

Surplus on Money Market Trading Activity for 2005/06

	£	Rate of Return %
Interest received from trading	1,292,688	
Less: Interest paid on temporary borrowing	0	
Gross trading surplus	1,292,688	4.69%
Less: Estimated direct running costs		
- Staff	13,024	
- IT Equipment	700	
- Brokers fees	0	
- Subscriptions	4,000	
- Bank Charges	728	
Total	18,452	
Net Trading Surplus	1,274,236	4.62%
Less: Added value adjustment for notional Bank interest	987,107	3.59%
Notional Value Added by Trading	287,128	1.04%
Average Balance for the period	£27,561,213	
Average 7 day LIBID		4.54%

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.