

Revenue Performance as at Quarter 3 2015/16

	Actual 2014/15	Annual Budget 2015/16	Profiled Budget Q3	Actual Q3	Variance Q3	Year End Forecast Actual	Year End Forecast Variance	Year End Variance
DETAIL BY TYPE	£000	£000	£000	£000	£000	£000	£000	%
Employees	9,785	9,631	7,291	7,298	7	9,643	12	0%
Premises	1,756	1,693	1,313	1,277	(20)	1,689	(4)	(0%)
Transport	706	593	445	505	59	666	72	12%
Supplies & Services	1,950	2,426	1,858	1,853	(5)	2,322	(104)	(4%)
Third Party Payments	7,972	7,987	6,045	6,223	178	8,255	267	3%
Expenditure	22,169	22,331	16,953	17,155	219	22,575	244	1%
Recharges	(48)	4	(5)	(6)	(2)	4	0	6%
Grants & Contributions	(5,230)	(2,499)	(1,844)	(1,823)	21	(2,483)	17	(1%)
Fees & Charges	(8,179)	(7,749)	(5,912)	(6,194)	(282)	(8,087)	(338)	4%
Other Income	(1,574)	(1,165)	(875)	(1,025)	(150)	(1,338)	(173)	15%
Income	(15,030)	(11,409)	(8,636)	(9,049)	(413)	(11,903)	(494)	4%
Capital Charges/Interest/MRP	721	747	560	522	(39)	693	(54)	(7%)
Housing Benefit - net subsidy	(82)	(132)	(99)	(165)	(66)	(232)	(100)	76%
To Earmarked Reserves	2,822	1,521	1,141	1,141	(0)	1,521	0	0%
From Earmarked Reserves	(1,053)	(1,662)	(1,246)	(1,246)	0	(1,662)	0	0%
NET BUDGET	9,547	11,396	8,672	8,358	(298)	10,992	(404)	(4%)
New Homes Bonus - 2/3 for Corporate Plan investments		(1,240)	(930)	(930)	(0)	(1,240)	0	
NET BUDGET		10,156	7,742	7,428	(298)	9,752	(404)	(4%)

	Actual 2014/15	Annual Budget 2015/16	Profiled Budget Q3	Actual Q3	Variance Q3	Year End Forecast Actual	Year End Forecast Variance	Year End Variance
DETAIL BY SERVICE	£000	£000	£000	£000	£000	£000	£000	%
Human Resources & OD	353	401	301	292	(9)	390	(11)	(3%)
Internal Audit SS	52	49	37	28	(9)	43	(6)	(13%)
Strategy & Transformation	1,549	1,689	1,242	1,196	(46)	1,663	(27)	(2%)
Finance and Corporate Services	850	2,745	2,058	2,139	80	2,801	56	2%
Revs & Bens exc HB	242	483	362	377	15	495	12	2%
Property & Facilities	1,246	1,171	878	868	(10)	1,143	(28)	(2%)
Net Total - Director of Resources	4,292	6,538	4,878	4,900	22	6,534	(4)	(0%)
Cleaner and Greener City	(377)	20	(8)	(268)	(260)	(148)	(168)	(854%)
Development Management	(133)	33	25	(20)	(45)	4	(29)	(88%)
Community Activity & Strategic Housing	375	1,369	1,025	1,012	(13)	1,363	(5)	(0%)
Leisure Services	715	474	557	577	20	384	(90)	(19%)
Museum Service	493	537	403	445	42	591	54	10%
Net Total - Director Service Delivery	1,073	2,432	2,002	1,745	(256)	2,194	(238)	(10%)
CMT and Democratic Services	972	1,110	805	850	45	1,111	1	0%
Economic Development & Planning Policy	802	842	632	627	(5)	833	(9)	(1%)
Net Total - Managing Director	1,774	1,952	1,437	1,477	40	1,944	(8)	(0%)
Capital Charges/Interest/MRP	721	747	560	522	(39)	693	(54)	(7%)
Housing Benefit - net subsidy	(82)	(132)	(99)	(165)	(66)	(232)	(100)	76%
To Earmarked Reserves	2,822	1,521	1,141	1,141	(0)	1,521	0	0%
From Earmarked Reserves	(1,053)	(1,662)	(1,246)	(1,246)	0	(1,662)	0	0%
NET BUDGET	9,547	11,396	8,672	8,374	(298)	10,992	(404)	(4%)
New Homes Bonus - 2/3 for Corporate Plan investments		(1,240)	(930)	(930)	(0)	(1,240)	0	
NET BUDGET		10,156	7,742	7,444	(298)	9,752	(404)	(4%)
Sources of Finance								
Council Tax		5,044						
NNDR (Business Rates)		2,674						
RSG - in full		1,856						
New Homes Bonus (1/3 baseline funding)		534						
General Fund transfer		48						
SOURCES OF FINANCE		10,156						

