

Committee: Finance & Administration

Agenda Item

Date: 24 September 2009

10

Title: 2009/10 Budget Monitoring

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Item for
decision

Summary

- 1 This report has been produced in accordance with the budget reporting method and timetable approved by this Committee on 25 June.
- 2 It details financial performance relating to General Fund, Housing Revenue Account, Capital Programme and Treasury Management.
- 3 It based upon actual expenditure and income from April to July and forecasts for the end of the financial year.
- 4 The Strategic Management Board reviewed the report on 9 September and their comments are included.
- 5 During the September cycle, each spending Committee has received a report detailing their own budgetary performance.

Recommendations

The Committee is recommended to

- a) Note and approve this report
- b) Approve the General Fund budget adjustments detailed in the report
- c) Approve the Capital Programme budget adjustments detailed in the report

Background Papers

[2009/10 Budget Book](#)

Impact

Communication/Consultation	Budget holders and SMB have been consulted
Community Safety	None
Equalities	None
Finance	Detailed in the report
Human Rights	None
Legal implications	None
Sustainability	None
Ward-specific impacts	None
Workforce/Workplace	None

General Fund - Summary

Overall underspend is forecast	<p>The 2008/09 budget was balanced only by planning to withdraw £344,000 from reserves.</p> <p>A net underspend of £382,000 is forecasted.</p>
Details in Appendix A	<p>This includes £268,000 relating to a VAT reclaim that could not have been foreseen when the budget was set.</p> <p>The underspend, if confirmed at outturn stage, would mean that the budgeted transfer from the Budget Equalization Reserve of £344,000 would not be required, and £38,000 could be transferred to the Landsbanki Contingency Fund.</p> <p>Proposals for budget adjustments are below.</p>
Underspending areas	<p>An underspend of £109,000 due to the pay claim expected to be lower than assumed in the budget.</p> <p>UDC to receive £42,000 from resurrected LABGI scheme.</p> <p>Some pensions budgets are overstated.</p> <p>No other significant underspends anticipated at this stage.</p>
Overspending areas	<p>Increase in Housing Benefits expenditure is higher than assumed, with greater net cost to the Council.</p> <p>Recharge to HRA forecasted to be below budgeted level.</p> <p>No other significant overspends anticipated at this stage.</p>
Income levels are down in some areas	<p>Building Surveying and Land Charges budgets are under pressure due to economic downturn.</p> <p>Investment income is lower than budgeted.</p> <p>Development Control and Car Parking income remain reasonably stable with no significant problems anticipated.</p>
Updated Risk Analysis in Appendix B	<p>Costs of implementing Strategic Solutions not yet known; Change Management Reserve in place.</p> <p>Landsbanki is still unresolved.</p>
Budget adjustments recommended	<p>Reduce the budgeted transfer from the Budget Equalization Reserve by the amount of the VAT reclaim (£268,000).</p> <p>Create a budget for Business Support & Development equal to the amount of LABGI income (£42,000). Await results of LSP survey of businesses before deciding how to use this.</p>
Actions agreed by SMB	<p>No major overspends anticipated, so no actions required.</p>

Housing Revenue Account - Summary

Overall underspend is forecast	<p>An overall net underspend of £92,000 is forecast.</p> <p>Budget is for an in-year deficit of £24,000, now forecasting in-year surplus of £68,000.</p> <p>Details are in Appendix C.</p>
Reduced rent increase to be implemented	<p>In accordance with previous Member decisions, a revised rent increase of 3% is to be implemented.</p> <p>This means that rent income is £343,000 below the original budget. There is a similar reduction in negative housing subsidy, so the bottom line effect is marginal.</p>
Underspending areas	<p>An underspend of £34,000 due to the pay claim expected to be lower than assumed in the budget.</p> <p>Pensions budgets overstated.</p> <p>No other significant underspends anticipated at this stage.</p>
Overspending areas	<p>No overspending areas identified at present</p>
HRA business plan suggests stable HRA for years to come	<p>Work is being done to develop a longer term forecast for the HRA.</p> <p>Indicative results suggest that HRA finances will remain stable, subject to the outcomes of the Government's HRA review (see below).</p>
Reform of HRA announced by Government	<p>The Government has announced proposals to reform HRA finance.</p> <p>The proposal is to abolish the housing subsidy system, so that all rent is retained locally. However, Uttlesford would have to make contributions towards historic local authority debt.</p> <p>Details of how this will affect Uttlesford in practice will not be available until Spring 2010.</p> <p>Details of the proposals and Government consultation were reported to the Community & Housing Committee on 17 September.</p>
Budget adjustments recommended	<p>None at this stage.</p>

