ANNUAL TREASURY MANAGEMENT REVIEW 2013/14

To:	**Cabinet – 31 July 2014**
Main Portfolio Area:	**Finance**
By:	**Interim Director of Corporate Resources**
Classification:	**Unrestricted**

Summary: **This report summarises treasury management activity and prudential/treasury indicators for 2013/14.**

For Decision

1.0 Introduction and Background

1.1 This Council is required by regulations issued under the Local Government Act 2003 to produce an annual treasury management review of activities and the actual prudential and treasury indicators for 2013/14. This report meets the requirements of both the CIPFA Code of Practice on Treasury Management (the Code) and the CIPFA Prudential Code for Capital Finance in Local Authorities (the Prudential Code).

1.2 During 2013/14 the minimum reporting requirements were that the full Council should receive the following reports:

- an annual treasury strategy in advance of the year (Council 6 February 2013)
- a mid-year (minimum) treasury update report (Council 6 February 2013)
- an annual review following the end of the year describing the activity compared to the strategy (this report).

In addition, this Council's Governance and Audit Committee has received quarterly treasury management update reports on 25 September 2013 and 20 March 2014.

1.3 The regulatory environment places responsibility on members for the review and scrutiny of treasury management policy and activities. This report is, therefore, important in that respect, as it provides details of the outturn position for treasury activities and highlights compliance with the Council's policies previously approved by members.

1.4 This Council confirms that it has complied with the requirement under the Code to give prior scrutiny to all of the above treasury management reports by the Governance and Audit Committee before they were reported to the full Council. Member training on treasury management issues was undertaken during the year on 29 October 2013 in order to support members' scrutiny role.

1.5 This report summarises the following:-

- Capital activity during the year;
- Impact of this activity on the Council's underlying indebtedness (the Capital Financing Requirement);
- The actual prudential and treasury indicators;
- Overall treasury position identifying how the Council has borrowed in relation to this indebtedness, and the impact on investment balances;
- Summary of interest rate movements in the year;
- Detailed debt activity; and
- Detailed investment activity.

Please note that the Council's 2013/14 accounts have not yet been audited and hence that the figures in this report are subject to change.

2.0 Executive Summary

2.1 During 2013/14, the Council complied with its legislative and regulatory requirements. The key actual prudential and treasury indicators detailing the impact of capital expenditure activities during the year, with comparators, are as follows:

Prudential and treasury indicators	2012/13 Actual £000	2013/14 Estimate £000	2013/14 Actual £000
Capital expenditure			
• Non-HRA	7,315	18,539	6,682
• HRA	2,171	10,636	3,958
• Total	9,486	29,175	10,640
Capital Financing Requirement:			
• Non-HRA	19,450	24,769	20,899
• HRA	22,325	20,869	20,874
• Total	41,775	45,638	41,773
Gross borrowing	26,122	30,652	27,252
Investments			
• Longer than 370 days	0	0	0
• Under 370 days	23,603	23,250	27,615
• Total	23,603	23,250	27,615
Net borrowing	2,519	7,402	(363)

2.2 Other prudential and treasury indicators are to be found in the main body of this report. The Section 151 Officer also confirms that borrowing was only undertaken for a capital purpose and the statutory borrowing limit (the authorised limit) was not breached.

2.3 The financial year 2013/14 continued the challenging investment environment of previous years, namely low investment returns.

2.4 The main reason for actual capital expenditure being less than estimate is:

General Fund – Re-phasing of the Dreamland project due to factors such as the CPO process (£6.7m of budget transferred from 2013/14 to 2014/15).

HRA – Re-phasing of the Housing Intervention project due to factors such as market conditions (£6.1m of budget transferred from 2013/14 to 2014/15).

3.0 The Council's Capital Expenditure and Financing 2013/14

3.1 The Council undertakes capital expenditure on long-term assets. These activities may either be:

- Financed immediately through the application of capital or revenue resources (capital receipts, capital grants, revenue contributions etc.), which has no resultant impact on the Council's borrowing need; or
- If insufficient financing is available, or a decision is taken not to apply resources, the capital expenditure will give rise to a borrowing need.

3.2 The actual capital expenditure forms one of the required prudential indicators. The table below shows the actual capital expenditure and how this was financed.

