

Surplus on Money Market Trading Activity for 2006/07

	£	Rate of Return %
Interest received from trading	2,184,284	
Less: Interest paid on temporary borrowing	0	
Gross trading surplus	2,184,284	4.90%
Less: Estimated direct running costs		
- Staff	13,350	
- IT Equipment	700	
- Brokers fees	0	
- Subscriptions	4,000	
- Bank Charges	973	
Total	19,023	
Net Trading Surplus	2,165,261	4.86%
Less: Added value adjustment for notional Bank interest	1,703,495	3.82%
Notional Value Added by Trading	461,766	1.04%
Average Balance for the period	£44,594,114	
Average 7 day LIBID		4.84%

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.