

Surplus on Money Market Trading Activity
for 01/04/07 - 31/10/07

	£	Rate of Return %
Interest received from trading	2,280,558	
Less: Interest paid on temporary borrowing	0	
Gross trading surplus	2,280,558	5.70%
Less: Estimated direct running costs		
- Staff	7,982	
- IT Equipment	408	
- Brokers fees	0	
- Subscriptions	2,333	
- Bank Charges	640	
Total	11,364	
Net Trading Surplus	2,269,194	5.67%
Less: Added value adjustment for notional Bank interest	1,835,640	4.59%
Notional Value Added by Trading	433,554	1.08%
Weighted Average Balance for the period	£39,992,166	
Average 7 day LIBID		5.66%

Note: The added value adjustment reduces the net trading surplus by the amount that would have been achieved if the daily cash balance had simply been invested with the bank.