

Surplus on Money Market Trading Activity for 2007/08

	£	Rate of Return %
Interest received from trading	3,924,342	
Less: Interest paid on temporary borrowing	1,029	
Gross trading surplus	3,923,313	5.78%
Less: Estimated direct running costs		
- Staff	38,903	
- IT Equipment	700	
- Brokers fees	19	
- Subscriptions	4,000	
- Bank Charges	4,343	
Total	47,965	
Net Trading Surplus	3,875,348	5.71%
Less: Interest that would have been earned in the Council's current account	3,079,432	4.54%
Notional Value Added by Trading	795,917	1.17%
Average Balance for the period	£67,828,893	
Average 7 day LIBID		5.58%

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.