ANNUAL TREASURY MANAGEMENT REVIEW 2012/13

To:	**Cabinet – 1 August 2013**
Main Portfolio Area:	**Finance**
By:	**Financial Services Manager**
Classification:	**Unrestricted**

Summary: **This report summarises treasury management activity and prudential/treasury indicators for 2012/13.**

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 2012/13. 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 2012/13 the minimum reporting requirements were that the full Council should receive the following reports:

- an annual treasury strategy in advance of the year (Governance & Audit Committee 13 December 2011, Council 19 January 2012).
- a mid-year (minimum) treasury update report (Governance & Audit Committee 11 December 2012, circulated to Members 10 June 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 2012 and 21 March 2013.

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.

1.5 This report summarises:

- 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 2012/13 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 2012/13, the Council complied with its legislative and regulatory requirements apart from the investment strategy limit as described in section 11.2. 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	2011/12 Actual £000	2012/13 Original £000	2012/13 Actual £000
Capital expenditure	12,049	10,785	9,486
Capital Financing Requirement: • Non-HRA • HRA • Total	19,209 23,041 42,250	22,111 23,388 45,499	19,450 22,525 41,975
Net borrowing	7,445	22,625	2,519
External debt	26,721	30,625	26,122
Investments • Longer than 1 year • Under 1 year • Total	0 19,276 19,276	0 8,000 8,000	0 23,603 23,603

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 2012/13 continued the challenging investment environment of previous years, namely low investment returns.

3.0 The Council's Capital Expenditure and Financing 2012/13

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	2011/12 Actual	2012/13 Estimate	2012/13 Actual
Capital expenditure	**8,760**	**8,045**	**7,315**
Financed in year	8,760	4,484	6,417
Unfinanced capital expenditure	**0**	**3,561**	**898**

£000 HRA	2011/12 Actual	2012/13 Estimate	2012/13 Actual
Capital expenditure	**3,289**	**2,740**	**2,171**
Financed in year	3,289	2,740	2,171
Unfinanced capital expenditure	**0**	**0**	**0**

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 debt position. The CFR results from the capital activity of the Council and what resources have been used to pay for the capital spend. It represents the 2012/13 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 2012/13 MRP Policy (as required by CLG Guidance) was approved as part of the Treasury Management Strategy Report for 2012/13 on 19 January 2012.

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 2012 Actual	31 March 2013 Budget	31 March 2013 Actual
Opening balance	19,898	19,209	19,209
Add unfinanced capital expenditure (as above)	0	3,561	898
Less MRP/VRP*	(689)	(659)	(657)
Less PFI & finance lease repayments	0	0	0
Closing balance	19,209	22,111	19,450

CFR (£000): HRA	31 March 2012 Actual	31 March 2013 Budget	31 March 2013 Actual
Opening balance	23,966	23,388	23,041
Add unfinanced capital expenditure (as above)	0	0	0
HRA loan repayments	(925)	0	(516)
Less VRP*	0	0	0
Less PFI & finance lease repayments	0	0	0
Closing balance	23,041	23,388	22,525

** Includes voluntary application of capital receipts*

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

4.6 **Net borrowing and the CFR** - in order to ensure that borrowing levels are prudent over the medium term, the Council's external borrowing, net of investments, must only be for a capital purpose. This essentially means that the Council is not borrowing to support revenue expenditure. Net borrowing should not therefore, except in the short term, have exceeded the CFR for 2012/13 plus the expected changes to the CFR over 2013/14 and 2014/15 from financing the capital programme. This indicator allows the Council some flexibility to borrow in advance of its immediate capital needs in 2012/13. The table below highlights the Council's net borrowing position against the CFR. The Council has complied with this prudential indicator.

4.7 It should be noted that this indicator is changing to compare gross borrowing to the CFR with effect from 2013/14; this is expected to provide a more appropriate indicator.

£000	31 March 2012 Actual	31 March 2013 Budget	31 March 2013 Actual
Net borrowing position	7,445	22,625	2,519
CFR	42,250	45,499	41,975

4.8 **The authorised limit** - the authorised limit is the "affordable borrowing limit" required by s3 of the Local Government Act 2003. The Council does not have the power to borrow above this level. The table below demonstrates that during 2012/13 the Council has maintained gross borrowing within its authorised limit.

4.9 **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.