Quarter 3 2015/16 - Forecast year-end summary by Service

Service	2014/15 Year-End Variances	Q1 Forecast 2015/16 Year end variances	Q2 Forecast 2015/16 Year end variances	Q3 Forecast 2015/16 Year end variances	Comments on Key Forecast Variances
Human Resources Service	Surplus £2k	Surplus £7k	Breakeven	Surplus £11k	Forecast £11k underspend mainly due to an underspend on salaries.
Finance / Corporate Services	Surplus £5k	Deficit £38k	Deficit £69k	Deficit £56k	Central vacancy factor budget in deficit by £87k but offset by savings in the individual services. Business Improvement transactional savings £60k deficit due to delays in implementation. Offset by saving in audit fees £29k, a release of £50k from the Fees & Charges contingency and smaller under and over spends on various budgets.
Revenue & Benefits Shared Service	Surplus £70k	Surplus £9k	Breakeven	Deficit £12k	Forecast £12k deficit mainly due to payment which was not budgeted for identifying vacant properties that can be brought back into use and resulted in an increase in the New Homes Bonus.
Internal Audit Shared Service	Breakeven	Surplus £2k	Surplus £7k	Surplus £6k	Worcester City's share of the underspend from staff savings and the net benefit of a new income stream from work for Place Partnership Ltd.
Cleaner & Greener Service	Deficit £124k	Surplus £132k	Surplus £239k	Surplus £168k	Neighbourhood Team - forecast £186k surplus mainly due to £170k extra income from a temporary contract for the transportation of street sweepings
					Reg Services - forecast year end net £3k deficit across licencing.
					Community Engagement - forecast year end £6k deficit being a salaries overspend
					Green Space Team - forecast a deficit of £23k, including a shortfall on tree-work income £20k and insurance claim costs not budgeted £6k.
					Trade & Garden Waste Collection - forecast year-end surplus of £40k and £6k respectively generated from extra income net of costs
					Bereavement Services - forecast year end £138 deficit. This is mainly due to a projected income shortfall of £100k and extra running costs incurred due to the crematorium refurbishment £20k
					Fleet & Depot - forecast year end overspend of £164k primarily due to additional costs for maintenance of fleet and vehicle hire costs over budget, offset in part by fuel underspends of £22k.
					Car parking - forecast £275k surplus at year end consisting mainly of a £372k surplus on car park income and a £81k deficit on Decriminalised parking.
					C & G Management - forecast £19k overspend due to additional support for back-filling the management team to support the outsourcing project and the vehicle maintenance contract.
Community Safety Partnership, forecast £14k surplus due to several small underspends on supplies and services					

