

Request:

With regard to the information on Icelandic Bank Investments referred to in RFI 2147 previously supplied:

- 1) how much did N.T.C make from these so called temporary investments from the years stated in previous questions.

In 2006/07, the Council received £70,178 of interest on its temporary investment of cash with Icelandic Banks.

In 2007/08 the Council received £503,561 of interest on its temporary investment of cash with Icelandic Banks.

- 2) where did the funds originally come from for the investment.

The amounts invested arose from the normal cash flows of the Council; i.e. at that point the Council had surplus cash which it invested to make a return. This was part of the Council's normal treasury management operations.

- 3) who benefits from the interest gained from the so called temporary investment.

The interest received goes directly into the accounts of the Council. It therefore supports the Council's revenue budget.

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