The income is based on receipts from tenants during the quarter. The baseline and actual both include VAT. The income figures stated below are net of the cap on service charge recovery.
- 5.2. A baseline is being established for a rent arrears KPI. At 31st December 2023 the rent arrears figure stood at £28,861. However, a number of longstanding rent reviews are currently underway, which will lead to refunds of previously paid rent for some tenants.
- 5.3. There is a potential need for a measure of performance in the collection of service charges. Consideration will be given to the development of an additional KPI to measure this performance.

Performance Indicator	Description	Baseline Q3 (2023/24)	Actual Q3 (2023/24)	Variance against Baseline
Net Income	Income from tenancies less costs	258,173	449,571	191,398
Property Yield	Annualised income as a % of Target Costs (Total Commitment)	4.01%	6.98%	2.97%
Surplus Income (after Debt)	Net Income less interest charges	194,009	263,940	69,931
Yield on Equity	Net income as % of FHSF Grant (Equity)	2.29%	4.10%	1.81%
	Voids			
	sq ft	17,056	18,608	1,552
	%	17.60%	19.25%	1.65%
	No.of Units	7	8	1.00

6. Housing Revenue Account (HRA)

- 6.1. This section of the report considers the financial performance of the Council's Housing Revenue Account and highlights the budgetary position in respect of the operation of the Council's housing stock.
- 6.2. The 2023/24 Housing Revenue Account budget was originally set to produce a deficit of £1,628,170 supported by reserves. The Chief Financial Officer has, in accordance with Financial Procedure Rules, authorised the roll forward of £979,980 in unused budgets from 2022/23 to facilitate completion of capital component works. This brought the 2023/24 budget to a deficit of £2,608,150 and will be supported by reserves.
- 6.3. Provisional outturn expenditure on the Housing Revenue Account at the third quarter stage is £19,788,230 with estimated income of £15,970,320. This represents a deficit for the year of £3,817,910 (i.e. £1,209,760 over budget – meaning more reserves are required to fund HRA activities in year).

Housing Revenue Account	2023/24 Budget	Quarter 1 Changes	2023/24 Revised Budget	2023/24 Expected Outturn	Variance
Repairs & Maintenance	5,245,690		5,245,690	6,617,630	1,371,940
Supervision & Management	2,804,230		2,804,230	2,804,230	0
Rates, Rents, Taxes, Other Charges	109,130		109,130	109,000	(130)
Other Operating Expenditure	827,290		827,290	801,610	(25,680)
Depreciation & Impairment Charges	2,182,000		2,182,000	2,289,000	107,000
Interest & Debt Management Charges	2,579,580		2,579,580	2,633,240	53,660
HRA Contribution to Capital Programme	3,842,000	979,980	4,821,980	4,533,520	(288,460)
Total Expenditure	17,589,920	979,980	18,569,900	19,788,230	1,218,330
Dwellings Rents	(15,322,760)		(15,322,760)	(15,327,529)	(4,769)
Non - Dwelling Rents & Other Income	(638,990)		(638,990)	(642,790)	(3,800)
Total Income	(15,961,750)	0	(15,961,750)	(15,970,320)	(8,570)
(Surplus) / Deficit for year	1,628,170	979,980	2,608,150	3,817,910	1,209,760
Use of Reserves	(1,628,170)	(979,980)	(2,608,150)	(3,817,910)	(1,209,760)
In Year Deficit (Surplus)	0	0	0	-	0

- 6.4. The Council has a duty, in accordance with Part VI (Section 74) of the Local Government and Housing Act 1989, to maintain a "Housing Revenue Account" (HRA). By "ring -fencing" the Housing Revenue Account, the Council ensures that

the management and maintenance of the Council's housing stock is funded from the income generated by rents and other related sources. The Council is required under Part VI (Section 76) to prevent a debit balance each year on the HRA by setting the appropriate budget and monitoring progress against that budget throughout the financial year. The deficit balance predicted by the Council at this second quarter stage will be funded by a transfer from reserves within the Housing Revenue Account.