Worcester City Council

Quarter 3 2015/16 - Forecast year-end summary by Service

Service	2014/15 Year-End Variances	Q1 Forecast 2015/16 Year end variances	Q2 Forecast 2015/16 Year end variances	Q3 Forecast 2015/16 Year end variances	Comments on Key Forecast Variances
Development Management Service	Surplus £152k	Surplus £17k	Surplus £42k	Surplus £29k	Development Management forecast £48k surplus mainly due to an underspend of £31k on employee costs, a £50k surplus on planning application fees less non-budgeted legal/consultant fees for appeals. Building Control forecast £19k deficit, mainly due to £33k shortfall in fee income and a £14k underspend on the Building Control shared service relating to last year.
Community Activity & Strategic Housing Service	Surplus £82k	Surplus £5k	Surplus £34k	Surplus £5k	Strategic Housing forecast year end £5k surplus - mainly due to employee over-spend £18k, £16k underspend on temp accommodation, several small unbudgeted income streams in Community Development £15k and £6k misc overspends across a number of budgets
Leisure Services	Deficit £5k	Deficit £28k	Deficit £43k	Surplus £90k	Leisure Services prior to the new contract £30k deficit, mainly due to a shortfall on income. The new Leisure Services contract forecast is a £120k surplus against budget. This includes a cost allowance for in-house golf provision.
Joint Museums Shared Service				Deficit £54k	Joint Museums £54k deficit, mainly due to £17k overspend on Hartlebury storage costs and a £30k overspend on Museum shared service costs on pensions that were notified too late to be included in the budget.
CMT and Democratic Services	Deficit £10k	Deficit £6k	Deficit £33k	Deficit £1k	Over-spend on elections costs offset by savings in CMT salaries due to vacancies.
Strategy & Transformation Service	Surplus £53k	Surplus £27k	Surplus £25k	Surplus £27k	Forecast £27k surplus mainly due to £14k underspend on employees costs from vacant posts in year and various other over/under spends of £13k on non-pay.
Property & Facilities Services	Surplus £1k	Surplus £43k	Surplus £25k	Surplus £28k	Forecast year end surplus of £28k consisting mainly of a forecast underspend on utility budgets, and additional rental income over budget including backdated income relating to 2014/15
Economic Devt & Planning Policy Service	Surplus £76k	Surplus £49k	Surplus £6k	Surplus £9k	There is a year end forecast of £9k surplus mainly due to a £35k underspend on salaries from vacant posts in year and additional SWDP costs relating to last year.
Sub Total	Surplus £302k	Surplus £222k	Surplus £233k	Surplus £250k	
Housing Benefit Subsidy	Deficit £50k	Breakeven	Breakeven	Surplus £100k	The forecast surplus relates to a shortfall on Housing Benefit Subsidy on homeless accommodation offset by a surplus on the recovery of Housing Benefit over-payments, particularly relating to Government fraud initiatives.
Transfers to / from Reserves	Surplus £13k	Breakeven	Surplus £50k	Breakeven	The budget requirement to transfer £50k of surplus Bereavement fee income to reserves to Finance the Crematorium refurbishment will be met from the 1% Fees & Charges contingency budget that will not be required in 2015/16.
Net Interest / MRP / Capital charges	Surplus £111k	Breakeven	Breakeven	Surplus £54k	Interest surplus forecast of £54k mainly due to deferral of borrowing requirement for the new swimming pool into 2016/17.
Total	Surplus £376k	Surplus £222k	Surplus £283k	Surplus £404k	

Mind The Gap Savings Plan : Q3 2015/16

Proposal Summary	Proposal Details/Aims	2015/16 Performance					Comments
		Savings Target	Actioned and achieved	Actioned await results	Actions In Progress	At Risk	
		£000	£000	£000	£000	£000	
Development Management Service	Reduce professional advisor fees	(10)	(10)				Completed
Heritage and Design income	Revised income generation arrangements	(5)	(5)				Completed
DEVELOPMENT MANAGEMENT		(15)	(15)	0	0	0	
HR Service Staff Restructure	Service restructuring and reduction in resources in line with Council changes.	(15)	(15)				Completed
HR		(15)	(15)	0	0	0	
Additional HMO Licencing		(58)	(58)				Completed
Various Budgets	Efficiency savings and renegotiating service provision/agreements	(13)	(13)				Completed
Corporate grants	To renegotiate service level agreements and restructure service provision	(30)	(30)				Completed
Letting Agency	New fee mechanism to be introduced	(5)	(5)				Completed
COMMUNITY ACTIVITY & STRATEGIC HOUSING		(106)	(106)	0	0	0	
Leisure Centres	Efficiency savings on utility costs	(15)	(15)				Completed
Joint Museums Service	Changes to the operating model and increased efficiencies already in place.	(25)	(25)				Completed
Leisure Partnership	Reduction in management fee contribution	(50)	(50)				Completed
Sport, Art & Play	Removal of annual contribution for sports partnership activities	(7)	(7)				Completed
Community Development	Reduction in grant paid to support community centres	(85)	(85)				Completed
LEISURE/SPORTS & MUSEUMS		(182)	(182)	0	0	0	
Fleet, depot and supplies	Efficiency savings	(50)	(50)				Completed
Staff Restructure	Staff restructuring in management, administration, and operations.	(78)	(78)				Completed
Regulatory Savings	Working through with Shared Services, pilot service changes and reductions	(30)	(30)				Completed
Bereavement Services	Review and rationalisation of prices, standardisation and simplified approach with increase in basic fees.	(90)				(90)	Price increases actioned, overall, fee income not achieving annual budget target
Garden Waste	Budget realignment and revised fees and charges	(15)	(15)				Completed
Trade waste	Reduction in waste disposal costs	(15)	(15)				Completed
Other income generation	Increased Parish Council contribution to Parish Warden service and additional income from sports pitches and lettings	(10)	(10)				Completed