£000 General Fund	2012/13 Actual	2013/14 Estimate	2013/14 Actual
Capital expenditure	**7,315**	**18,539**	**6,682**
Financed in year	6,417	12,602	4,615
Unfinanced capital expenditure	**898**	**5,937**	**2,067**

£000 HRA	2012/13 Actual	2013/14 Estimate	2013/14 Actual
Capital expenditure	**2,171**	**10,636**	**3,958**
Financed in year	2,171	10,436	3,753
Unfinanced capital expenditure	**0**	**200**	**205**

3.3 The main reason for actual capital expenditure being less than estimate is:

General Fund – Re-phasing of the Dreamland project due to factors such as the CPO process (£6.7m of budget transferred from 2013/14 to 2014/15).

HRA – Re-phasing of the Housing Intervention project due to factors such as market conditions (£6.1m of budget transferred from 2013/14 to 2014/15).

4.0 The Council's Overall Borrowing Need

4.1 The Council's underlying need to borrow for capital expenditure is termed the Capital Financing Requirement (CFR). This figure is a gauge of the Council's indebtedness. The CFR results from the capital activity of the Council and resources used to pay for the capital spend. It represents the 2013/14 unfinanced capital expenditure (see above table), and prior years' net or unfinanced capital expenditure which has not yet been paid for by revenue or other resources.

4.2 Part of the Council's treasury activities is to address the funding requirements for this borrowing need. Depending on the capital expenditure programme, the treasury service organises the Council's cash position to ensure that sufficient cash is available to meet the capital plans and cash flow requirements. This may be sourced through borrowing from external bodies (such as the Government, through the Public Works Loan Board [PWLB] or the money markets), or utilising temporary cash resources within the Council.

4.3 **Reducing the CFR** – the Council's (non HRA) underlying borrowing need (CFR) is not allowed to rise indefinitely. Statutory controls are in place to ensure that capital assets are broadly charged to revenue over the life of the asset. The Council is required to make an annual revenue charge, called the Minimum Revenue Provision – MRP, to reduce the CFR. This is effectively a repayment of the non-Housing Revenue Account (HRA) borrowing need (there is no statutory requirement to reduce the HRA CFR). This differs from the treasury management arrangements which ensure that cash is available to meet capital commitments. External debt can also be borrowed or repaid at any time, but this does not change the CFR.

4.4 The total CFR can also be reduced by:

- the application of additional capital financing resources (such as unapplied capital receipts); or
- charging more than the statutory revenue charge (MRP) each year through a Voluntary Revenue Provision (VRP).

The Council's 2013/14 MRP Policy (as required by CLG Guidance) was approved as part of the Treasury Management Strategy Report for 2013/14 on 6 February 2013.

4.5 The Council's CFR for the year is shown below, and represents a key prudential indicator. It includes PFI and leasing schemes on the balance sheet, which increase the Council's borrowing need. No borrowing is actually required against these schemes as a borrowing facility is included in the contract (if applicable).

CFR (£000): General Fund	31 March 2013 Actual	31 March 2014 Estimate	31 March 2014 Actual
Opening balance	19,209	19,450	19,450
Add unfinanced capital expenditure (as above)	898	5,937	2,067
Less MRP/VRP*	(657)	(618)	(618)
Less PFI & finance lease repayments	0	0	0
Closing balance	19,450	24,769	20,899

CFR (£000): HRA	31 March 2013 Actual	31 March 2014 Estimate	31 March 2014 Actual
Opening balance	23,041	22,325	22,325
Add unfinanced capital expenditure (as above)	0	200	205
HRA loan repayments	(516)	(1,656)	(1,656)
HRA downward revaluation	(200)	0	0
Less VRP*	0	0	0
Less PFI & finance lease repayments	0	0	0
Closing balance	22,325	20,869	20,874

** Includes voluntary application of capital receipts*

Borrowing activity is constrained by prudential indicators for net borrowing and the CFR, and by the authorised limit.

The HRA CFR includes a £200k deduction for the 2012/13 downward revaluation of HRA non-current assets which has been charged to the Comprehensive Income and Expenditure Statement and not then transferred to the Capital Adjustment Account. The treatment of this £200k is under review by the Department of Communities and Local Government (requiring both Ministerial and Treasury approval) and accordingly is subject to change.

