

North East Derbyshire District Council

Cabinet

25 November 2021

Medium Term Financial Plan – Budget Monitoring April - Sept 2021 (Q2)

Report of the Portfolio Holder with Responsibility for Finance

Classification: This report is public

Report By: Jayne Dethick, Assistant Director - Finance and Resources (S151 Officer)

Contact Officer: Jayne Dethick

PURPOSE/SUMMARY

To update Cabinet on the financial position of the Council following the second quarter's budget monitoring exercise for the General Fund, the Housing Revenue Account and the Capital Programme

RECOMMENDATIONS

1. That Cabinet note the budget monitoring position outlined in this report and detailed in **Appendices 1-5**.

Approved by the Portfolio Holder – Yes

IMPLICATIONS

Finance and Risk

Yes ✓

No

Measures are in place to minimise the impact of lost income in 2021/22 and ensure that the cash flow position remains protected as a result of the pandemic. The impact on the annual budget is continually reviewed during this period of uncertainty to ensure it remains robust and that reserves remain adequate should they need to be utilised

On Behalf of the Section 151 Officer

Legal including Data Protection

Yes

No ✓

There are no legal issues arising directly from this report.

On Behalf of the Solicitor to the Council

Staffing

Yes

No ✓

There are no staffing issues arising directly from this report.

On Behalf of the Head of Paid Service

DECISION INFORMATION

Is the decision a Key Decision? A Key Decision is an executive decision which has a significant impact on two or more District wards or which results in income or expenditure to the Council above the following thresholds: <i>BDC: Revenue - £75,000</i> ☐ <i>Capital - £150,000</i> ☐ <i>NEDDC: Revenue - £100,000</i> ☒ <i>Capital - £250,000</i> ☒ ☒ <i>Please indicate which threshold applies</i>	No
Is the decision subject to Call-In? (Only Key Decisions are subject to Call-In)	No
Has the relevant Portfolio Holder been informed	Yes
District Wards Affected	All
Links to Corporate Plan priorities or Policy Framework	All

REPORT DETAILS

1 Background

To update Cabinet on the financial position of the Council following the second quarter's budget monitoring exercise for the General Fund, the Housing Revenue Account and the Capital Programme.

2 Budget Monitoring 2021/22

- 2.1 As with last year, the impact of the Covid-19 pandemic is still having a detrimental impact across some of the Council's services. Loss of income from fees and charges within Leisure Services continued throughout the first few months of the year but it is pleasing to note that this is improving week by week as local communities slowly return to pre Covid lifestyles. The Government's sales, fees and charges

compensation scheme continued to operate until 30 June this year providing financial assistance to the leisure service for that period. Additional expenditure is still being incurred for cleaning, protective clothing and equipment and ICT. These budget pressures can be met from the Covid Assistance grant received last year so do not put an additional pressure on the current year's budget.

General Fund

2.2 The position in respect of the General Fund as at 30 September 2021 is summarised in **Appendix 1** attached to this report. The appendix shows the Original Budget that was set in February 2021, together with the Current Budget compared to the 30 September position. The main variances against the current budget are shown in Table 1 below with variances at service level shown in **Appendix 2**.

2.3 The Operations Directorate is £0.222m higher than the original forecast. The main variance is in relation to the Waste Recycling service (£0.192m) which was brought in house earlier this year following insolvency of the external provider.

The Growth Directorate is £0.009m lower than the original forecast. Increased cost of agency staff is being offset by savings on utilities in the first half of the year.

2.4 All of these budgets have been scrutinised and amended as required as part of the revised budget which is being reported to this Cabinet under separate cover.

Financial Reserves

2.5 Transfers from Earmarked Reserves

The use of earmarked reserves in 2021/22 to date is £1.691m comprising:

- £0.079m from revenue grants
- £1.612m from earmarked reserves

2.6 Transfers to Earmarked Reserves

There have been transfers to earmarked reserves during 2021/22 totalling £0.060m. This comprises:

- £0.060m in revenue grants received.