Mind The Gap Savings Plan : Q3 2015/16

Proposal Summary	Proposal Details/Aims	2015/16 Performance					Comments
		Savings Target	Actioned and achieved	Actioned await results	Actions In Progress	At Risk	
		£000	£000	£000	£000	£000	
Maintenance of grounds and islands	Restructure of open space maintenance. Increased use of sustainable planting of islands and beds.	(26)	(26)				Completed
Various expenditure budgets	Various budgets across a number of areas	(28)	(28)				Completed
Various income budgets	Income budget alignment to reflect actual income and small inflationary price increase	(54)	(54)				Completed
CLEANER & GREENER		(396)	(306)	0	0	(90)	
Corporate	Transaction Review savings	(75)	(15)			(60)	Project reviews underway but slippage on realising the savings into 2016/17
Finance	Finance/Procurement savings	(23)	(23)				Completed
Property Services	Efficiency review and procurement savings	(30)	(30)				Completed
Facilities Management	Guildhall savings	(30)	(30)				Completed
FINANCE and CORPORATE		(158)	(98)	0	0	(60)	
Communications	Reductions in printing costs	(4)	(4)				Completed
Worcestershire HUB	Efficiency review	(25)	(25)				Completed
Strategy and Transformation	Service Restructure	(26)	(26)				Completed
STRATEGY AND TRANSFORMATION		(55)	(55)	0	0	0	
City Centre Tourism	Reduction the grant paid to support tourism	(40)	(40)				Completed
Regeneration Initiatives	Efficiency savings	(50)	(50)				Completed
ECON DEVT & PLANNING POLICY		(90)	(90)	0	0	0	
GRAND TOTAL		(1,017)	(867)	0	0	(150)	