4.6 **Gross borrowing and the CFR** - in order to ensure that borrowing levels are prudent over the medium term and only for a capital purpose, the Council should ensure that its gross external borrowing does not, except in the short term, exceed the total of the capital financing requirement in the preceding year (2013/14) plus the estimates of any additional capital financing requirement for the current (2014/15) and next two financial years. This essentially means that the Council is not borrowing to support revenue expenditure. This indicator allows the Council some flexibility to borrow in advance of its immediate capital needs in 2013/14. The table below highlights the Council's gross borrowing position against the CFR. The Council has complied with this prudential indicator.

£000	31 March 2013 Actual	31 March 2014 Estimate	31 March 2014 Actual
Gross borrowing position	26,122	30,652	27,252
CFR	41,775	45,638	41,773

4.7 **The authorised limit** - the authorised limit is the "affordable borrowing limit" required by s3 of the Local Government Act 2003. Once this has been set, the Council does not have the power to borrow above this level. The table below demonstrates that during 2013/14 the Council has maintained gross borrowing within its authorised limit.

4.8 **The operational boundary** – the operational boundary is the expected borrowing position of the Council during the year. Periods where the actual position is either below or over the boundary is acceptable subject to the authorised limit not being breached.

4.9 **Actual financing costs as a proportion of net revenue stream** - this indicator identifies the trend in the cost of capital (borrowing and other long term obligation costs net of investment income) against the net revenue stream.

£000	2013/14
Authorised limit	53,000
Maximum gross borrowing position	39,000
Operational boundary	46,000
Average gross borrowing position	26,693
Financing costs as a proportion of net revenue stream – General Fund	3.76%
Financing costs as a proportion of net revenue stream - HRA	6.26%

5.0 Treasury Position as at 31 March 2014

5.1 The Council's debt and investment position is organised by the treasury management service in order to ensure adequate liquidity for revenue and capital activities, security for investments and to manage risks within all treasury management activities. Procedures and controls to achieve these objectives are well established both through member reporting detailed in the summary, and through officer activity detailed in the Council's Treasury Management Practices. At the beginning and the end of 2013/14 the Council's treasury (excluding borrowing by PFI and finance leases) position was as follows:

£000	31 March 2013 Principal	Rate/ Return	Average Life yrs	31 March 2014 Total Principal	31 March 2014 HRA Principal	31 March 2014 GF Principal	Rate/ Return	Average Life yrs
Fixed rate funding:								
-PWLB	21,622	4.62%	12.7	22,752	16,989	5,763	4.27%	12.5
-Market	4,500	4.19%	0.5	4,500	3,880	620	4.19%	0.5
Variable rate funding:								
-PWLB	0			0	0	0		
-Market	0			0	0	0		
Total debt	**26,122**	**4.55%**	**10.5**	**27,252**	**20,869**	**6,383**	**4.26%**	**10.6**
CFR	**41,775**			**41,773**	**20,874**	**20,899**		
Over / (under) borrowing	**(15,653)**			**(14,521)**	**(5)**	**(14,516)**		
Investments:								
- in house	23,603	0.75%		27,615			0.52%	
- with managers	0			0				
Total investments	**23,603**	**0.75%**		**27,615**			**0.52%**	

5.2 The maturity structure of the debt portfolio was as follows:

£000	31 March 2013 actual	2013/14 upper limits	31 March 2014 actual
Under 1 year	6,420	13,626	4,500
1 year to under 2 years	0	13,626	960
2 years to under 5 years	960	13,626	0
5 years to under 10 years	8,640	14,988	11,691
10 years to under 20 years	4,320	13,626	4,341
20 years to under 30 years	3,862	13,626	3,840
30 years to under 40 years	1,920	13,626	1,920
40 years to under 50 years	0	13,626	0
50 years and above	0	13,626	0
Total debt	26,122		27,252

5.3 All investments were for under 370 days. As at 31 March 2014 the amount invested between 365-370 days was £1.2m (limit: £5.0m).

