

**Treasury Management Strategy Statement
and Investment Strategy 2010/11 to 2012/13**

EXISTING PORTFOLIO PROJECTED FORWARD

	Current Portfolio £m	%	31-Mar-10 Estimate £m	31-Mar-11 Estimate £m	31-Mar-12 Estimate £m	31-Mar-13 Estimate £m
External Borrowing:						
Fixed Rate – PWLB	78		90	106	104	100
Fixed Rate – Market	34		40	30	30	30
Variable Rate – PWLB	10		22	48	48	48
Variable Rate – Market	9		9	9	9	9
Existing long-term liabilities	19		19	18	18	17
IFRS long-term liabilities:						
- PFI (2009/10)	38		37	36	35	34
- Operating Leases (2010/11 onwards)						
Total External Debt	188		217	247	244	238
Investments:						
Deposits and monies on call and Money Market Funds	37		20	20	20	20
Supranational bonds	6		6	6	6	6
Corporate bonds	0		0	0	0	0
Total Investments	43		26	26	26	26
(Net Borrowing Position)/ Net Investment position	145		191	221	218	212