Worcester City Council

Appendix 4

Fees & Charges as at Quarter 3 2015/16

Service	2014/15 Actual	Annual Budget	Budget Q3	Actual Q3	Variance Q3	Year End Forecast Income	Year End Forecast Variance
	£000	£000	£000	£000	£000	£000	£000
Facilities - Room Letting Fees	(59)	(58)	(43)	(40)	4	(53)	5
Revs & Bens - Court Fees/Summonses	(264)	(225)	(169)	(184)	(15)	(245)	(20)
- Environmental Health Licencing	(285)	(275)	(206)	(209)	(3)	(276)	(1)
- Bereavement Services	(1,609)	(1,777)	(1,279)	(1,204)	75	(1,677)	100
- Parking Income	(3,493)	(3,392)	(2,582)	(2,826)	(244)	(3,683)	(291)
- Garden Waste Collection	(249)	(249)	(187)	(208)	(21)	(277)	(28)
- Trade Waste Collection	(555)	(510)	(382)	(428)	(46)	(570)	(60)
- Open Spaces	(52)	(56)	(42)	(40)	2	(51)	5
- Other Fees and Charges	(28)	(44)	(33)	(33)	0	(40)	4
Cleaner and Greener City	(6,271)	(6,303)	(4,712)	(4,948)	(236)	(6,573)	(271)
- Planning Application Fees	(435)	(353)	(265)	(349)	(84)	(423)	(70)
- Local Land Charges	(219)	(193)	(145)	(144)	1	(190)	3
- Pre-Application Fees	(26)	(36)	(27)	(15)	12	(18)	18
- Permitted Development Fees	(9)	(2)	(1)	(4)	(3)	(5)	(3)
- Other Fees and Charges	(42)	(25)	(18)	(21)	(3)	(23)	2
Development Management	(731)	(608)	(456)	(533)	(77)	(658)	(50)
Building Control - Fees	(100)	(133)	(100)	(68)	32	(100)	33
Housing - Licencing Income	(50)	(87)	(65)	(70)	(5)	(92)	(5)
Leisure Services - Fees	(703)	(484)	(479)	(462)	17	(464)	20
Fees & Charges - Services	(8,177)	(7,899)	(6,025)	(6,305)	(280)	(8,185)	(287)
Corporate - F & C Contingency *	(2)	150	113	112	(0)	100	(50)
Total Fees & Charges	(8,179)	(7,749)	(5,912)	(6,192)	(280)	(8,086)	(337)

* for Q3 forecasting it is assumed that £50k of this contingency budget will fund the planned transfer to reserves of surplus bereavement fees to finance the crematorium refurbishment, and the balance of £100k will be set aside to contribute to the backdated NNDR refunds for GP surgeries.

Worcester City Council

Appendix 5

Salary Performance as at Quarter 3 2015/16

Service	Actual 2014/15	Annual Budget	Profiled Budget Q3	Actual Q3	Variance Q3	Forecast Year-end	Year end Forecast variance	Year End Forecast Variance
	£000	£000	£000	£000	£000	£000	£000	%
WIASS	337	317	238	213	(38)	282	(34)	(11%)
Development Management	486	517	387	366	(21)	491	(26)	(5%)
HR	279	263	198	188	(16)	248	(15)	(6%)
Facilities	177	176	132	133	1	173	(2)	(1%)
Community Activity & Strategic Housing	672	746	559	562	1	758	13	2%
Cleaner & Greener	3,553	3,672	2,745	2,694	(80)	3,639	(33)	(1%)
Economic Dev & Planning Policy	376	399	299	285	(17)	364	(35)	(9%)
Strategy & Transformation	453	453	332	317	(15)	439	(13)	(3%)
Sport & Leisure	621	370	365	353	(9)	374	5	1%
Finance	456	431	323	333	(7)	433	2	1%
CMT and Democratic Services	701	821	612	645	32	809	(12)	(1%)
SUBTOTAL	8,112	8,163	6,190	6,089	(167)	8,012	(151)	(2%)
Corporate Savings - Vacancy Factor	0	(88)	(66)	0	66	0	88	(100%)
Corporate Savings - BI (Transaction Reviews)	0	(75)	(56)	(11)	45	(15)	60	(80%)
TOTAL	8,112	8,000	6,068	6,078	(56)	7,997	(4)	(0%)