2.7 The Invest to Save Reserve currently has a balance £2.543m. Commitments already made against this reserve for 2021/22 and future years amount to £0.375m leaving £2.168m currently uncommitted.

2.8 There are ongoing commitments against the earmarked reserves which will continue in 2021/22 and future years. Should any of the reserves prove unnecessary in the light of subsequent events then they will be moved back into unallocated General Fund resources.

Housing Revenue Account (HRA)

2.9 **Appendix 3** shows the HRA position at quarter two. To date the HRA has remained relatively stable with income slightly above budget by £0.039m and expenditure also above budget by £0.094m resulting in an overall expenditure position of £0.055m. The

variance is largely due to the cost of a large value insurance claim which is awaiting decision and reimbursement by the insurers.

Capital Investment Programme

- 2.10 **Appendix 4** shows the capital position at quarter two. The HRA Capital Programme is currently £5.310m lower than forecast largely as a result of the shortage of building materials limiting HRA capital works in the first half of the year.
- 2.11 The Council has sufficient capital resources in place to finance the actual expenditure and commitments of the capital programme this year.

Treasury Management

- 2.12 The treasury management function covers the borrowing and investment of Council funds. All transactions are conducted in accordance with the Council's approved strategy and the CIPFA Code of Practice. Good treasury management plays an important role in the sound financial management of the Council's resources.
- 2.13 The Council approved the 2021/22 Treasury Management Strategy at its meeting on 1 February 2021. **Appendix 5** identifies the Treasury Management activity undertaken up to the second quarter of 2021/22.

3 Reasons for Recommendation

- 3.1 The report summarises the financial position of the Council following the second quarter's budget monitoring exercise for the General Fund, the Housing Revenue Account, Capital Programme and Treasury Management activity.

4 Alternative Options and Reasons for Rejection

- 4.1 This report is concerned with monitoring the position against the Council's previously approved budget. Accordingly the report does not set out any options where a decision is required by Members.

DOCUMENT INFORMATION

Appendix No	Title
1	General Fund Summary Monitoring Q2 2021/22
2	General Fund Detail Monitoring Q2 2021/22
3	HRA Monitoring Q2 2021/22
4	Capital Expenditure Monitoring Q2 2021/22
5	Treasury Management Monitoring Q2 2021/22
Background Papers	
Report Author	Contact Number
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GENERAL FUND ACCOUNT - BUDGET MONITORING SUMMARY

APPENDIX 1

2021/22 - QUARTER 2

	1 Original Budget 2021/22 £	2 Current Budget 2021/22 £	3 Profiled Qtr 2 Budget £	4 Actuals with Accruals £	5 Variance £
Operations Directorate	10,860,143	10,867,604	5,060,286	5,282,468	222,182
Growth Directorate	1,243,886	1,243,886	(339,194)	(348,630)	(9,435)
Recharges to Capital and HRA	(527,500)	(527,500)	(263,854)	(263,854)	0
Savings Target	(15,933)	(15,933)	(7,967)	0	7,967
Net Cost of Services	11,560,596	11,568,057	4,449,271	4,669,984	220,713
Investment Properties	(413,910)	(413,910)	(250,566)	(255,361)	(4,795)
Bad Debt Provision	40,000	40,000	20,000	20,000	0
Interest	(177,160)	(177,160)	(88,616)	(88,616)	0
Debt Repayment Minimum Revenue Provis	56,000	56,000	28,000	28,000	0
Parish Precepts	3,386,780	3,386,780	3,386,780	3,386,780	0
Parish Grants	70,382	70,382	70,382	0	(70,382)
Transfer from NNDR Reserve	(823,900)	(823,900)	(823,900)	(823,900)	0
Transfer To Earmarked Reserves	60,000	60,000	60,000	60,000	0
Transfer From Earmarked Reserves	(859,286)	(866,747)	(866,747)	(866,747)	0
Total Spending Requirement	12,899,502	12,899,502	5,984,603	6,130,140	145,537
Business Rates	(2,826,100)	(2,826,100)	(1,413,050)	- 1,413,050	0
Revenue Support Grant	0	0	0	-	0
New Homes Bonus	(360,439)	(360,439)	(180,220)	- 180,220	0
Lower Tier Services Grant	(205,095)	(205,095)	(102,548)	- 102,548	0
Collection Fund (Surplus)/Deficit - Council	0	(98,661)	(49,331)	- 49,331	0
NEDDC Council Tax Requirement	(6,121,088)	(6,022,427)	(3,011,214)	- 3,011,214	0
Parish Council Council Tax Requirement	(3,386,780)	(3,386,780)	(3,386,780)	- 3,386,780	0
Council Tax Requirement	(12,899,502)	(12,899,502)	(8,143,141)	(8,143,141)	0