Capital Programme - Summary

Overall overspend is forecast	<p>An overall net overspend of £173,000 is forecasted.</p> <p>The main reason for this is that expenditure on Disabled Facilities Grants, a statutory demand-led scheme, is forecasted to overspend by £140,000.</p> <p>The figure also includes a £50,000 grant to Saffron Walden Town Council in relation to the transfer of facilities, as reported to the Environment Committee on 15 September.</p> <p>Details are in Appendix D.</p>
Likelihood of capital slippage	<p>It has been the Council's recent experience that slippage in capital spending is not identified until late in the financial year, so that unforeseen underspends arise.</p> <p>Although the forecasts currently assume that the majority of schemes will spend their budget this year, it seems unlikely that this will end up being the case.</p>
Extra external funding secured	<p>Additional external funding has been secured to finance Play Schemes, HRA Works and the Heritage Quest Centre. The capital programme budget has been updated accordingly.</p>
Dunmow capital receipt	<p>A capital receipt is expected in relation to the sale of the Dunmow site.</p>
Borrowing unlikely to be required in 2009/10	<p>Current forecasts suggest that a smaller level of borrowing will be required in 2009/10 than anticipated when the budget was set.</p> <p>However, due to likelihood of slippage arising as mentioned above, it is considered unlikely that borrowing will be needed in 2009/10, but will be required in 2010/11.</p>
Budget adjustments recommended	<p>To endorse the adjustments made to reflect the additional external funding and capital receipts secured.</p> <p>To note the additional budget of £50,000 in relation to the grant to Saffron Walden Town Council previously decided.</p>
Actions agreed by SMB	<p>To establish a Capital Officer Working Group (COWG) to improve the in year financial monitoring of capital schemes, and to ensure that intended outcomes are achieved. COWG would link with the IT Working Group.</p>

Treasury Management – Summary

Training Session for Members	A training session has been organised for 6.00pm on 24 September, prior to the meeting of this Committee.
Technical breach of policy in July	<p>On 1 July, 2 loans were “rolled forward”, as is normal practice, but on this occasion, the interest earned on the original deposit was reinvested instead of paid over to the Council. This means that for two counterparties, the £2m limit has been temporarily exceeded by a small amount.</p> <p>All other transactions were in accordance with policy.</p>
Landsbanki latest	<p>No definitive information is expected until late 2009.</p> <p>Since June the Landsbanki website has been reporting that 83% of preferential claims will be covered. This is not independently confirmed, and it is not certain that English councils will be preferential creditors.</p> <p>Latest CIPFA guidance is to assume 83% recovery; 2008/09 accounts have been prepared on that basis. CIPFA guidance assumes that our status as preferential creditor will be confirmed.</p> <p>Landsbanki Contingency Fund stands at £994,000 as at 31 March 2009, equivalent to 43% of the sum at risk. This is higher than the level recommended by CIPFA but is prudent until our status as preferential creditor is determined.</p> <p>All local authority claims are being coordinated by the LGA’s lawyers, Bevan Brittan. They will be registering all councils’ claims with Landsbanki before the deadline of 30 October.</p>
Changes to Counterparty List	Due to worsening credit ratings, Clydesdale has been temporarily suspended from the counterparty list.
Investment income below budget	Currently forecasting that investment income will be around 75% of budget. This is due to increased reliance on the Government Deposit Account.
Schedule of Deposits	A list of deposits made since the last report is at Appendix E.
Actions agreed by SMB	To maximise the balance of the Landsbanki Contingency Fund until clarity over our preferential status is received.