5.4 The exposure to fixed and variable rates was as follows:

£000	31 March 2013 Actual	2013/14 Upper Limits	31 March 2014 Actual
Fixed rate	26,122 debt 3,700 investments	53,000 debt 45,000 investments	27,252 debt 6,800 investments
Variable rate	0 debt 19,903 investments	53,000 debt 45,000 investments	0 debt 20,815 investments

6.0 The Strategy for 2013/14

6.1 The Council uses Capita (previously called Sector) as its external treasury management advisor. Capita's expectation for interest rates within the strategy for 2013/14 anticipated a low but rising Bank Rate and gradual rises in medium and longer term fixed borrowing rates during 2013/14. Variable, or short-term rates, were expected to be the cheaper form of borrowing over the period. Continued uncertainty in the aftermath of the 2008 financial crisis promoted a cautious approach, whereby investments would continue to be dominated by low counterparty risk considerations, resulting in relatively low returns compared to borrowing rates.

6.2 In this scenario, the treasury strategy was to postpone borrowing to avoid the cost of holding higher levels of investments and to reduce counterparty risk.

6.3 The actual movement in gilt yields meant that PWLB rates were on a sharply rising trend during 2013 as markets anticipated the start of tapering of asset purchases by the Fed. This duly started in December 2013 and the US FOMC (the Fed.), adopted a future course of monthly reductions of $10bn (from a starting position of $85bn), meaning that asset purchases were likely to stop by the end of 2014. However, volatility set in during the first quarter of 2014 as fears around emerging markets, various vulnerabilities in the Chinese economy, the increasing danger for the Eurozone to drop into a deflationary spiral, and the situation in the Ukraine, caused rates to dip down, reflecting a flight to quality into UK gilts.

7.0 Capita's Review of the Economy and Interest Rates (issued by Capita on 3 April 2014)

7.1 The original expectation for 2013/14 was that Bank Rate would start gently rising from quarter 4 2014. This forecast rise has now been pushed back to a start in quarter 3 2015. Economic growth (GDP) in the UK was virtually flat during 2012/13 but surged strongly during the year. Consequently there was no additional quantitative easing during 2013/14 and Bank Rate ended the year unchanged at 0.5% for the fifth successive year. While CPI inflation had remained stubbornly high and substantially above the 2% target during 2012, by January 2014 it had, at last, fallen below the target rate to 1.9% and then fell further to 1.7% in February. It is also expected to remain slightly below the target rate for most of the two years ahead.

7.2 Gilt yields were on a sharply rising trend during 2013 but volatility returned in the first quarter of 2014 as various fears sparked a flight to quality (see paragraph

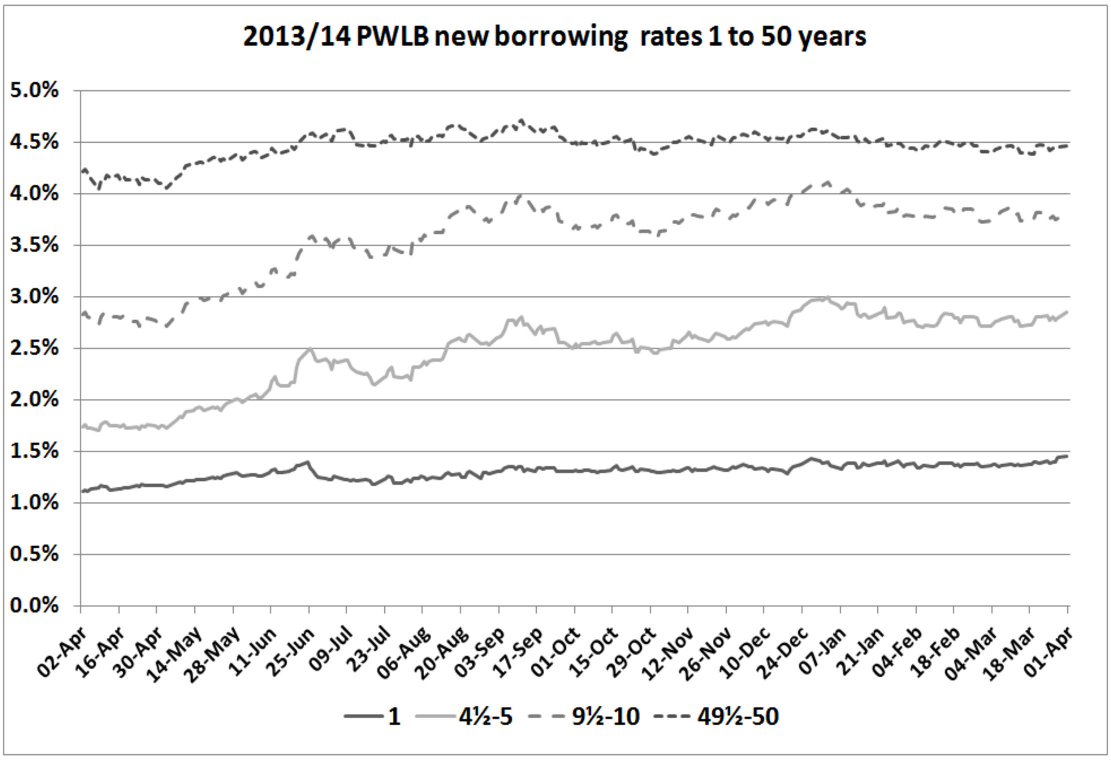
6.3.) The Funding for Lending Scheme, announced in July 2012, resulted in a flood of cheap credit being made available to banks which then resulted in money market investment rates falling drastically in the second half of that year and continuing into 2013/14. That part of the Scheme which supported the provision of credit for mortgages was terminated in the first quarter of 2014 as concerns rose over resurging house prices.

