Annex 1

Treasury Management Report
Record of investments held at 7 May 2010

Investment Summary as at 07 May 2010											
Counterparty	**Investment from**	**Maturity Date**	**Investment at coupon value £**	**Coupon Rate of return**	**% of total investments**	**Instrument type**	**Mangement type**	**Core/ Cash flow**	**Externally managed**	**Internally managed**	**Cash flow**
Alliance & Leicester	07/05/2010	10/05/2010	2,000,000	0.800%		Call	**Internally Managed**	Cash		2,000,000	2,000,000
Alliance & Leicester Total			**2,000,000**		6.02%						
Bank of Scotland	07/05/2010	10/05/2010	2,000,000	0.800%		Call	**Internally Managed**	Cash		2,000,000	2,000,000
Bank of Scotland			**2,000,000**		6.02%						
Barclays Bank	10/09/2009	10/09/2010	2,000,000	0.720%		CDs	Externally Managed	Core	2,000,000		
Barclays Bank calls 19/7/10 & 17/1/11	17/07/2008	16/07/2011	2,500,000	7.050%		Fixed deposit	**Internally Managed**	Core		2,500,000	
Barclays Bank Total			**4,500,000**		13.55%						
BNP Paribas	05/05/2010	05/08/2010	1,700,000	0.530%		CDs	Externally Managed	Core	1,700,000		
BNP Paribas			**1,700,000**		5.12%						
Blackrock	07/05/2010	10/05/2010	2,133,000			Call - MM	**Internally Managed**	Cash		2,133,000	2,133,000
Blackrock Total			**2,133,000**		6.42%						
European Investment Bank	16/02/2009	06/08/2010	700,000	0.430%		Euro Bond	Externally Managed	Core	700,000		
European Investment Bank			**700,000**		2.11%						
Insight	07/05/2010	10/05/2010	2,500,000	0.490%		Call - MM	**Internally Managed**	Cash		2,500,000	2,500,000
Insight			**2,500,000**		7.53%						
Landsbanki Islands	30/07/2008	In default	1,000,000	5.860%		Fixed deposit	**Internally Managed**	Cash		1,000,000	1,000,000
Landsbanki Islands Total			**1,000,000**		3.01%						
National Westminster Bank CIBA	07/05/2010	10/05/2010	2,018,000	0.800%		Call	**Internally Managed**	Cash		2,018,000	2,018,000
National Westminster Bank CIBA			**2,018,000**		6.08%						
Nationwide BS	30/03/2010	30/12/2010	1,500,000	1.030%		CDs	Externally Managed	Core	1,500,000		
Nationwide BS	28/05/2008	27/05/2011	2,500,000	6.250%		Fixed deposit	**Internally Managed**	Core		2,500,000	
Nationwide BS Total			**4,000,000**		12.05%						
National Australian Bank	08/04/2010	08/07/2010	400,000	0.570%		CDs	Externally Managed	Core	400,000		
National Australian Bank Total			**400,000**		1.20%						
Rabobank	05/05/2010	05/05/2011	1,600,000	1.340%		CDs	Externally Managed	Core	1,600,000		
Rabobank Total			**1,600,000**		4.82%						
UK Treasury	23/02/2010	17/05/2010	6,100,000	0.470%		Treasury Bond	Externally Managed	Core	6,100,000		
UK Treasury	19/04/2010	10/07/2010	1,000,000	0.480%		Treasury Bond	Externally Managed	Core	1,000,000		
UK Treasury	30/03/2010	27/09/2010	1,500,000	0.480%		Treasury Bond	Externally Managed	Core	1,500,000		
UK Treasury			**8,600,000**		25.90%						
Investec/Citibank uninvested balance			50,396	0.250%		F Mgr cash bal	Externally Managed	Core	50,396		
Investec/Citibank uninvested balance			**50,396**		0.15%						
Total invested			**33,201,396**		**100.00%**				16,550,396	16,651,000	11,651,000

Number of investments	**18**	**Average investment value**	**1,845,000**
Number of counter parties	**14**	**Average investment value per counter party**	**2,372,000**