Risk Analysis

Risk	Likelihood	Impact	Mitigating actions
Actual income and expenditure will vary from forecast, requiring adjustments to budget and/or service delivery	2 – some variability is inevitable	2 – budget will be closely monitored and prompt action taken to deal with variances	Budgetary control framework
Volatility in the financial sector creates risk that funds deposited by the Council may be unsafe	1- our counterparties are covered by UK Government guarantee	4 – sums involved are material	Funds are placed with UK Government-backed banks and the Government deposit account facility. Proactive advice from independent Treasury Management consultants.
There is a risk that some or all of the Landsbanki deposit may not be recoverable	4 – it is certain that some of the money will not be returned	4 – potential loss of up to £2.3m	Claim is being lodged with the relevant authorities. LGA is lobbying on behalf of all affected councils. Establishment of a Landsbanki contingency fund.

1 = Little or no risk or impact

2 = Some risk or impact – action may be necessary.

3 = Significant risk or impact – action required

4 = Near certainty of risk occurring, catastrophic effect or failure of project.

APPENDIX A**GENERAL FUND SUMMARY**

£000	April to July			2009/10 Financial Year			
	Current Budget April to July	Actual April to July	Variance April to July	Original Budget	Current Budget	Forecast Outturn	Forecast Variance
Community & Housing	750	588	-162	1,876	1,851	1,851	0
Development Control	108	-51	-159	615	599	369	-230
Environment	922	848	-74	1,844	1,785	1,850	65
Finance & Administration	2,304	2,238	-66	5,306	5,408	5,394	-14
Licensing	-18	-23	-5	-121	-123	-123	0
Sub-total - Committee budgets	4,066	3,600	-466	9,520	9,520	9,341	-179
Recharge to HRA	0	0	0	-885	-885	-831	54
HRA share of corporate core	0	0	0	-267	-267	-267	0
Investment income	-35	-37	-2	-105	-105	-81	24
Pension Fund Added Years	0	0	0	108	108	93	-15
Pension Fund Deficit	0	0	0	421	421	370	-51
Capital Financing Costs	0	0	0	322	322	266	-56
VAT reclaim	0	0	0	0	0	-268	-268
Sub-total - Net Operating Expenditure	4,031	3,563	-468	9,114	9,114	8,623	-491
Transfer from Change Management Reserve	0	0	0	0	0	-49	-49
Transfer to Planning Development Reserve	0	0	0	0	0	200	200
Sub-total - Net Expenditure	4,031	3,563	-468	9,114	9,114	8,774	-340
Transfer to Landsbanki Contingency Fund	0	0	0	0	0	38	38
Transfer from Budget Equalization Reserve	0	0	0	-344	-344	0	344
BOTTOM LINE	4,031	3,563	-468	8,770	8,770	8,812	42
Funding Available							
Local Government Finance Settlement				-4,086	-4,086	-4,086	0
Council Tax				-4,638	-4,638	-4,638	0
Collection Fund Balance				-46	-46	-46	0
LA Business Growth Incentive Scheme				0	0	-42	-42
Total Funding Available				-8,770	-8,770	-8,812	-42
OVERALL NET POSITION							-382