6.5. There are two significant (>£50,000) overspends to report at this stage.

- **Repairs and Maintenance (£1,371,940):** Forecast of additional costs of utilities (£361,000). An element of this will be offset in the following year through the recovery of service charges. Continued high demand in responsive repairs experienced by Alliance Norse has led to significant overspend in the service, this has been partly offset by other variances within HRA repairs and maintenance giving a net overspend position of £1,001,000.
- **Interest & Debt Management Charges (£53,660):** additional income receivable by the HRA from increased interest rates is offset by a larger share of the interest payable per the current share of the borrowing pool, following the reduction in Voluntary Revenue Provision.

6.6. There is one significant (>£50,000) underspend to be reported at this stage.

- **Contribution to HRA capital programme (£288,460):** as detailed in section 8 below.

7. General Fund Capital Programme

7.1. This section of the report provides an update to Members on the Council's General Fund Programme.

7.2. The table below shows a high level (service) summary of the General Fund Capital Programme position at 31st December 2023; further detail – on a scheme by scheme basis – is contained in Annex A.

	2023/24 Approved Budget £	Quarter 3 Changes £	2023/24 Revised Budget £	Expected Outturn 2023/24 £	Expected Variance 2023/24 £
Housing	504,000	-	504,000	504,000	-
Housing Standards	582,150	-	582,150	582,150	-
Property Services	6,675,070	-	6,675,070	6,675,070	-
ICT	60,020	-	60,020	50,000	(10,020)
Fleet	1,543,010	-	1,543,010	539,210	(1,003,800)
Leisure Services	3,714,090	14,000	3,728,090	2,265,050	(1,463,040)
Regeneration - Fairfield	121,570	-	121,570	121,570	-
Regeneration -Buxton	1,210,560	-	1,210,560	700,000	(510,560)
Total	14,410,470	14,000	14,424,470	11,437,050	(2,987,420)
Funding:					
External Contributions	2,435,070	-	2,435,070	2,461,080	26,010
S106 Planning Obligations	185,980	-	185,980	102,870	(83,110)

	2023/24 Approved Budget £	Quarter 3 Changes £	2023/24 Revised Budget £	Expected Outturn 2023/24 £	Expected Variance 2023/24 £
Capital Receipts (Land)	1,000,000	-	1,000,000	150,000	(850,000)
Capital Receipts (one for one)	504,000	-	504,000	504,000	-
Capital Receipts(vehicles)	114,750	-	114,750	79,500	(35,250)
Earmarked Reserves	-	-	-	460,000	460,000
Borrowing	10,170,670	14,000	10,184,670	7,679,600	(2,505,070)
Total	14,410,470	14,000	14,424,470	11,437,050	(2,987,420)

7.3. The 2023/24 General Fund Capital Budget, approved by Members on 30th November 2023 as part of the Quarter 2 report, was set at £14,410,470. Additional budget of £14,000 has been added in Quarter 3. The overall approved budget now stands at £14,424,470.

7.4. The changes made to the capital programme in this quarter are:

- **Trent Avenue Play Area – New Equipment (£14,000):** project approved Individual Executive Decision 21st September 2023.

7.5. There are three significant variances forecast at this stage:

- **Fleet (£1,003,800 underspend):** replacement of vehicles and plant, the timetable has been re-evaluated in line with requirements and availability of vehicles.
- **Leisure Services (£1,463,040 underspend):** this represents re-profiling of spend now anticipated in 2024-25 against Play projects; New Mills Leisure Centre Transformation & Buxton Pool Energy Efficiency Works.
- **Future High Street Fund (£510,560 underspend):** as reported to The Executive 30th November 2023; revitalising Buxton project works have been updated and spend re-profiled over 23-24 to 26-27.

7.6. Consequently, overall capital funding which is expected to be applied to the 2023/24 Capital Programme, is lower than the revised budget approval, resulting in a reduced borrowing requirement of £2,505,070.

8. Housing Revenue Account Capital Programme

8.1. This section of the report provides an update to Members on the Council's HRA capital spending.

8.2. The table below shows a high level summary of the HRA Capital Programme at 31st December 2023. Further detail on a scheme-by-scheme basis is contained in Annex A.