4.10 **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	2012/13
Authorised limit	£50,000
Maximum gross borrowing position	£36,000
Operational boundary	£43,000
Average gross borrowing position	£26,573
Financing costs as a proportion of net revenue stream	6.35%

5.0 Treasury Position as at 31 March 2013

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 2012/13 the Council's treasury (excluding borrowing by PFI and finance leases) position was as follows:

£000	31 March 2012 Principal	Rate/ Return	Average Life yrs	31 March 2013 Total Principal	31 March 2013 HRA Principal	31 March 2013 GF Principal	Rate/ Return	Average Life yrs
Fixed rate funding:								
-PWLB	22,221	5.34%	13.4	21,622	18,645	2,977	4.62%	12.7
-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	**26,721**	**5.16%**	**11.2**	**26,122**	**22,525**	**3,597**	**4.55%**	**10.5**
CFR	**42,250**			**41,975**	**22,525**	**19,450**		
Over / (under) borrowing	**(15,529)**			**(15,853)**	**0**	**(15,853)**		
Investments:								
- in house	19,276	0.78%		23,603			0.75%	
- with managers	0			0				
Total investments	**19,276**	**0.78%**		**23,603**			**0.75%**	

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

£000	31 March 2012 actual	2012/13 original limits	31 March 2013 actual
Under 12 months	5,099	6,530	6,420
12 months and under 24 months	1,920	7,837	0
24 months and under 5 years	960	10,449	960
5 years and under 10 years	8,640	13,061	8,640
10 years and under 20 years	4,320	11,755	4,320
20 years and under 30 years	3,862	11,755	3,862
30 years and under 40 years	1,920	13,061	1,920
40 years and under 50 years	0	13,061	0
50 years and above	0	13,061	0
Total debt	26,721		26,122

All investments were for under one year.

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

£000	31 March 2012 Actual	2012/13 Original Limits	31 March 2013 Actual
Fixed rate	26,721 debt 0 investments	50,000 debt 35,000 investments	26,122 debt 3,700 investments
Variable rate	0 debt 19,276 investments	50,000 debt 35,000 investments	0 debt 19,903 investments

6.0 The Strategy for 2012/13

6.1 The expectation for interest rates within the strategy for 2012/13 anticipated low but rising Bank Rate (starting in quarter 3 of 2013), with similar gradual rises in medium and longer term fixed borrowing rates over 2012/13. 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 fell during the first quarter of the year to historically low levels. This was caused by a flight to quality into UK gilts from EU sovereign debt, and from shares, as investors became concerned about the potential for a Lehman's type crisis of financial markets, if the Greek debt crisis were to develop into a precipitous default and exit from the Euro. During the second and third quarters, rates rose gradually and agreement of a second bail out for Greece in December saw the flight to quality into gilts reverse somewhat, as confidence rose that the Eurozone crisis was finally subsiding. However, gilt yields then fell back again during February and March as Eurozone concerns returned, with the focus now shifting to Cyprus, and flight to quality flows into gilts resumed. This was a volatile year for PWLB rates, driven by events in the Eurozone which oscillated between crises and remedies.

7.0 Sector's Review of the Economy and Interest Rates (issued by Sector on 29 April 2013)

7.1 **Sovereign debt crisis.** The EU sovereign debt crisis was an ongoing saga during the year. However, the ECB statement in July that it would do "whatever it takes" to support struggling Eurozone countries provided a major boost in confidence that the Eurozone was (at last) beginning to get on top of its problems. This was followed by the establishment of the Outright Monetary Transactions Scheme in September. During the summer, a €100bn package of support was given to Spanish banks. The crisis over Greece blew up again as it became apparent that the first bailout package was insufficient. An eventual very protracted agreement of a second bailout for Greece in December was then followed by a second major crisis, this time over Cyprus, towards the end of the year. In addition, the Italian general election in February resulted in the new Five Star anti-austerity party gaining a 25% blocking vote; this has the potential to make Italy almost ungovernable if the grand coalition formed in April proves unable to agree on individual policies. This could then cause a second general election – but one which could yield an equally 'unsatisfactory' result! This result emphasises the dangers of a Eurozone approach heavily focused on imposing austerity, rather than promoting economic growth, reducing unemployment, and addressing the need to win voter support in democracies subject to periodic general elections. This weakness leaves continuing concerns that this approach has merely postponed the ultimate debt crisis, rather than provide a conclusive solution. These problems will, in turn, also affect the financial strength of many already weakened EU banks during the expected economic downturn in the EU. There are also major questions as to whether the Greek Government will be able to deliver on its promises of cuts in expenditure and increasing tax collection rates, given the hostility of much of the population.