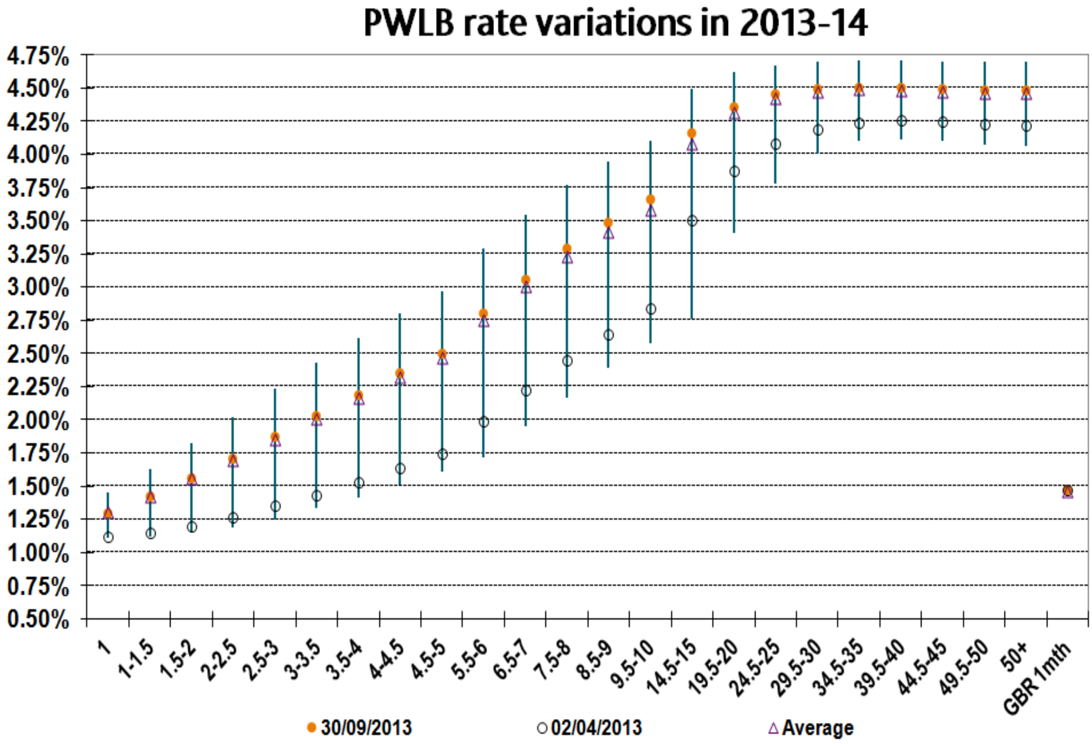
7.3 The UK coalition Government maintained its tight fiscal policy stance but recent strong economic growth has led to a cumulative, (in the Autumn Statement and the March Budget), reduction in the forecasts for total borrowing, of £97bn over the next five years, culminating in a £5bn surplus in 2018-19.