APPENDIX A (continued)**COMMUNITY & HOUSING COMMITTEE**

£000	April to July			2009/10 Financial Year			
	Current Budget April to July	Actual April to July	Variance April to July	Original Budget	Current Budget	Forecast Outturn	Forecast Variance
Animal Warden	10	9	-1	31	31	30	-1
Bridge End Gardens	18	18	0	55	54	54	0
Community Information Centres	24	21	-3	55	54	54	0
Community Safety	23	44	21	55	53	54	1
Community & Leisure Management	15	14	-1	48	47	47	0
Community Wardens	14	14	0	58	58	58	0
Conveniences	35	41	6	113	113	113	0
Day Centres	27	8	-19	68	68	55	-13
Drug Awareness	1	-2	-3	-2	-2	-2	0
Emergency Planning	12	11	-1	43	42	42	0
Environmental Management & Admin	30	30	0	90	88	89	1
Grants & Contributions	147	147	0	144	144	144	0
Homelessness	10	-110	-120	57	56	56	0
Housing Grants	0	0	0	15	15	15	0
Leisure & Administration	24	12	-12	47	45	43	-2
Leisure PFI	87	84	-3	380	380	379	-1
Life Line	23	14	-9	-77	-77	-77	0
Museum Saffron Walden	109	95	-14	260	256	258	2
Pest Control	4	2	-2	24	23	23	0
Port Health	9	-6	-15	-15	-16	-6	10
Public Health	112	120	8	370	362	365	3
Sports Development	16	22	6	37	37	37	0
Tourist Information Centre	0	0	0	20	20	20	0
Committee Total	750	588	-162	1,876	1,851	1,851	0

APPENDIX A (continued)

DEVELOPMENT CONTROL COMMITTEE

£000	April to July			2009/10 Financial Year			
	Current Budget April to July	Actual April to July	Variance April to July	Original Budget	Current Budget	Forecast Outturn	Forecast Variance
Development Control	-15	-164	-149	232	224	-7	-231
Planning Management & Administration	123	113	-10	383	375	376	1
Committee Total	108	-51	-159	615	599	369	-230

APPENDIX A (continued)**ENVIRONMENT COMMITTEE**

£000	April to July			2009/10 Financial Year			
	Current Budget April to July	Actual April to July	Variance April to July	Original Budget	Current Budget	Forecast Outturn	Forecast Variance
Assisted Travel	72	36	-36	192	192	192	0
Building Surveying	4	20	16	56	45	76	31
Car Parking	-154	-193	-39	-670	-669	-651	18
Cemetery Saffron Walden	2	-6	-8	3	3	3	0
Conservation & Enhancement	24	21	-3	101	99	95	-4
Depots	22	17	-5	37	37	37	0
District Monitoring & Enforcement	13	12	-1	39	38	38	0
Energy Efficiency	20	15	-5	37	37	37	0
Housing Strategy	40	38	-2	103	101	101	0
Industrial Estate	37	37	0	46	46	46	0
Land Drainage	16	16	0	52	51	51	0
Local Amenities	20	20	0	60	60	60	0
On Street Parking	-10	-9	1	-211	-211	-211	0
Planning Grants	5	5	0	9	9	9	0
Planning Policy	95	86	-9	296	291	291	0
Solid Waste Management	-18	-15	3	-21	-22	-4	18
Street Cleansing	83	69	-14	255	251	239	-12
Street Services Management & Admin	67	65	-2	273	267	267	0
Transport Administration	143	152	9	352	352	352	0
Vehicle Management	88	86	-2	268	265	265	0
Waste Management	353	376	23	567	543	557	14
Committee Total	922	848	-74	1,844	1,785	1,850	65