7.2 **The UK coalition Government** maintained its tight fiscal policy stance against a background of warnings from two credit rating agencies that the UK could lose its AAA credit rating. Moody's followed up this warning by actually downgrading the rating to AA+ in February 2013 and Fitch then placed their rating on negative watch, after the Budget statement in March. Key to retaining the AAA rating from Fitch and S&P will be a return to strong economic growth in order to reduce the national debt burden to a sustainable level, within a reasonable timeframe.

7.3 **UK growth.** 2012/13 started the first quarter with negative growth of -0.4%. This was followed by an Olympics boosted +0.9% in the next quarter, then by a return to negative growth of -0.3% in the third quarter and finally a positive figure of +0.3% in the last quarter. This weak UK growth resulted in the Monetary Policy Committee increasing quantitative easing (QE) by £50bn in July to a total of £375bn on concerns of a downturn in growth and a forecast for inflation to fall below the 2% target. QE was targeted at further gilt purchases. In the March 2013 Budget, the Office of Budget Responsibility yet again slashed its previously over optimistic growth forecasts, for both calendar years 2013 and 2014, to 0.6% and 1.8% respectively.

7.4 **UK CPI inflation** has remained stubbornly high and above the 2% target, starting the year at 3.0% and still being at 2.8% in March; however, it is forecast to fall to 2% in three years time. The MPC has continued its stance of looking through temporary spikes in inflation by placing more importance on the need to promote economic growth.

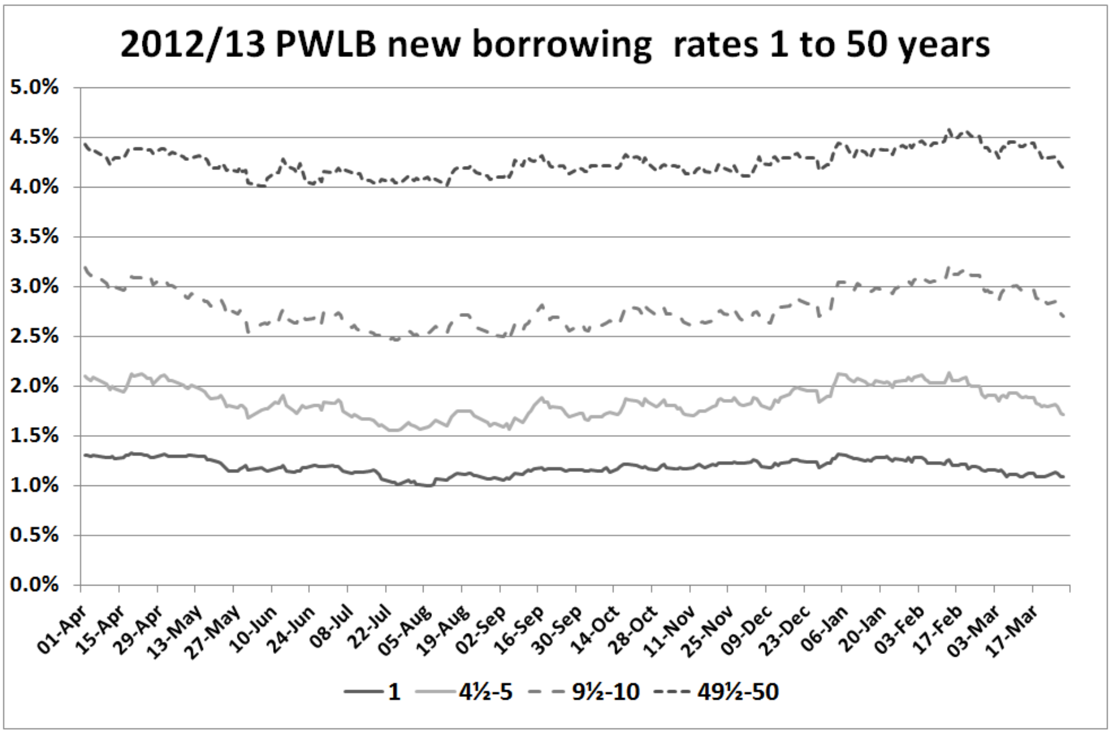
7.5 **Gilt yields** oscillated during the year as events in the ongoing Eurozone debt crisis ebbed and flowed, causing corresponding fluctuations in safe haven flows into / out of UK gilts. This, together with a further £50bn of QE in July and widely expected further QE still to come, combined to keep PWLB rates depressed for much of the year at historically low levels.