Summary of Car Park Income as at Q3 2015/16

	Annual	Annual	Profiled	Income					Cumulative	Budget	
	Income	Budget	Budget						Q3	Variance	
	2014/15	2015/16	Q3	Q1	Q2	Oct	Nov	Dec	2015/16	Q3	
	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	
Off-Street Income											
Cattlemarket Car Park	(365)	(362)	(277)	(98)	(98)	(36)	(38)	(37)	(307)	(30)	Surplus
Clare Street Car Park	(61)	(61)	(47)	(16)	(16)	(7)	(6)	(9)	(54)	(7)	Surplus
Copenhagen Street Car Park	(340)	(326)	(249)	(90)	(93)	(33)	(34)	(39)	(289)	(40)	Surplus
Cornmarket Car Park	(319)	(321)	(245)	(80)	(83)	(29)	(24)	(30)	(246)	(1)	Surplus
Croft Road Car Park	(209)	(216)	(165)	(58)	(58)	(20)	(20)	(18)	(174)	(9)	Surplus
Newport Street Car Park	(193)	(184)	(141)	(52)	(56)	(18)	(18)	(22)	(166)	(25)	Surplus
King Street Car Park	(260)	(238)	(182)	(62)	(62)	(21)	(24)	(26)	(195)	(13)	Surplus
Providence Street Car Park	(110)	(102)	(78)	(29)	(31)	(11)	(11)	(14)	(96)	(18)	Surplus
Tybridge Street Car Park	(49)	(43)	(33)	(14)	(13)	(4)	(3)	(5)	(39)	(6)	Surplus
Tallow Hill Car Park	(62)	(58)	(44)	(16)	(18)	(7)	(7)	(10)	(58)	(14)	Surplus
Pitchcroft Car Park	(234)	(212)	(162)	(52)	(51)	(19)	(19)	(19)	(160)	2	Shortfall
St Martins Gate Car Park	(562)	(493)	(377)	(148)	(162)	(59)	(70)	(78)	(517)	(140)	Surplus
Commandery Road Car Park	(61)	(60)	(46)	(14)	(16)	(5)	(6)	(6)	(47)	(1)	Surplus
Misc Permits	(38)	(35)	(27)	(13)	(12)	(3)	(4)	(2)	(34)	(7)	Surplus
Subtotal	(2,863)	(2,711)	(2,071)	(742)	(769)	(272)	(284)	(315)	(2,382)	(311)	Surplus
Staff Parking Income											
Staff Parking	(29)	(27)	(20)	(6)	(3)	(2)	(2)	(2)	(15)	5	N/A
Total	(2,892)	(2,738)	(2,091)	(748)	(772)	(274)	(286)	(317)	(2,397)	(306)	Surplus

Off-Street Income - budget performance 2015/16

Budget per month:	(652)	(673)	(222)	(237)	(287)	(2,071)
Budget (surplus) / shortfall:	(90)	(96)	(50)	(47)	(28)	(311)
% surplus/(shortfall) against budget	14%	14%	23%	20%	10%	15%

Off-Street Income - comparison with 2014/15 actuals

Actuals per month 2014/15	(689)	(711)	(234)	(251)	(303)	(2,188)	
Actual surplus against 2014/15 actuals	(53)	(58)	(38)	(33)	(12)	(194)	Increase on last year
% surplus against 2014/15 actuals	8%	8%	16%	13%	4%	9%	

Capital Programme Expenditure And Financing 2015-16

Scheme	Expenditure			Budgeted Financing 2015/16					
	2015/16 Revised Budget Q3	2015/16 Actuals/ Orders Q3	2015/16 Forecast	External Grants	Reserves & Revenue	S106	Capital Receipts	Borrowing	Total Financing
	£000	£000	£000	£000	£000	£000	£000	£000	£000
Projects:									
Angel Place regeneration	18	2	2	-	18	-	-	-	18
Cinderella Project	120	2	2	50		70			120
Cathedral Square	400	-	300		400				400
Commandery Project	260	-	-		200		60		260
Corporate Performance Management System	17	-	-		17				17
Riverside improvements	66	5	66	-	66	-	-	-	66
Perdiswell Culvert	505	-	-	345	-	-	160	-	505
Technology Park	500	-	500	-	500	-	-	-	500
Swimming Pool	1,800	1,800	1,800	-	-	-	1,800	-	1,800
Subtotal	3,686	1,809	2,670	395	1,201	70	2,020	-	3,686
S106 Schemes									
Play Areas	10	10	10			10			10
Allotments	13	13	13			13			13
Diglis Projects	123	123	123	-	-	123	-	-	123
Subtotal	147	147	147	-	-	147	-	-	147
Infrastructure Replacement									
C&G - vehicles, plant replacement	1,090	652	652	-	-	-	370	720	1,090
Street Name Plates	20	-	20		20				20
Parking	18	18	18		18				18
Guildhall access improvements	30	-	30		30				30
Crematorium improvements	350	343	343	-	150	-	200	-	350
Play Areas	50	27	50		50				50
Rolling Programme									
Wheeled bins replacement	50	39	50	-	-	-	-	50	50
ICT infrastructure replacement	120	25	25	-	-	-	120	-	120
House renovations (DFGs)	354	356	356	354	-	-	-	-	354
Subtotal	2,082	1,460	1,544	354	268	-	690	770	2,082
TOTAL	5,915	3,415	4,360	749	1,469	217	2,710	770	5,915