APPENDIX A (continued)**FINANCE & ADMINISTRATION COMMITTEE**

£000	April to July			2009/10 Financial Year			
	Current Budget April to July	Actual April to July	Variance April to July	Original Budget	Current Budget	Forecast Outturn	Forecast Variance
Benefit Administration	0	0	0	-217	-217	-258	-41
Car Leasing	91	117	26	0	0	0	0
Central Services	129	129	0	303	300	305	5
Committee Administration	34	34	0	92	90	90	0
Communications	44	40	-4	146	144	144	0
Conducting Elections	11	13	2	32	32	32	0
Corporate Management	324	271	-53	1,009	1,170	1,084	-86
Council Tax Benefits	0	0	0	-54	-54	-65	-11
Customer Services Centre	122	115	-7	373	367	354	-13
Democratic Representation	139	133	-6	372	372	372	0
Electoral Registration	26	23	-3	106	105	105	0
Enforcement	55	55	0	162	160	160	0
Financial Services	371	383	12	898	894	907	13
Housing Benefits	0	0	0	21	21	106	85
Human Resources	58	43	-15	172	164	137	-27
Information Technology	353	347	-6	692	684	684	0
Internal Audit	37	37	0	117	115	115	0
Land Charges	-50	-41	9	-67	-69	-49	20
Legal Services	38	44	6	146	143	143	0
Local Tax Collection	0	0	0	-120	-120	-120	0
Non Domestic Rates	0	0	0	-91	-91	-91	0
Office Services	20	19	-1	62	61	61	0
Offices Dunmow	30	35	5	35	35	35	0
Offices Saffron Walden	184	159	-25	308	308	308	0
Resources Miscellaneous	0	-19	-19	-53	-53	-57	-4
Revenues Administration	288	301	13	862	847	892	45
Committee Total	2,304	2,238	-66	5,306	5,408	5,394	-14

APPENDIX A (continued)

LICENSING COMMITTEE

£000	April to July			2009/10 Financial Year			
	Current Budget April to July	Actual April to July	Variance April to July	Original Budget	Current Budget	Forecast Outturn	Forecast Variance
Licensing Expenditure	39	42	3	123	121	121	0
Licensing Income	-57	-65	-8	-244	-244	-244	0
Committee Total	-18	-23	-5	-121	-123	-123	0

APPENDIX B**General Fund – risk analysis**

This is an update of the risk analysis reported to the Council at the time that the 2009/10 budget was set.

Risk identified	Original risk level	Current Status	Current risk level
a) Pay award	Low	2009/10 pay award likely to be settled at 1%. Budgetary provision made for 2.2%. This creates £109,000 underspend.	Low
b) 2008/09 forecast outturn	Low	Underspend achieved, no top up of General Fund Working Balance required in 2009/10. External audit identified one adjustment which improves the revenue reserves position as at 31 March by £589,000.	Low
c) Energy costs	Low	No significant variances identified.	Low
d) Car parking partnership	Low	Costs and income broadly in line with budgeted levels.	Low
e) Investment income	Medium	Low interest rates and increasing dependency on Government Deposit Account means that income is below budgeted levels. Expected shortfall £24,000.	Low
f) Recharges from General Fund to Housing Revenue Account	Medium	The recharge model is complex and prone to fluctuation. Finance system limitations prevent robust analysis. This is being addressed. Meanwhile, the recharge is forecasted to be below budget.	Medium
g) Concessionary Fares	Medium	Costs and income broadly in line with budgeted levels. Provision made for possible legal liability.	Low

Risk identified	Original risk level	Current Status	Current risk level
h) Capital financing costs	Medium	Due to slippage in the 2008/09 capital programme and Dunmow capital receipt, reduced borrowing requirement is forecasted.	Low
i) Instability of banking industry	Medium	No major difficulties experienced in recent months. Material sums involved, however.	Medium
j) Demand for Services	High	Increase in demand for benefits has arisen and is being managed. No other significant rises in demand.	Medium
k) Benefits grant claim	High	2007/08 issues still unresolved. Additional demand likely. Material sums are involved where modest changes in performance can have significant financial implications.	High
l) Stansted Airport expansion	High	G1 claim settled and costs charged to 2008/09 year. G2 enquiry deferred. Currently assuming that G2 budget not required in 2009/10; budget to be transferred to Planning Development reserve so is available when needed.	Medium
m) Fees & Charges Income	High	Reductions in income already identified in some areas.	High
n) Refuse & recycling	High	No significant variances identified.	Medium
o) Landsbanki	High	Special regulations have been enacted to defer write off of any loss until 2010/11, so no direct impact in 2009/10. However the situation is highly uncertain and the Council must prepare for the worst by building up contingency funds.	High