7.4 The EU sovereign debt crisis subsided during the year and confidence in the ability of the Eurozone to remain intact increased substantially. Perceptions of counterparty risk improved after the European Central Bank (ECB) statement in July 2012 that it would do “whatever it takes” to support struggling Eurozone countries; this led to a return of confidence in its banking system which has continued into 2013/14 and led to a move away from only very short term investing. However, this is not to say that the problems of the Eurozone, or its banks, have ended as the zone faces the likelihood of weak growth over the next few years at a time when the total size of government debt for some nations is likely to continue rising. Upcoming stress tests of Eurozone banks could also reveal some areas of concern.

8.0 Borrowing Rates in 2013/14

8.1 **PWLB borrowing rates -** the graphs and table for PWLB certainty maturity rates below show, for a selection of maturity periods, the high and low points in rates, the average rates, spreads and individual rates at the start and the end of the financial year.





	PWLB borrowing rates 2013/14 for 1 to 50 years								
	1	1-1.5	2.5-3	3.5-4	4.5-5	9.5-10	24.5-25	49.5-50	1 month variable
2/4/13	1.120%	1.150%	1.350%	1.530%	1.750%	2.840%	4.080%	4.230%	1.470%
30/9/13	1.300%	1.420%	1.870%	2.190%	2.500%	3.660%	4.450%	4.480%	1.470%
High	1.450%	1.630%	2.230%	2.620%	2.970%	4.100%	4.670%	4.700%	1.480%
Low	1.110%	1.120%	1.250%	1.410%	1.610%	2.580%	3.780%	4.070%	1.450%
Average	1.305%	1.421%	1.853%	2.164%	2.469%	3.584%	4.427%	4.467%	1.466%
Spread	0.340%	0.510%	0.980%	1.210%	1.360%	1.520%	0.890%	0.630%	0.030%
High date	31/3/14	31/3/14	27/12/13	27/12/13	27/12/13	2/1/14	10/9/13	10/9/13	9/4/13
Low date	5/4/13	15/4/13	15/4/13	15/4/13	15/4/13	19/4/13	19/4/13	3/5/13	10/5/13

9.0 Borrowing Outturn for 2013/14

9.1 **Treasury Borrowing**– Council debt at 31 March 2014 was:

Lender	Principal £000	Principal HRA £000	Principal GF £000	Interest Rate %	Maturity Date	Start Date
PWLB	960	828	132	2.75	03/05/15	07/05/10
PWLB	960	828	132	3.84	31/03/19	07/05/10
PWLB	3,840	3,311	529	3.57	01/10/19	15/10/09

PWLB	3,840	3,311	529	3.31	15/09/21	15/09/11
PWLB	584	503	81	4.875	30/06/24	12/03/99
PWLB	1,817	1,567	250	4.875	30/06/24	12/03/99
PWLB	1,920	1,656	264	4.04	01/10/29	15/10/09
PWLB	21	18	3	11.625	05/08/33	25/09/73
PWLB	3,840	3,311	529	4.42	31/12/35	24/01/08
PWLB	1,920	1,656	264	4.22	01/10/49	15/10/09
PWLB	1,000	0	1,000	2.48	27/11/23	27/11/13
PWLB	2,050	0	2,050	1.97	27/11/20	27/11/13
Market	4,500	3,880	620	4.19	09/06/65	09/06/05
Total	**27,252**	**20,869**	**6,383**			

The Market Loan is subject to six monthly LOBO (Lender Option Borrower Option) arrangements.

9.2 **Borrowing** – The following General Fund loans were drawn to fund net unfinanced capital expenditure and naturally maturing debt:

Lender	Principal £000	Type	Interest Rate	Maturity	General Fund Average Interest Rate for 2013/14
PWLB	1,000	Fixed interest rate	2.48%	10 years	3.84%
PWLB	2,050	Fixed interest rate	1.97%	7 years	3.84%

9.3 **Rescheduling**

No rescheduling was done during the year as the average 1% differential between PWLB new borrowing rates and premature repayment rates made rescheduling unviable.

9.4 **Repayments**

On 31 December 2013 the Council repaid £1,920k of maturing debt (having an interest rate of 10.375%) using investment balances.