Treasury Management Report, Q3 2015/16

Actuals - as at 31st December (Q3) 2015/2016

Current Borrowings (Interest Payable)

KA Finanz AG LOBO loan	£5,000,000	Interest paid 1st April 2015 - 31st Dec 2015	£264,028
P.W.L.B. loans	£3,423,921	Interest paid forecast 1st April 2015 - 31st March 2016	£367,036
	£8,423,921	Interest paid budget 1st April 2015 - 31st March 2016	£399,900
		Estimated year end surplus (interest payable)	(32,864)

Current Lendings (Interest Receivable)

Deal Type	Amount	Borrower	From	To	Days	Rate	15/16 Return
Fixed Term Deposit	£1,350,000	Lloyds TSB Bank	08.04.15	08.01.16	275	0.80%	£6,317
Fixed Term Deposit	£2,000,000	Barclays Bank	13.11.15	22.02.16	101	0.54%	£2,961
Fixed Term Deposit	£1,500,000	Lloyds TSB Bank	26.11.15	26.02.16	92	0.57%	£2,155
Fixed Term Deposit	£2,000,000	Barclays Bank	02.12.15	02.03.16	91	0.52%	£2,593
Fixed Term Deposit	£1,150,000	Lloyds TSB Bank	10.07.15	11.04.16	276	0.80%	£6,705
Fixed Term Deposit	£1,200,000	Bank of Scotland	11.08.15	11.05.16	274	0.80%	£6,154
Fixed Term Deposit	£1,000,000	Bank of Scotland	07.12.15	07.06.16	183	0.75%	£2,363
Fixed Term Deposit	£1,800,000	Bank of Scotland	02.11.15	02.08.16	274	0.85%	£6,288
Certificate of Deposit	£2,000,000	Svenska Handelsbanken	03.11.15	03.02.16	92	0.51%	£2,722
Certificate of Deposit	£1,800,000	Standard Chartered	07.08.15	05.02.16	182	0.70%	£6,552
Certificate of Deposit	£1,000,000	RBS	09.04.15	07.04.16	364	0.91%	£9,075
Certificate of Deposit	£2,200,000	Standard Chartered	07.10.15	07.04.16	183	0.70%	£7,744
Instant Access	£2,000,000	HSBC	09.07.15	09.02.16	215	0.35%	£4,123
Money Market Fund	£2,000,000	CCLA	05.10.15	16.03.16	163	0.45%	£3,969
Instant Access	£1,800,000	HSBC	10.12.15	16.03.16	97	0.35%	£1,674
Instant Access	£1,400,000	Santander UK	02.11.15	21.03.16	140	0.40%	£2,148
	£26,200,000						

Exposure Profile

Lloyds	£4,000,000	15.3%
Standard Chartered	£4,000,000	15.3%
Barclays	£4,000,000	15.3%
Bank of Scot	£4,000,000	15.3%
HSBC	£3,800,000	14.5%
CCLA	£2,000,000	7.6%
Svenska	£2,000,000	7.6%
Santander	£1,400,000	5.3%
RBS	£1,000,000	3.8%
	£26,200,000	100%

Current Market Rates for Fixed Term Deposits & CD's

Overnight	0.20%	2 Months	0.40%
1 Week	0.20%	3 Months	0.52%
2 Weeks	0.20%	6 Months	0.66%
3 Weeks	0.25%	9 Months	0.82%
1 Month	0.32%	12 Months	0.96%

Interest earned 1st April 2015 - 31st Dec 2015	(73,082)
Interest earned forecast 1st April 2015 - 31st March 2016	(155,000)
Interest earned budget 1st April 2015 - 31st March 2016	(133,400)
Estimated year end surplus (interest receivable)	(21,600)

Net Interest - Projected year end surplus 2015/16 (54,464)