

Committee: Finance & Administration
Date: 25 March 2010
Title: 2009/10 Budget Monitoring
Author: Stephen Joyce, Chief Finance Officer

Agenda Item

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Item for
decision

Summary

- 1 This report details financial performance relating to General Fund, Housing Revenue Account, Capital Programme and Treasury Management.
- 2 It is based upon actual expenditure and income from April to January and forecasts for the end of the financial year.
- 3 The Strategic Management Board reviewed the report on 10 March and their comments are included.
- 4 There are no significant changes from the forecast position previously reported to Members.
- 5 The report proposes a reporting timetable for 2010/11.

Recommendations

The Committee is recommended to

- a) Note and approve this report
- b) Approve the 2010/11 budget monitoring approach as set out on page six of this 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

Net favourable variance of £204,000 is forecast	The previous report showed a forecast net favourable variance of £246,000, after reserves transfers. A net favourable variance of £204,000 is now forecasted.
Details in Appendix A	This comprises a net favourable variance on net operating cost of £1,023,000 and additional Government funding of £23,000, offset by transfers to earmarked reserves being £842,000 above the level assumed in the budget. The main reason for the worsened forecast is a further reduction in building control income. Details are in Appendix A.
Favourable variances above £50,000	<ul style="list-style-type: none"> £429,000 – Housing & Planning Delivery Grant £199,000 – Stansted G2 budget deferred £103,000 – Lower than expected pay award £100,000 – ECC funding for organic waste haulage £76,000 – Salary savings in Waste service due to vacancies £75,000 – Salary saving in Planning Management & Admin following restructuring £67,000 – Planning fee income above budgeted level £66,000 – Pensions costs lower than expected £57,000 – capital financing costs lower than expected
Adverse variances above £50,000	<ul style="list-style-type: none"> £205,000 – Housing & Council Tax Benefits £125,000 – Reduction in building control income
Variable items not yet quantified	<p>Housing Benefits – possibility of grant clawback by DWP relating to 2007/08. This could potentially worsen the revenue position by up to £90,000.</p> <p>A report received by the Committee in January discussed a national issue with potential adverse financial implications.</p> <p>Fuel and Gas price volatility has potential to deliver additional favourable variances.</p>
Updated Risk Analysis	Many of the risks originally identified when setting the budget have reduced, as shown in Appendix B.
Budget adjustments recommended	None at this stage.
Actions agreed by SMB	To investigate scope for reducing Building Control service running costs.

Housing Revenue Account – Summary

Net adverse variance of £106,000 is forecast	<p>An overall net adverse variance of £106,000 is forecast.</p> <p>The revised budget is for an in-year surplus of £56,000, now forecasting in-year deficit of £50,000.</p> <p>Details are in Appendix C.</p>
Favourable variances	<p>£57,000 – salary saving in Property Services due to staff vacancies.</p> <p>£37,000 – Pensions costs lower than expected</p> <p>£28,000 – Income from rechargeable works higher than expected.</p>
Adverse variances	<p>£100,000 – Loss of dwelling rent income due to vacant properties (voids) being above the level assumed in the budget.</p> <p>£100,000 – Revenue contribution towards capital expenditure.</p> <p>£28,000 - the net contribution towards overheads and General Fund costs is forecasted to be above budget.</p>
Absence of key staff	<p>The HRA figures in this report have out of necessity been compiled in the absence through coincidental sick leave of the HRA budget holder and the HRA accountant. Best efforts have been used to ensure accuracy of figures but it is possible that some issues and changes may have been missed.</p>
HRA Working Balance above target level	<p>It is forecasted that the HRA Working Balance will be £735,000 as at 31 March 2010, above the target level of £496,000.</p>