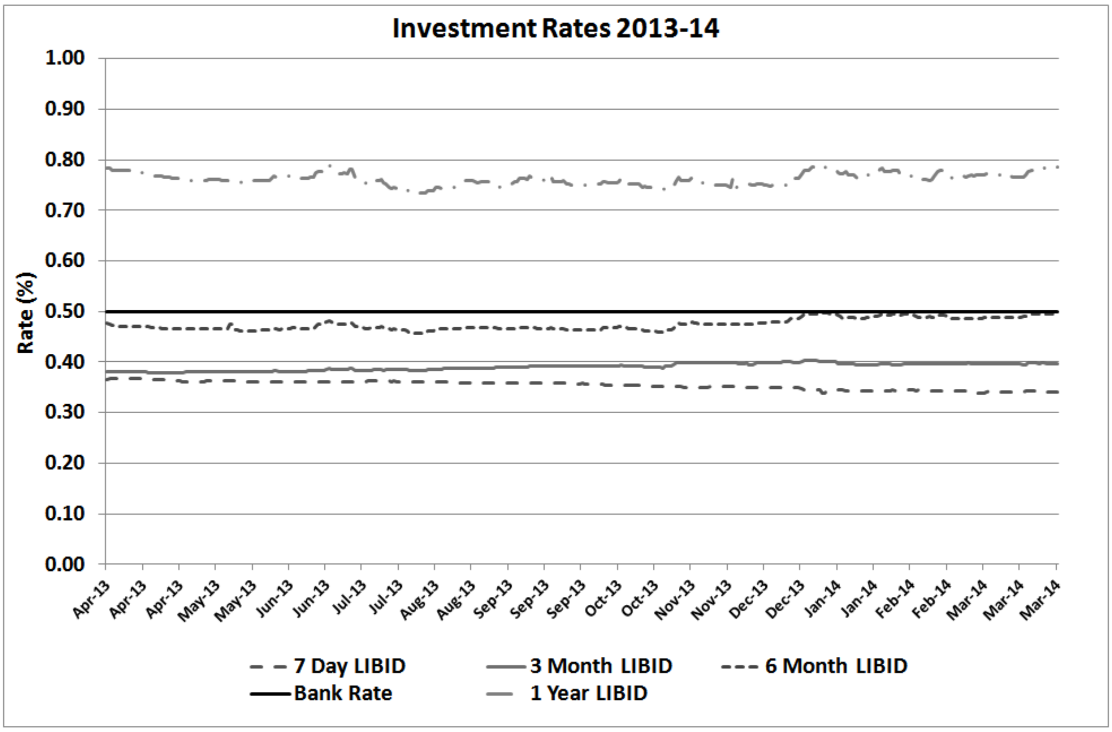
9.5 **Summary of debt transactions**

Management of the debt portfolio resulted in a fall in the average interest rate of 0.29% which, when applied to the average weighted debt principal over the year, represents a net saving of £77k in 2013-14.

10.0 Investment Rates in 2013/14

Bank Rate remained at its historic low of 0.5% throughout the year; it has now remained unchanged for five years. Market expectations from Capita (as at 3 April 2014) as to the timing of the start of monetary tightening ended up almost unchanged at around the end of 2014 / start of 2015. The Funding for Lending Scheme resulted in deposit rates remaining depressed during the whole of the year, although the part of the scheme supporting provision of credit for mortgages came to an end in the first quarter of 2014.

	Money market investment rates 2013/14					
	overnight	7 day	1 month	3 month	6 month	1 year
1/4/13	0.361	0.365	0.371	0.382	0.478	0.784
31/3/14	0.321	0.342	0.363	0.397	0.497	0.786
High %	0.361	0.368	0.371	0.403	0.498	0.790
Low %	0.258	0.338	0.357	0.379	0.457	0.734
Average %	0.347	0.354	0.364	0.391	0.475	0.762
Spread %	0.104	0.029	0.015	0.023	0.041	0.056
High date	1/4/13	2/4/13	1/4/13	24/12/13	31/12/13	24/6/13
Low date	31/12/13	26/3/14	18/3/14	17/4/13	31/7/13	1/8/13



11.0 Investment Outturn for 2013/14

11.1 **Investment Policy** – the Council's investment policy is governed by CLG guidance, which was implemented in the annual investment strategy approved by the Council on 6 February 2013. This policy sets out the approach for choosing investment counterparties, and is based on credit ratings provided by the three main credit rating agencies, supplemented by additional market data (such as rating outlooks, credit default swaps, bank share prices etc.).