Scheme	Budget 23-24 £	Budget Changes £	Revised 23-24 Budget £	Expected Out-turn 23-24 £	Variance £
Asset Management (Norse Contract)	6,722,520	-	6,722,520	6,722,520	-
Commissioning Costs	100,000	-	100,000	100,000	-

Scheme	Budget 23-24	Budget Changes	Revised 23-24 Budget	Expected Out-turn 23-24	Variance
	£	£	£	£	£
Vehicle Replacements	51,100	-	51,100	-	(51,100)
Repurchase Dwellings	200,000	-	200,000	291,410	91,410
ICT Strategy	100,000	-	100,000	-	(100,000)
Housing Refugees	2,513,800	-	2,513,800	1,325,340	(1,188,460)
22-23Net Underspend	30,360	-	30,360	-	(30,360)
Total Programme	9,717,780	-	9,717,780	8,439,270	(1,278,510)
Major Repairs Reserve	2,182,000	-	2,182,000	2,289,000	107,000
HRA Contribution	4,821,980	-	4,821,980	4,533,520	(288,460)
Capital Receipts	1,480,000	-	1,480,000	905,730	(574,270)
Local Authority Housing Fund(LAHF)	1,233,800	-	1,233,800	711,020	(522,780)
Total Financing	9,717,780	-	9,717,780	8,439,270	(1,278,510)

8.3. The 2023/24 HRA Capital Budget was approved by Members on 5th October 2023 was set at £9,71,780 there have been no changes to the overall budget during this quarter

8.4. The significant variances forecast at this stage are:

- Replacement Housing ICT software; (£100,000 under-spend) OHMS, implementation is expected to take 12 months with the majority of works/costs now expected to take place in next financial year.
- Vehicle Replacements (£51,110 Underspend) vehicle purchases originally anticipated in the year will now be acquired in 2024-25
- Purchase of Council Housing Stock (£91,410) two properties have been purchased to date.
- Housing - Refugees (£1,188,450) acquisition of housing units to provide accommodation for Ukrainian and Afghan refugees – the project which is part funded by Central Government is expected to be completed in the first half of 24-25
- The Asset Management housing capital projects are now undertaken by Alliance Norse, they have not reported any expected variance against their programme of works to date.

9. Treasury Management

9.1. This section of the report sets out the key Treasury Management statistics in relation to the Council's investments and borrowings. This report comprises a high-level Treasury Management summary. The Audit and Regulatory Committee receives detailed operational updates on Treasury Management.

Investments

- 9.2. Cash Investments held on the 31st December 2023 totalled £27.9million. The average level of funds available for investment up to the end of the quarter totalled £21.6million and £695,000 interest was earned.
- 9.3. The Council has budgeted to receive £699,260 in investment income in 2023/24 under the expectation that the Bank of England base rate would peak at 4.50% and return to 4.00% by Spring 2024. However, the base rate has increased to 5.25% and is expected to remain at this level for the rest of the year; investment income opportunities are following this same trend. Therefore, a surplus of £166,280 is anticipated against the budget.

Borrowing

- 9.4. Outstanding borrowing at 31st December 2023 totalled £63.777million. The Council's general fund and HRA budgeted to incur £1,460,670 and £1,944,580 respectively in interest charges and other financing costs in 2023/24. This was based on existing external debt and new borrowing of £5million mid-year to fund the general fund capital programme.
- 9.5. Maturing loan repayments took place in the first quarter: a £1million LOBO (Lender Option Borrower Option) and a £5million local authority loan. New short term borrowing of £5million for 11 months from a local authority took place in May at an interest rate of 4.40%.
- 9.6. The general fund is forecast to be £71,520 underspent mainly due to a smaller capital borrowing requirement in 2022/23, the impact of which is a smaller Minimum Revenue Provision (MRP) charge than anticipated of £17,860, and also a larger charge to the HRA of £53,660 from the resulting decrease in the general fund proportion of the pool.

10. Revenue Collection

- 10.1. The collection rate outturn for the third quarter in 2023/24 was as follows:
- **Council Tax** –83.02% of Council Tax was collected by the end of the quarter during 2023/24, compared to 82.59% in 2022/23, and 83.30% in 2021/22.
 - **Business Rates** – 82.66% of Business Rates was collected by the end of the quarter during 2023/24, compared to 82.92% in 2022/23, and 81.65% in 2021/22.
 - **Sundry Debts** - The value of sundry debts over 60 days old at 31st December 2023 was £94,969 which compares with £99,200 at 31st December 2022.