APPENDIX C**HOUSING REVENUE ACCOUNT**

£000	April to July			2009/10 Financial Year			
	Current Budget April to July	Actual April to July	Variance April to July	Original Budget	Current Budget	Forecast Outturn	Forecast Variance
Dwelling Rents	-3,858	-4,061	-203	-11,461	-11,118	-11,118	0
Garage Rents	-69	-65	4	-208	-208	-208	0
Other rents etc	-2	-2	0	-6	-6	-6	0
Charges for Services & Facilities	-163	-162	1	-488	-488	-488	0
Contributions towards expenditure	-34	-70	-36	-103	-103	-97	6
Investment Income	-6	-4	2	-17	-17	-13	4
Sub-total – Income	-4,132	-4,364	-232	-12,283	-11,940	-11,930	10
Housing Repairs	613	394	-219	1,842	1,842	1,842	0
Housing Services	131	118	-13	913	896	898	2
Property Services	216	174	-42	399	388	355	-33
Rent Collection & Accounting	18	19	1	166	166	151	-15
Sheltered Housing Services	122	113	-9	334	328	329	1
Common Service Flats	156	113	-43	523	523	523	0
Housing Sewerage	11	13	2	84	84	86	2
Estate Maintenance	65	40	-25	220	220	220	0
SP Transitional Protection	9	7	-2	26	26	26	0
Rents, Rates & Other Property Charges	25	41	16	30	30	41	11
Negative Housing Subsidy	2,189	1,642	-547	5,469	5,132	5,132	0
Depreciation - Dwellings	419	793	374	1,926	1,926	1,926	0
Depreciation - Other assets	0	0	0	252	252	252	0
DLO (Newport Depot)	4	2	-2	0	0	0	0
HRA Share of Corporate Core	0	0	0	267	267	267	0
HRA Share of Pension Deficit	0	0	0	103	103	66	-37
Pay award provision	34	0	-34	0	34	0	-34
Sub-total - Expenditure	4,012	3,469	-543	12,553	12,216	12,114	-102
Operating surplus(-) /deficit	-120	-895	-775	270	276	184	-92
Transfer from Major Repairs Reserve	0	0	0	-248	-252	-252	0
In year surplus (-) / deficit	-120	-895	-775	22	24	-68	-92

APPENDIX D**CAPITAL PROGRAMME**

£000	Actual April to July	2009/10 Financial Year					
		Original Budget	Brought forward from 2008/09	Additional External Funding in Year	Current Budget	Forecast Outturn	Forecast Variance
Community & Housing							
Community Project Grants	28	70	0	0	70	65	-5
Play Programme	0	0	0	47	47	47	0
Private Sector Renewal Grants	32	40	0	0	40	55	15
Disabled Facilities Grants	99	110	0	0	110	250	140
Heritage Quest Centre	24	0	95	1,037	1,132	1,132	0
Total - Community & Housing Committee	183	220	95	1,084	1,399	1,549	150
Environment							
Flood Relief	0	0	32	0	32	0	-32
Wheelie Bins	13	10	0	0	10	25	15
Trade Waste Bin replacements	1	10	0	0	10	10	0
Refuse Collection / Trade Waste vehicles	0	335	0	0	335	335	0
Recycling Vehicles	0	166	0	0	166	166	0
Street Cleansing Vehicles	113	192	78	0	270	270	0
Elizabeth Way Culvert	0	220	50	0	270	270	0
Museum grounds boundary wall	0	80	0	0	80	80	0
Grant to Saffron Walden Town Council	0	0	0	0	0	50	50
Total - Environment Committee	127	1,013	160	0	1,173	1,206	33
Finance & Administration							
Information Technology	129	416	218	0	634	634	0
Light Van replacement programme	0	0	36	0	36	36	0
Energy Efficiency Programme	11	50	37	0	87	87	0
Saffron Walden Office	1	60	0	0	60	60	0
Total - Finance & Administration	141	526	291	0	817	817	0
Housing Revenue Account							
Annual programme of works	788	1,846	0	39	1,885	1,885	0
Cash Incentive Scheme Grant	5	40	0	0	40	30	-10
Housing Server Replacement	0	0	0	0	0	0	0
Total - Housing Revenue Account	793	1,886	0	39	1,925	1,915	-10
CAPITAL PROGRAMME TOTAL	1,244	3,645	546	1,123	5,314	5,487	173
Financing							
				Adjustments			
HRA Major Repairs Allowance		-1,886	0	-39	-1,925	-1,925	0
Capital Receipts		-1,303	0	-550	-1,853	-1,853	0
Borrowing		-400	0	313	-87	-260	-173
Heritage Quest Centre External Funding		0	0	-1,037	-1,037	-1,037	0
Planning Delivery Grant		0	-309	0	-309	-309	0
Disabled Facilities Grant		-51	0	0	-51	-51	0
Play Programme Grant		0	0	-47	-47	-47	0
Energy Efficiency Funding		-5	0	0	-5	-5	0
Total - Capital Financing		-3,645	-309	-1,360	-5,314	-5,487	-173