11.2 The investment activity during the year conformed to the approved strategy, and the Council had no liquidity difficulties.

11.3 **Resources** – the Council's cash balances comprise revenue and capital resources and cash flow monies. The Council's core cash resources comprised as follows:

Balance Sheet Resources (£000)	31 March 2013	31 March 2014
Balances (General Fund & HRA)	12,422	12,422
Earmarked reserves (incl MRR & Capital Grants Unapplied)	16,632	22,913
Usable capital receipts	1,619	1,633
Total	**30,673**	**36,968**

11.4 **Investments held by fund managers** – the Council does not use external fund managers and hence no investments were held by fund managers in 2013/14.

11.5 **Investments held by the Council** - the Council maintained an average balance of £37,355k of internally managed funds. The internally managed funds earned an average rate of return of 0.52%. The comparable performance indicator is the average 7-day LIBID rate, which was 0.35%. This compares with a budget assumption of £20,000k investment balances earning an average rate of 0.75%.

12.0 Performance Measurement

12.1 One of the key requirements in the Code is the formal introduction of performance measurement relating to investments, debt and capital financing activities. Whilst investment performance criteria have been well developed and universally accepted, debt performance indicators continue to be a more problematic area with the traditional average portfolio rate of interest acting as the main guide (as incorporated in the table in section 5). The Council's performance indicators were set out in the Annual Treasury Management Strategy.

12.2 This service has set the following performance indicators:

- Investments – internal returns above the 7 day LIBID rate.

The Council exceeded this return as reported above, achieving an average investment rate of 0.52% compared to the average 7 day LIBID rate of 0.35%.

The Council's maximum security risk benchmark for the investment portfolio, when compared to historic default tables, was set as follows:

- 0.05% historic risk of default when compared to the whole portfolio.

The Section 151 Officer can report that the default risk of investments was within this criterion throughout 2013/14.

12.3 Liquidity – The Council set facilities/benchmarks to maintain:

- Bank overdraft - £0.5m
- Liquid short term deposits of at least £10m available with a week's notice
- Weighted Average Life benchmark is expected to be 0.5 years, with a maximum of 1 year.

The Section 151 Officer can report that the liquidity of investments were within these criteria throughout 2013/14.

13.0 Options

13.1 That the Governance and Audit Committee:

- Approve the actual 2013/14 prudential and treasury indicators in this report.
- Note the annual treasury management report for 2013/14.
- Recommend this report to Cabinet.

14.0 Corporate implications

14.1 **Financial and VAT**

There are no financial or VAT implications arising directly from this report.

14.2 Legal

This report is required to be brought before the Governance and Audit Committee, Cabinet and Council for approval, under the CIPFA Treasury Management Code of Practice.

14.3 Corporate

This report evidences that the officers are continuing to carefully manage the risk associated with the Council's treasury management activities.

14.4 Equity and Equalities

There are no equality or equity issues resulting from this report.

15.0 Recommendations

15.1 The Governance and Audit Committee, at its 25 June 2014 meeting, recommended that Cabinet:

- Approve the actual 2013/14 prudential and treasury indicators in this report.
- Approve the annual treasury management report for 2013/14.
- Recommend this report to Council.

16.0 Decision Making Process

16.1 This report is to go to Cabinet and then Council for approval.

The Cabinet meeting is on 31 July 2014 and Council meeting is on 2 October 2014.

17.0 Disclaimer

17.1 This report is a technical document focussing on public sector investments and borrowings and, as such, readers should not use the information contained within the report to inform personal investment or borrowing decisions. Neither Thanet District Council nor any of its officers or employees makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein (such information being subject to change without notice) and shall not be in any way responsible or liable for the contents hereof and no reliance should be placed on the accuracy, fairness or completeness of the information contained in this document. Any opinions, forecasts or estimates herein constitute a judgement and there can be no assurance that they will be consistent with future results or events. No person accepts any liability whatsoever for any loss howsoever arising from any use of this document or its contents or otherwise in connection therewith.

Contact Officer:	Paul Cook, Interim Director of Corporate Resources extn 7617
Reporting to:	Sue McGonigal, Chief Executive and S151 Officer

Annex List

None	N/A

Corporate Consultation Undertaken

Finance	N/A
Legal	N/A