GENERAL FUND ACCOUNT - BUDGET MONITORING DETAIL
2021/22 - QUARTER 2

APPENDIX 2

		Original Budget 2021/22 £	Current Budget 2021/22 £	Profiled 2 Budget £	Actuals with Accruals 2021/22 £	Variance 2021/22 £
<u>Operations Directorate</u>						
Director of Operations & Head Of Paid Service						
1218	Community Safety	20,624	20,624	(5,843)	(3,491)	2,352
1283	Emergency Planning	16,000	16,000	8,002	0	(8,002)
4500	Strategic Director - Operations & Head of Paid Service	60,367	60,367	30,184	32,781	2,597
5700	Joint Strategic Director - Environment & Enforcement	55,930	55,930	27,983	23,669	(4,314)
5720	Supporting PA's	86,276	86,276	58,015	57,784	(231)
		239,197	239,197	118,341	110,743	(7,598)
Joint Head of Service Environmental Health						
3400	Environmental Protection	97,143	97,143	68,031	63,543	(4,488)
3401	Food, Health & Safety	117,176	117,176	91,369	96,750	5,382
3402	Environmental Enforcement	115,000	115,000	57,526	62,501	4,975
3403	Neighbourhood Management	0	0	16,929	15,997	(932)
3404	Licensing	13,132	13,132	41,231	41,872	641
3405	Pollution	117,873	117,873	78,675	75,558	(3,117)
3407	Pest Control	17,227	17,227	26,143	27,044	901
3409	EH Technical Support & Management	239,640	239,640	148,650	150,186	1,536
3410	Private Sector Housing	77,432	77,432	48,953	48,030	(923)
3419	Destitute Funerals	1,500	1,500	750	1,484	734
3420	Fly Tipping	3,000	3,000	1,500	0	(1,500)
3423	Air Quality Feasibility Study	0	0	13,108	13,108	(1)
3425	Covid-19 Fines	0	0	0	(260)	(260)
3426	Covid Enforcement Team	0	0	1,572	1,572	(0)
3427	Private Water Supply Contract	0	0	15,151	15,151	0
3726	Works In Default	0	0	0	3,150	3,150
		799,123	799,123	609,587	615,685	6,098
Head of Service Partnerships and Transformation						
1315	Design & Print	116,305	116,305	55,523	51,574	(3,949)
1321	Communications & Marketing	93,574	93,574	42,312	41,534	(778)
1323	NEDDC News	28,000	28,000	6,006	7,811	1,805
1329	Corporate Web Site	780	780	390	439	49
1331	Strategic Partnerships	196,924	196,924	78,382	78,969	588
1332	Strategic Partnership Projects	0	0	(71,566)	(71,566)	(0)
1333	Healthy North East Derbyshire	30,134	30,134	(40,556)	(40,556)	0
3408	Home Improvement	21,141	21,141	16,739	18,582	1,842
4352	LEADER	0	0	10,634	10,655	21
4443	Elderly Peoples Clubs	4,000	4,000	2,002	0	(2,002)