Capital Programme - Summary

An underspend of £382,000 is forecast	<p>The capital budgets have been adjusted to reflect the decisions of Full Council on 18 February.</p> <p>It is currently forecasted that expenditure will be £382,000 below the revised capital programme.</p> <p>The main reason for this slippage in relation to the acquisition of trade waste vehicles, and some rescheduling of IT-related spend. The glazed link refurbishment has also been rescheduled into next year.</p> <p>The HRA capital programme is expected to overspend by £107,000, mainly due to a planned acceleration to the boiler replacement programme. This will be financed by a revenue contribution from the HRA, as mentioned above.</p> <p>Details are in Appendix D.</p>
Likelihood of further 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. It is therefore expected that a larger underspend will arise at year end.</p>
Borrowing not required in 2009/10	<p>External borrowing will not be needed in 2009/10 and following a revision of treasury management strategy, is not expected to be necessary until 2014/15.</p>
Budget adjustments recommended	<p>None at this stage.</p>
Actions agreed by SMB	<p>None at this stage.</p>

Treasury Management – Summary

Landsbanki latest	A separate report on today's agenda details the latest on the Landsbanki situation.
Schedule of Deposits	A list of deposits made since the last report is at Appendix E. All transactions complied with policy.
Changes to Counterparty List	The Council has opened the second of what is intended to be 3-4 Money Market Funds (MMFs). These are a permitted investment vehicle under the Council's treasury management policy, and recommended by Arlingclose. MMFs will increase the options available when making deposits, and reduce reliance on the Government Deposit Account. The second MMF opened is with Blackrock.
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.

Budget monitoring 2010/11

It is proposed that budget monitoring reports, in the same format as used during 2009/10, be presented to Committees in 2010/11 in accordance with the following timetable:

Corporate Council Financial Position

Period ended	Finance & Administration Committee date
31 March 2010 (2009/10 outturn)	17 June 2010
31 July 2010	16 September 2010
30 September 2010	25 November 2010
30 November 2010	27 January 2011
31 January 2011	24 March 2011
31 March 2011 (2010/11 outturn)	June 2011 (date to be confirmed)

Committee budget monitoring

Period end	Community & Housing Committee date	Development Control Committee date	Environment Committee date	Finance & Administration Committee date	Licensing Committee date
31 Jul 2010	9 Sep 2010	22 Sep 2010	7 Sep 2010	16 Sep 2010	8 Sep 2010
30 Nov 2010	20 Jan 2011	12 Jan 2011	18 Jan 2011	27 Jan 2011	19 Jan 2011

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	3 – budget will be closely monitored and prompt action taken to deal with variances	Budgetary control framework
Please also refer to risk Analysis in Appendix B			

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 Jan			2009/10 Financial Year			
	Current Budget April to Jan	Actual April to Jan	Variance April to Jan	Original Budget	Current Budget	Forecast Outturn	Forecast Variance
Community & Housing	1,700	1,603	-97	1,876	1,704	1,712	8
Development Control	288	33	-255	616	608	-173	-781
Environment	2,139	1,793	-346	1,844	1,808	1,719	-89
Finance & Administration	1,809	3,129	1,320	5,306	5,363	5,368	5
Licensing	-98	-151	-53	-121	-122	-142	-20
Sub-total – Committee budgets	5,838	6,407	569	9,521	9,361	8,484	-877
Recharge to HRA	0	0	0	-885	-885	-940	-55
HRA share of corporate core	0	0	0	-267	-267	-240	27
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	527	470	-57
VAT reclaim	0	0	0	0	-268	-287	-19
Sub-total – Net Operating Expenditure	5,803	6,370	567	9,115	8,892	7,869	-1,023
Transfer to Business Development Reserve	0	0	0	0	0	42	42
Transfer from Energy Efficiency Reserve	0	0	0	0	0	-8	-8
Transfer to Landsbanki Contingency Fund	0	0	0	0	0	43	43
Transfer to Licensing Reserve	0	0	0	0	0	26	26
Transfer to Elections Reserve	0	0	0	0	0	30	30
Transfer to Planning Development Reserve	0	0	0	0	0	629	629
Sub-total - Net Expenditure	5,803	6,370	567	9,115	8,892	8,631	-261
Transfer from Budget Equalization Reserve	0	0	0	-344	-80	0	80
BOTTOM LINE	5,803	6,370	567	8,771	8,812	8,631	-181
Funding Available							
Local Government Finance Settlement				-4,086	-4,086	-4,086	0
Area Based Grant				0	0	-23	-23
Council Tax				-4,638	-4,638	-4,638	0
Collection Fund Balance				-46	-46	-46	0
LA Business Growth Incentive Scheme				0	-42	-42	0
Total Funding Available				-8,770	-8,812	-8,835	-23
OVERALL NET POSITION							-204