Annex A

Housing Revenue Account Capital Programme Update 31st December 2023

High Peak Housing Planned Works	Budget 23/24	Budget Changes Q3	Revised 23-24 Budget	Expected Out-turn 23-24	Variance
Lift replacements	755,930	-	755,930	755,930	-
Planned Roofing	198,720	-	198,720	198,720	-
Planned Bathrooms	674,880	-	674,880	674,880	-
Planned Kitchens	251,810	-	251,810	251,810	-
Planned Electrical Rewires	496,760	-	496,760	496,760	-
Disabled Aids & adaptations	295,000	-	295,000	295,000	-
Planned Window Replacement	778,150	-	778,150	778,150	-
External Wall Insulation & Rendering	600,000	-	600,000	600,000	-
Planned Heating Replacements	627,800	-	627,800	627,800	-
Communal Boiler replacements	450,000	-	450,000	450,000	-
Works to communal areas	200,000	-	200,000	200,000	-
Fire alarm replacements - sheltered	250,000	-	250,000	250,000	-
TV aerials	45,000	-	45,000	45,000	-
Decarbonisation	100,000	-	100,000	100,000	-
Gamesley - Steps & Hard standing areas	300,000	-	300,000	300,000	-
Void Rewires	25,000	-	25,000	25,000	-
Void kitchens	25,000	-	25,000	25,000	-
Void bathrooms	25,000	-	25,000	25,000	-
Insulation (Lofts & Walls)	100,000	-	100,000	100,000	-
Decarbonisation (Support ASHP)	50,000	-	50,000	50,000	-
External Works (Inc Outbuildings)	150,000	-	150,000	150,000	-
Fire action	50,000	-	50,000	50,000	-
Radon Fans	50,000	-	50,000	50,000	-
Contingency	223,470	-	223,470	223,470	-
Total Capital Contract	6,722,520	-	6,722,520	6,722,520	-
Staffing /Commissioning	100,000	-	100,000	100,000	-
	100,000	-	100,000	100,000	-
Asset Purchases					
Vehicle Replacement	51,100	-	51,100	-	(51,100)
Re-Purchase Dwellings	200,000	-	200,000	291,410	91,410
ICT Housing System	100,000	-	100,000	-	(100,000)
Housing - refugees	2,513,800	-	2,513,800	1,325,340	(1,188,460)
	2,864,900	-	2,864,900	1,616,750	(1,248,150)
22-23 Net Underspend unallocated	30,360	-	30,360	-	-
TOTAL SPEND	9,717,780	-	9,717,780	8,439,270	(1,248,150)

ANNEX B

General Fund Capital Programme Update 31st December 2023

Scheme	2023/24 Approved Budget	Quarter 3 Changes	2023/24 Revised Budget	Expected Outturn 2023/24	Expected Variance 2023/24
	£	£	£	£	£
Housing & Housing Standards					
Affordable Housing Project	504,000	-	504,000	504,000	-
Disabled Facilities Grants	555,000	-	555,000	555,000	-
Private Sector Housing Renewal	27,150	-	27,150	27,150	-
	1,086,150	-	1,086,150	1,086,150	-
Property Services					
Asset Management Programme	6,675,070	-	6,675,070	6,675,070	-
	6,675,070	-	6,675,070	6,675,070	-
ICT	60,020	-	60,020	50,000	(10,020)
	60,020	-	60,020	50,000	(10,020)
Fleet Management					
Vehicle/Plant Acquisitions	1,543,010	-	1,543,010	539,210	(1,003,800)
	1,543,010	-	1,543,010	539,210	(1,003,800)
Leisure Services					
Move More Grants Fund	66,100	-	66,100	27,000	(39,100)
Cemetery Road Glossop	438,870	-	438,870	438,870	-
Buxton Pool Energy Efficiency	1,857,000	-	1,857,000	1,457,000	(400,000)
New Mills - Enhanced Facilities	914,120	-	914,120	240,180	(673,940)
Play Facilities	438,000	14,000	452,000	102,000	(350,000)
	3,714,090	14,000	3,728,090	2,265,050	(1,463,040)
Regeneration					
Fairfield Roundabout	121,570	-	121,570	121,570	-
Buxton Town Centre	1,210,560	-	1,210,560	700,000	(510,560)
	1,332,130	-	1,332,130	821,570	(510,560)
Total General Fund	14,410,470	14,000	14,424,470	11,437,050	(2,987,420)