4561	Leisure Centre Management	133,471	133,471	76,034	58,605	(17,429)
4600	Head of Service Partnerships & Transformation	37,552	37,552	9,229	9,229	0
4720	Sportivate	0	0	(16,415)	(16,415)	(0)
4722	Physical Inactivity Fund	0	0	(30,267)	(30,267)	(0)
4723	Generation Games	0	0	3	673	670
4724	Walking into Communities	11,000	11,000	(26,742)	(26,742)	(0)
4726	Walking for Health	0	0	(18,754)	(18,754)	(0)
4727	Five 60	0	0	(21,488)	(21,488)	(0)
4731	Promotion Of Recreation And Leisure	30,312	30,312	15,168	14,798	(370)
4732	Schools Promotion	0	0	8,964	8,946	(18)
4736	Derbyshire Sports Forum	14,450	14,450	14,450	14,450	0
4739	Coach Core Apprentices	0	0	3	4,078	4,075
4742	Arts Development	2,530	2,530	1,266	2,524	1,258
5215	Telephones	29,220	29,220	14,616	16,318	1,702
5216	Mobile Phones and Ipads	23,170	23,170	11,588	9,639	(1,949)
5221	Customer Services	357,989	357,989	143,751	141,361	(2,390)
5223	Franking Machine	57,150	57,150	28,584	21,241	(7,343)
5701	Joint ICT Service	0	0	255,876	240,678	(15,197)
5734	NEDDC ICT Service	520,178	520,178	188,085	183,464	(4,622)
5735	Cyber Security	0	0	3,040	3,042	2
5736	Business Development	74,392	74,392	108,753	104,072	(4,682)
5737	Corporate Printing Costs	15,890	15,890	7,948	4,013	(3,935)
5785	Contributions	136,085	136,085	123,678	117,138	(6,540)
5825	Concessionary Bus Passes	(10,100)	(10,100)	(5,052)	(344)	4,708
8441	Eckington Swimming Pool	328,127	328,127	319,222	294,826	(24,396)
8445	Eckington Pool Cafe	(3,381)	(3,381)	29,885	10,509	(19,376)
8451	Dronfield Sports Centre	60,477	60,477	348,571	383,379	34,808
8455	Dronfield Café	(8,634)	(8,634)	21,128	13,868	(7,260)
8461	Sharley Park Sports Centre	427,394	434,855	405,470	412,543	7,073
8465	Sharley Park Sports Centre Outdoor	(3,090)	(3,090)	(1,552)	(1,283)	270
8471	Killamarsh Leisure Centre	22,589	22,589	(52,628)	(133,042)	(80,414)
8475	Killamarsh Outdoors	(9,389)	(9,389)	(4,694)	0	4,694
		2,738,240	2,745,701	2,057,586	1,918,498	(139,088)
Joint Head of Service Street Scene						
3174	Street Scene	319,503	319,503	199,503	200,250	746
3227	Materials Recycling	196,220	196,220	538,148	730,187	192,039
3244	Parks Derbyshire County Council Agency	(360,000)	(360,000)	(273,400)	(273,400)	0
3282	Eckington Depot	109,242	113,742	66,928	63,463	(3,466)