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

£000	April to Jan			2009/10 Financial Year			
	Current Budget April to Jan	Actual April to Jan	Variance April to Jan	Original Budget	Current Budget	Forecast Outturn	Forecast Variance
Animal Warden	26	24	-2	31	31	30	-1
Bridge End Gardens	45	50	5	55	54	56	2
Community Information Centres	55	53	-2	55	54	52	-2
Community Safety	72	138	66	55	54	53	-1
Community & Leisure Management	37	35	-2	48	48	46	-2
Community Wardens	43	44	1	58	58	59	1
Conveniences	102	111	9	113	113	131	18
Day Centres	47	38	-9	68	45	49	4
Drug Awareness	-2	-5	-3	-2	-2	-2	0
Emergency Planning	31	32	1	43	42	43	1
Environmental Management & Admin	74	74	0	90	89	89	0
Grants & Contributions	168	157	-11	144	144	144	0
Homelessness	30	-8	-38	57	82	70	-12
Housing Grants	15	15	0	15	15	15	0
Leisure & Administration	63	31	-32	47	46	44	-2
Leisure PFI	277	278	1	380	221	222	1
Life Line	-7	-11	-4	-77	-77	-77	0
Museum Saffron Walden	224	189	-35	260	258	239	-19
Pest Control	14	18	4	24	23	26	3
Port Health	49	6	-43	-15	-16	6	22
Public Health	282	307	25	370	365	379	14
Sports Development	55	27	-28	37	37	18	-19
Tourist Information Centre	0	0	0	20	20	20	0
Committee Total	1,700	1,603	-97	1,876	1,704	1,712	8

APPENDIX A (continued)**DEVELOPMENT CONTROL COMMITTEE**

£000	April to Jan			2009/10 Financial Year			
	Current Budget April to Jan	Actual April to Jan	Variance April to Jan	Original Budget	Current Budget	Forecast Outturn	Forecast Variance
Development Control							
Expenditure							
Employees	385	356	-29	472	468	464	-4
Consultants	42	42	0	50	50	50	0
G2 Application	0	1	1	450	200	1	-199
IT	0	1	1	50	50	64	14
Advertising	34	25	-9	41	41	30	-11
Footpath Diversion	3	2	-1	4	4	3	-1
Direct Admin	13	2	-11	16	16	5	-11
Total	477	429	-48	1,083	829	617	-212
Income							
HPDG	0	0	0	0	0	-429	-429
G2 Application	0	0	0	-250	0	0	0
Fee Income	-472	-620	-148	-566	-566	-633	-67
Pre-Application Charges	-22	-23	-1	-27	-27	-26	1
Footpath Diversion	-6	-4	2	-7	-7	-4	3
Total	-500	-647	-147	-850	-600	-1,092	-492
Net Total	-23	-218	-195	233	229	-475	-704
Planning Mgt. & Admin.							
Expenditure							
Employees	302	242	-60	366	362	287	-75
Direct Admin	14	14	0	23	23	22	-1
Total	316	256	-60	389	385	309	-76
Income							
External Charges	-5	-5	0	-6	-6	-7	-1
Net Total	311	251	-60	383	379	302	-77
Committee Net Total	288	33	-255	616	608	-173	-781