APPENDIX E**TREASURY MANAGEMENT****DEPOSITS MADE 9 JUNE TO 11 SEPTEMBER 2009**

Deposit Date	Amount	Institution	Interest Rate	Return date
15.6.09	£1.0m	Government DMO	0.30%	19.6.09
15.6.09	£1.5m	Government DMO	0.30%	22.6.09
15.6.09	£1.0m	Government DMO	0.37%	20.7.09
1.7.09	£1.004m	Clydesdale	0.80%	1.10.09
1.7.09	£2.008m	Nationwide	1.13%	1.10.09
1.7.09	£1.7m	Government DMO	0.30%	2.7.09
1.7.09	£1.5m	Government DMO	0.30%	22.7.09
6.7.09	£2.0m	Government DMO	0.30%	17.7.09
15.7.09	£1.5m	Government DMO	0.25%	17.7.09
15.7.09	£1.5m	Government DMO	0.25%	20.7.09
20.7.09	£1.0m	Government DMO	0.25%	19.8.09
3.8.09	£1.8m	Government DMO	0.25%	19.8.09
3.8.09	£1.5m	Government DMO	0.25%	24.8.09
17.8.09	£2.2m	Government DMO	0.25%	19.8.09
17.8.09	£1.0m	Government DMO	0.25%	20.8.09
27.8.09	£1.0m	Royal Bank of Scotland	0.56%	27.11.09
1.9.09	£2.5m	Government DMO	0.25%	21.9.09
1.9.09	£1.0m	Government DMO	0.25%	22.9.09
1.9.09	£1.0m	Government DMO	0.30%	2.11.09
3.9.09	£1.0m	Royal Bank of Scotland	0.53%	3.12.09
4.9.09	£1.0m	Government DMO	0.25%	18.9.09

DEPOSITED BALANCES AS AT 11 SEPTEMBER 2009

Deposit date	Amount	Institution	Interest rate	Return date
17.10.07	£2.335m	Landsbanki	6.15%	15.10.08
1.7.09	£1.004m	Clydesdale	0.80%	1.10.09
1.7.09	£2.008m	Nationwide	1.13%	1.10.09
27.8.09	£1.0m	Royal Bank of Scotland	0.56%	27.11.09
1.9.09	£2.5m	Government DMO	0.25%	21.9.09
1.9.09	£1.0m	Government DMO	0.25%	22.9.09
1.9.09	£1.0m	Government DMO	0.30%	2.11.09
3.9.09	£1.0m	Royal Bank of Scotland	0.53%	3.12.09
4.9.09	£1.0m	Government DMO	0.25%	18.9.09

**BALANCES WITH ON CALL DEPOSIT & CURRENT ACCOUNTS
AS AT 11 SEPTEMBER 2009**

Amount	Institution	Interest rate
£1.995m	Abbey	0.60%
£1.998m	Bank of Scotland	0.51%
£1.754m	Barclays	1.50%