

**APPENDIX 1**

**TREASURY MANAGEMENT STRATEGY STATEMENT  
&  
INVESTMENT STRATEGY 2012/13 to 2014/15**

EXISTING PORTFOLIO PROJECTED FORWARD

	<b>Current Portfolio</b>		<b>31-Mar-12 Estimate</b>	<b>31-Mar-13 Estimate</b>	<b>31-Mar-14 Estimate</b>	<b>31-Mar-15 Estimate</b>
	<b>£M</b>		<b>£M</b>	<b>£M</b>	<b>£M</b>	<b>£M</b>
<b>External Borrowing:</b>						
Fixed Rate – PWLB	186		258	254	250	245
Fixed Rate – Market	16		20	25	25	25
Variable Rate – PWLB	35		35	60	60	60
Variable Rate – Market	11		11	11	11	11
<b>Total Loan Portfolio</b>	<b>248</b>		<b>324</b>	<b>350</b>	<b>346</b>	<b>341</b>
<b>Other long-term liabilities:</b>						
HCC Transferred Debt	19		18	18	17	17
- PFI	50		49	47	46	46
- Operating Leases	4		2	1	0	0
<b>Total Gross External Debt</b>	<b>321</b>		<b>393</b>	<b>416</b>	<b>409</b>	<b>404</b>
<b>Investments:</b>						
Deposits and monies on call and Money Market Funds	90		44	30	30	30
Supranational bonds	6		6	3	3	3
<b>Total Investments</b>	<b>96</b>		<b>50</b>	<b>33</b>	<b>33</b>	<b>33</b>
<b>Net Borrowing Position</b>	<b>225</b>		<b>343</b>	<b>383</b>	<b>376</b>	<b>371</b>