

**TREASURY MANAGEMENT STRATEGY STATEMENT
&
INVESTMENT STRATEGY 2011/12 to 2013/14**

EXISTING PORTFOLIO PROJECTED FORWARD

	Current Portfolio		31-Mar-11	31-Mar-12	31-Mar-13	31-Mar-14
	£M		Estimate	Estimate	Estimate	Estimate
			£M	£M	£M	£M
External Borrowing:						
Fixed Rate – PWLB	125		117	142	140	134
Fixed Rate – Market	32		38	38	37	37
Variable Rate – PWLB	35		64	64	64	66
Variable Rate – Market	9		9	9	9	9
Existing long-term liabilities	19		19	18	18	17
IFRS long-term liabilities:						
- PFI	50		50	49	47	46
- Operating Leases	4		3	2	1	1
Total Gross External Debt	274		300	322	316	310
Investments:						
Deposits and monies on call and Money Market Funds	57		40	40	40	40
Supranational bonds	6		6	6	6	6
Total Investments	63		46	46	46	46
Net Borrowing Position	211		254	276	270	264