APPENDIX A (continued)**ENVIRONMENT COMMITTEE**

£000	April to Jan			2009/10 Financial Year			
	Current Budget April to Jan	Actual April to Jan	Variance April to Jan	Original Budget	Current Budget	Forecast Outturn	Forecast Variance
Assisted Travel	173	143	-30	192	192	189	-3
Building Surveying	25	95	70	56	49	155	106
Business Support & Development	0	0	0	0	42	0	-42
Car Parking	-517	-553	-36	-670	-670	-636	34
Cemetery Saffron Walden	3	-7	-10	3	3	3	0
Conservation & Enhancement	73	69	-4	101	100	94	-6
Depots	34	35	1	37	37	43	6
District Monitoring & Enforcement	32	31	-1	39	38	38	0
Energy Efficiency	50	44	-6	37	38	51	13
Housing Strategy	86	87	1	103	102	104	2
Industrial Estate	85	28	-57	46	46	60	14
Land Drainage	41	40	-1	52	52	52	0
Local Amenities	48	63	15	60	60	60	0
On Street Parking	-11	-8	3	-211	-211	-211	0
Planning Grants	9	5	-4	9	9	5	-4
Planning Policy	232	213	-19	296	293	266	-27
Solid Waste Management	-23	-10	13	-21	-22	4	26
Street Cleansing	207	191	-16	255	253	242	-11
Street Services Management & Admin	221	207	-14	273	269	253	-16
Transport Administration	290	232	-58	352	352	353	1
Vehicle Management	221	220	-1	268	266	259	-7
Waste Management	860	668	-192	567	510	335	-175
Committee Total	2,139	1,793	-346	1,844	1,808	1,719	-89

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

£000	April to Jan			2009/10 Financial Year			
	Current Budget April to Jan	Actual April to Jan	Variance April to Jan	Original Budget	Current Budget	Forecast Outturn	Forecast Variance
Benefit Administration	-181	-159	22	-217	-217	-248	-31
Car Leasing	113	156	43	0	0	0	0
Central Services	259	231	-28	303	301	297	-4
Committee Administration	85	84	-1	92	91	91	0
Communications	121	104	-17	146	145	144	-1
Conducting Elections	12	13	1	32	32	0	-32
Corporate Management	810	868	58	1,009	1,100	1,022	-78
Council Tax Benefits	-3,039	-2,779	260	-54	-54	-29	25
Customer Services Centre	307	290	-17	373	369	356	-13
Democratic Representation	313	295	-18	372	372	367	-5
Electoral Registration	74	69	-5	106	103	105	2
Enforcement	135	134	-1	162	162	160	-2
Financial Services	815	966	151	898	898	888	-10
Housing Benefits	-4	983	987	21	21	201	180
Human Resources	136	96	-40	172	165	120	-45
Information Technology	682	675	-7	692	688	692	4
Internal Audit	97	94	-3	117	116	115	-1
Land Charges	-59	-84	-25	-67	-68	-59	9
Legal Services	111	108	-3	146	144	139	-5
Local Tax Collection	0	0	0	-120	-120	-120	0
Non Domestic Rates	0	0	0	-91	-91	-91	0
Office Services	51	49	-2	62	62	59	-3
Offices Dunmow	33	44	11	35	35	23	-12
Offices Saffron Walden	268	221	-47	308	303	292	-11
Resources Miscellaneous	-44	-47	-3	-53	-53	-52	1
Revenues Administration	714	718	4	862	859	896	37
Committee Total	1,809	3,129	1,320	5,306	5,363	5,368	5

APPENDIX A (continued)**LICENSING COMMITTEE**

£000	April to Jan			2009/10 Financial Year			
	Current Budget April to Jan	Actual April to Jan	Variance April to Jan	Original Budget	Current Budget	Forecast Outturn	Forecast Variance
Licensing Expenditure	103	108	5	123	122	128	6
Licensing Income	-201	-259	-58	-244	-244	-270	-26
Committee Total	-98	-151	-53	-121	-122	-142	-20

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 settled at 1%. Budgetary provision made for 2.2%.	None
b) 2008/09 forecast outturn	Low	Underspend achieved, no top up of General Fund Working Balance required in 2009/10.	None
c) Energy costs	Low	Price volatility is expected, especially with regard to Diesel and Gas. Underspends possible.	Medium
d) Car parking partnership	Low	Parking fines income dipped during the Summer. Otherwise costs and income are 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 above budget.	Medium
g) Concessionary Fares	Medium	Costs and income broadly in line with budgeted levels. Provision made for possible legal liability.	Low
h) Capital financing costs	Medium	Reduced borrowing requirement is forecasted.	Low