Growth Directorate

		Original Budget 2021/22 £	Current Budget 2021/22 £	Profiled 2 Budget £	Qtr Actuals with Accruals 2021/22 £	Variance 2021/22 £
Strategic Director Corporate Resources						
1143	Director of Growth & Economic Development	61,423	61,423	50,430	50,391	(39)
5204	HOS Property & Commercial Services	0	0	0	17,689	17,689
		61,423	61,423	50,430	68,080	17,650
Head of Service Property and Commercial Services						
3135	Drainage	40,125	40,125	41,751	44,052	2,301
3172	Engineers	99,892	99,892	56,159	55,452	(707)
3241	Car Parks	43,180	43,180	38,685	37,250	(1,436)
3247	Street Names/Lights	6,000	6,000	3,004	1,903	(1,101)
3249	Footpath Orders	(400)	(400)	(200)	(1,975)	(1,775)
3265	Dams And Fishing Ponds	(450)	(450)	(222)	(550)	(328)
3281	Clay Cross Depot	0	0	7,526	7,967	441
3811	Closed Circuit Television	440	440	222	0	(222)
4412	Midway Business Centre	(61,100)	(61,100)	(37,540)	(39,728)	(2,188)
4425	Coney Green Business Centre	(107,928)	(107,928)	(103,057)	(116,407)	(13,350)
4519	The Avenue, Wingerworth	0	0	714	714	0
4523	Estates Administration	338,594	338,594	148,268	149,741	1,474
5205	Mill Lane	272,471	272,471	104,295	100,682	(3,613)
5209	Facilities Management	45,610	45,610	22,822	17,956	(4,866)
5210	Pioneer House	(40,400)	(40,400)	23,310	16,648	(6,662)
		636,034	636,034	305,737	273,705	(32,032)
Joint Head of Service Economic Development						
3165	Housing Options Team	209,382	209,382	121,375	121,375	(0)
3740	Strategic Housing	56,861	56,861	43,169	39,579	(3,589)
3746	Homelessness Prevention Grant	0	0	(108,223)	(108,223)	0
3747	Homeless Temp Accommodation	(41,556)	(41,556)	(20,779)	(6,533)	14,246
3748	Homelessness Grant	22,000	22,000	47,889	50,501	2,612
3749	Empty Properties	2,000	2,000	1,002	274	(728)
3750	Housing Growth	15,009	15,009	9,546	9,546	0
3754	Rough Sleepers	0	0	89,580	89,580	0
3759	Emergency Welfare Assistance Grant	0	0	28,799	28,799	(0)
4211	Tourism Promotions	12,500	12,500	37,002	35,994	(1,008)
4238	Working Communities Strategy	72,772	72,772	36,402	35,007	(1,395)
4512	Growth Agenda	22,674	22,674	52,046	53,172	1,126
4517	Economic Development	158,323	158,323	48,832	44,093	(4,738)
4520	Eckington Killamarsh OPE	0	0	17,794	17,794	0
4524	New Towns Fund - Clay Cross	0	0	(1,145,124)	(1,145,124)	0
4526	Sheffield City Region	4,000	4,000	(1,998)	(4,000)	(2,002)
4527	Dronfield Civic Centre	0	0	19,855	19,855	0
5750	Joint Head of Service Economic Development	12,464	12,464	27,473	27,896	423
		546,429	546,429	(695,362)	(690,415)	4,947
Total for Growth Directorate		1,243,886	1,243,886	(339,194)	(348,630)	(9,435)
Investment Properties						
4411	Stonebroom Industrial Estate	(41,560)	(41,560)	(31,324)	(34,398)	(3,074)
4413	Clay Cross Industrial Estate	(80,000)	(80,000)	(45,478)	(45,241)	238
4415	Norwood Industrial Estate	(221,615)	(221,615)	(131,717)	(132,660)	(943)
4417	Eckington Business Park	(13,000)	(13,000)	(6,502)	(1,744)	4,758
4418	Rotherside Court Eckington Business Unit	(12,865)	(12,865)	(6,428)	(3,474)	2,954
4423	Pavillion Workshops Holmewood	(81,990)	(81,990)	(43,248)	(47,108)	(3,860)
4432	Miscellaneous Properties	37,120	37,120	14,131	9,264	(4,867)
Total for Investment Properties		(413,910)	(413,910)	(250,566)	(255,361)	(4,795)

HOUSING REVENUE ACCOUNT: SUMMARY 2021/22

APPENDIX 3

	Current Budget 2021/22 £	Profiled Qtr 2 Budget £	Actuals with Accruals £	Variance £
INCOME				
Dwelling Rents	(31,120,048)	(15,566,245)	(15,567,270)	(1,025)
Non-Dwelling Rents	(433,422)	(216,818)	(256,973)	(40,155)
Charges for Services and Facilities	(144,639)	(72,344)	(69,853)	2,491
Contributions Towards Expenditure	(50,000)	(25,000)	(25,000)	0
INCOME TOTAL	(31,748,109)	(15,880,407)	(15,919,095)	(38,688)
EXPENDITURE				
Repairs & Maintenance	5,182,329	2,592,198	2,673,777	81,579
Supervision and Management	6,208,303	3,105,406	3,117,647	12,241
Rents, Rates & Taxes	110,000	55,022	55,022	0
Capital Charges - Depreciation	7,764,937	3,884,184	3,884,184	0
Provision for Bad Debts	250,000	125,000	125,000	0
Debt Management Expenses	11,500	5,750	5,750	0
EXPENDITURE TOTAL	19,527,069	9,767,560	9,861,380	93,820
NET COST OF SERVICES	(12,221,040)	(6,112,847)	(6,057,715)	55,132
Corporate & Democratic Core	185,450	92,725	92,725	0
NET COST OF HRA SERVICES	(12,035,590)	(6,020,122)	(5,964,990)	55,132
Interest Payable	5,015,777	2,508,890	2,508,890	0
Interest Receivable	(61,511)	(30,768)	(30,768)	0
Revenue Contribution to Capital	9,409,241	4,706,501	4,706,501	0
Contribution to Development Reserve	391,000	195,500	195,500	0
Contribution to/(from) Debt Repayment	(2,768,917)	(1,385,011)	(1,385,011)	0
Contribution to Insurance Reserve	50,000	25,010	25,010	0
Capital Grant	0	0	0	0
(Surplus)/Deficit on HRA Services	0	0	55,132	55,132

Project/Scheme	Current Programme 2021/22 £000	Profiled Budget Quarter 2 £000	Actual and Commitments Quarter 2 £000	Variance at Quarter 2 £000
Housing Investment				
HRA Capital Works	19,363	9,682	7,251	(2,431)
Garage Demolitions	37	18	0	(18)
Concrete Balconies	111	55	0	(55)
EWI Scheme - Heath	0	0	(309)	(309)
Pine View Danesmoor	1,007	504	6	(498)
Parking Solutions	576	288	0	(288)
Green Homes EWI - Mickley	1,110	555	566	11
North Wingfield New Build	2,081	1,040	13	(1,027)
Stock Purchase Programme	3,000	1,500	758	(742)
Acquisitions and Disposals (RHL)	500	250	297	47
Private Sector Spending	743	340	340	0
Total Housing Investment	28,528	14,232	8,922	(5,310)
Other Capital Projects				
Asset Refurbishment - General	386	127	127	0
Roller Shutter Doors	42	0	0	0
Eckington Pool Carbon Efficiencies Programme	1,565	222	222	0
Killamarsh Leisure Centre Refurbishment	1,991	61	61	0
Clay Cross Football Pitch	9	0	0	0
Replacement Vehicles	1,225	545	545	0
Contaminated Land	42	0	0	0
ICT Schemes	227	50	50	0
Total Other Capital Projects	5,487	1,005	1,005	0
Total Capital Expenditure	34,015	15,237	9,927	(5,310)
Housing Investment Funding				
Major Repairs Reserve	(19,348)	(9,674)	(7,635)	2,039
HRA Capital Investment Reserve	(1,751)	(876)	121	997
Usable Capital Receipts	(2,365)	(1,183)	(1,055)	128
External Grant	(1,045)	(522)	0	522
Prudential Borrowing	(3,276)	(1,638)	(13)	1,625
	(27,785)	(13,892)	(8,582)	5,310
Private Sector Spending				
Disabled Facilities Grant	(743)	(340)	(340)	0
Total Housing Investment Funding	(28,528)	(14,232)	(8,922)	5,310
Other Capital Projects Funding				
Prudential Borrowing	(3,216)	(606)	(606)	0
External Grant	(1,066)	(222)	(222)	0
RCCO	(42)	0	0	0
Useable Capital Receipts	(1,163)	(177)	(177)	0
Other Capital Project Funding	(5,487)	(1,005)	(1,005)	0
Total Capital Financing	(34,015)	(15,237)	(9,927)	5,310