Risk identified	Original risk level	Current Status	Current risk level
i) Instability of banking industry	Medium	No difficulties experienced since the Landsbanki failure. 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	Clawback of 2007/08 grant is likely. Possible exposure estimated as up to £90,000.	Medium
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.	Low
m) Fees & Charges Income	High	Reductions in income already identified in some areas, but others appear stable. Main problem is in Building Control. A national issue reported to the Committee January has potential to affect the Council's income.	Medium
n) Refuse & recycling	High	An underspend has been identified in the waste management area. Potential for volatility remains.	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. The situation remains uncertain and additional contingency provision may be needed.	High

APPENDIX C**HOUSING REVENUE ACCOUNT**

£000	April to Jan			2009/10 Financial Year			
	Current Budget April to Jan	Actual April to Jan	Variance April to Jan	Original Budget	Current Budget	Forecast Outturn	Forecast Variance
Dwelling Rents	-9,265	-9,356	-91	-11,461	-11,118	-11,018	100
Garage Rents	-172	-162	10	-208	-208	-208	0
Other rents etc	-5	-4	1	-6	-6	-6	0
Charges for Services & Facilities	-461	-521	-60	-488	-488	-488	0
Contributions towards expenditure	-68	-98	-30	-103	-104	-132	-28
Investment Income	0	0	0	-16	-5	-5	0
Sub-total – Direct Income	-9,971	-10,141	-170	-12,282	-11,929	-11,857	72
Housing Repairs	1,481	1,478	-3	1,590	1,547	1,547	0
Housing Services	231	234	3	467	405	401	-4
Property Services	543	432	-111	399	391	334	-57
Rent Collection & Accounting	69	56	-13	79	79	86	7
Sheltered Housing Services	305	300	-5	368	364	358	-6
Common Service Flats	390	277	-113	480	480	482	2
Housing Sewerage	15	15	0	16	16	17	1
Estate Maintenance	163	131	-32	195	195	195	0
SP Transitional Protection	22	17	-5	26	26	26	0
Rents, Rates & Other Property Charges	25	38	13	30	30	43	13
Negative Housing Subsidy	4,619	4,616	-3	5,469	5,132	5,136	4
Depreciation - Dwellings	0	0	0	1,926	1,926	1,926	0
Depreciation - Other assets	0	0	0	252	254	254	0
Bad Debt Provision	0	0	0	0	0	0	0
DLO (Newport Depot)	9	4	-5	0	10	10	0
DLO (Maintenance Depot)	0	0	0	0	0	0	0
Inflation Saving	0	0	0	0	15	0	-15
Revenue Contribution to Capital	0	0	0	0	0	100	100
Sub-total - Direct Expenditure	7,872	7,598	-274	11,297	10,870	10,915	45
HRA/GF Interaction	0	0	0	885	885	940	55
HRA Share of Corporate Core	0	0	0	267	267	240	-27
HRA Share of Pension Deficit	0	0	0	103	103	66	-37
Sub-total - Total Net Expenditure	0	0	0	12,552	12,125	12,161	36
Operating surplus(-) /deficit	-2,099	-2,543	-444	270	196	304	108
Transfer from Major Repairs Reserve	0	0	0	-248	-252	-254	-2
In year surplus (-) / deficit	-2,099	-2,543	-444	22	-56	50	106