Treasury Management Activity April – September 2021/22**PWLB Borrowing**

The Council's total outstanding PWLB debt amounted to £149.238m at 1st April 2021. During the first two quarters of 2021/22 £2.150m has been repaid to the PWLB so the balance at 30th September 2021 is £147.088m. During the current financial year no new loans have been taken out with the PWLB. The profile of the outstanding debt is analysed as follows: -

PWLB Borrowing	Maturity Profile 31 March 2021 £'000	Maturity Profile 30 September 2021 £'000
Term		
12 Months	2,205	55
1 - 2 years	111	111
2 - 5 years	19,222	19,222
5 - 10 years	18,470	18,470
10 - 15 years	36,140	36,140
Over 15 years	73,090	73,090
Total PWLB Debt	149,238	147,088

PWLB Interest

The interest cost to the Council of the PWLB debt for 2021/22 is shown in the table below. The cost is split between the HRA and General Fund based on the level of debt outstanding within the CFR.

Date	Amount Paid to PWLB £'000
Accrued Interest re 2020/21	(46)
22 nd September 2021	108
23 rd September 2021	27
28 th September 2021	2,136
29 th September 2021	362
Accrued Interest re 2021/22	26
Total Paid	2,613

Temporary Borrowing

Cash flow monitoring and management serves to identify the need for short term borrowing to cover delays in the receipt of income during the course of the year. During the current year to date short term borrowing from the Council's own bank hasn't incurred any interest charges. At the 30th September 2021 the Council had no temporary borrowing in place.

Temporary Investments

The tables below detail the short term investments made during the first two quarters of 2021/22: -

Bank Name	Duration of Loan	B/Fwd 01/04/21 £000's	Amount Invested 2021/22 £000's	Amount Returned 2021/22 £000's	Balance Invested 30/09/21 £000's	Interest Received 30/09/21 £000's
Federated Fund 3	Call	3,000	0	(0)	3,000	(0)
Federated GBP 3	Call	2,000	1	(1)	2,000	(1)
Aberdeen Standard	Call	5,000	0	(0)	5,000	(0)
CCLA Public Sector Deposit Fund	1 Day Call	5,000	1	(1)	5,000	(1)
Aviva	Call	5,000	0	(0)	5,000	(0)
Invesco	Call	5,000	0	(0)	5,000	(0)
JP Morgan	Call	3,000	3,000	(6,000)	0	(0)
Goldman Sachs	Call	5,000	0	(0)	5,000	(0)
Debt Management Account Deposit Facility	Various	0	31,000	(28,000)	3,000	(0)
London Borough of Croydon Council	12 Months	3,000	3	(3)	3,000	(3)
Total		36,000	34,005	(34,005)	36,000	(5)

Overnight Investments

The balance of the daily surplus funds can be placed as overnight investments with the Councils bank which is Lloyds. The maximum amount invested with Lloyds in the first quarter of the financial year was £4.986m. There has been no breach of the £5m limit set in the Treasury Management Strategy. For clarity, this limit relates to the amount invested and doesn't include interest accruing as a result.

Compliance with Treasury Limits

During the financial year the Council continued to operate within the treasury limits set out in the Council's Borrowing and Investment Strategy.

	Actual 2021/22 £'000	Set Limits 2021/22 £'000
Authorised Limit (total Council external borrowing limit)	196,849	202,762
Operational Boundary	191,849	197,761