APPENDIX D**CAPITAL PROGRAMME**

£000	Actual April to January	2009/10 Financial Year					Forecast Outturn	Forecast Variance
		Original Budget	Brought forward from 2008/09	Budget adjust- ments	Current Budget			
Community & Housing								
Community Project Grants	50	70	0	0	70	70	0	
Play Programme	42	0	0	47	47	47	0	
Swimming Grant	0	0	0	22	22	0	-22	
Felsted Playground	0	0	0	50	50	50	0	
Private Sector Renewal Grants	38	40	0	0	40	40	0	
Disabled Facilities Grants	193	110	0	140	250	250	0	
Heritage Quest Centre	36	0	95	-35	60	60	0	
Total - Community & Housing Committee	359	220	95	224	539	517	-22	
Environment								
Flood Relief	0	0	32	-32	0	0	0	
Wheelie Bins	20	10	0	20	30	30	0	
Trade Waste Bin replacements	13	10	0	0	10	13	3	
Glass Bottle Banks	0	0	0	60	60	60	0	
Food Waste Caddies	0	0	0	20	20	20	0	
Refuse Collection / Trade Waste vehicles	0	335	0	-50	285	0	-285	
Recycling Vehicles	0	166	0	-166	0	0	0	
Street Cleansing Vehicles	113	192	78	-150	120	120	0	
Elizabeth Way Culvert	0	220	50	-270	0	0	0	
Museum grounds boundary wall	43	80	0	0	80	80	0	
Grant to Saffron Walden Town Council	0	0	0	50	50	50	0	
White Street Car Park	0	0	0	65	65	65	0	
Total - Environment Committee	189	1,013	160	-453	720	438	-282	
Finance & Administration								
Information Technology	385	416	218	-50	584	493	-91	
Energy Efficiency Programme	37	50	37	-62	25	37	12	
Saffron Walden Office	0	60	0	40	100	0	-100	
Total - Finance & Administration	422	526	255	-72	709	530	-179	
Supervision charges	0	0	0	22	22	22	0	
Housing Revenue Account								
Annual programme of works	1,619	1,637	0	38	1,675	1,784	109	
HRA Supervision Recharges	0	210	0	0	210	210	0	
Cash Incentive Scheme Grant	35	40	0	0	40	32	-8	
Total - Housing Revenue Account	1,654	1,887	0	38	1,925	2,026	101	
CAPITAL PROGRAMME TOTAL	2,624	3,646	510	-241	3,915	3,533	-382	

APPENDIX E**TREASURY MANAGEMENT****DEPOSITS MADE 13 JANUARY TO 12 MARCH 2010**

Deposit Date	Amount	Institution	Interest Rate	Return date
13.1.10	£1m	Royal Bank of Scotland	0.25%	27.1.10
14.1.10	£1.25m	Government DMO	0.25%	22.1.10
14.1.10	£2m	Government DMO	0.25%	28.1.10
15.1.10	£1m	Government DMO	0.25%	21.1.10
15.1.10	£2.2m	Government DMO	0.25%	18.2.10
27.1.10	£1m	Royal Bank of Scotland	0.25%	10.2.10
28.1.10	£1m	Government DMO	0.25%	4.2.10
28.1.10	£1.2m	Government DMO	0.25%	18.2.10
4.2.10	£0.5m	Government DMO	0.25%	22.2.10
10.2.10	£1.2m	Government DMO	0.25%	22.2.10
15.2.10	£1m	Government DMO	0.25%	4.3.10
15.2.10	£1m	Government DMO	0.25%	18.2.10
26.2.10	£1m	Government DMO	0.25%	1.3.10
1.3.10	£1m	Government DMO	0.25%	18.3.10

APPENDIX E (continued)**DEPOSITED BALANCES AS AT 12 MARCH 2010**

Deposit date	Amount	Institution	Interest rate	Return date
17.10.07	£2.335m	Landsbanki	6.15%	15.10.08
4.1.10	£2m	Nationwide BS	0.48%	18.3.10
8.1.10	£2m	Bank of Scotland	1.10%	8.4.10
1.3.10	£1m	Government DMO	0.25%	18.3.10

**BALANCES WITH ON CALL DEPOSIT & CURRENT ACCOUNTS
AS AT 12 MARCH 2010**

Amount	Institution	Interest rate
£1m	Goldman Sachs Money Market Fund	0.46%
£1m	Blackrock Money Market Fund	0.46%
£1.995m	Santander UK	0.6%
£1.285m	Barclays	0.6%