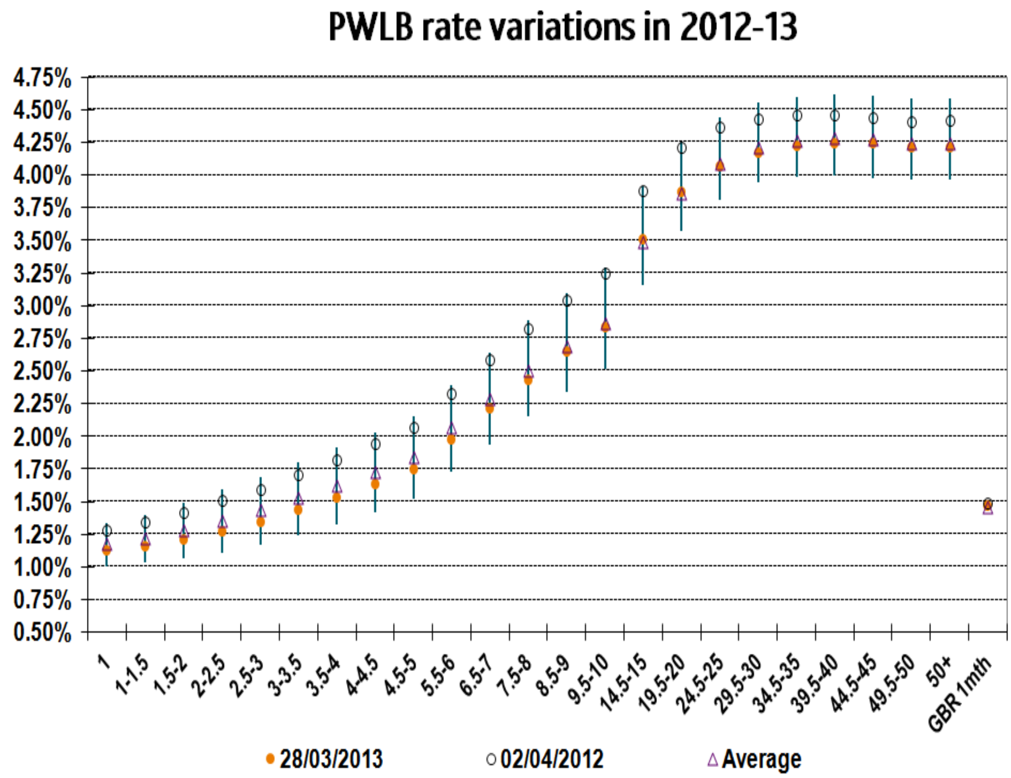
7.6 **Bank Rate** was unchanged at 0.5% throughout the year, while expectations of when the first increase would occur were pushed back to quarter 1 2015 at the earliest.

7.7 **Deposit rates**. The Funding for Lending Scheme, announced in July, resulted in a flood of cheap credit being made available to banks and this has resulted in money market investment rates falling sharply in the second half of the year. However, perceptions of counterparty risk have improved after the ECB statement in July that it would do "whatever it takes" to support struggling Eurozone countries. This has resulted in some return of confidence to move away from only very short term investing.

8.0 Borrowing Rates in 2012/13

8.1 **PWLB borrowing rates -** the graphs and table for PWLB 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 2012/13 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
2/4/12	1.290%	1.350%	1.600%	1.820%	2.070%	3.250%	4.370%	4.410%	1.490%
28/3/13	1.130%	1.160%	1.350%	1.540%	1.750%	2.840%	4.070%	4.220%	1.470%
High	1.330%	1.400%	1.690%	1.910%	2.150%	3.290%	4.440%	4.590%	1.500%
Low	1.000%	1.030%	1.170%	1.320%	1.520%	2.520%	3.810%	3.960%	1.440%
Average	1.185%	1.229%	1.440%	1.631%	1.847%	2.871%	4.094%	4.250%	1.467%
Spread	0.330%	0.370%	0.520%	0.590%	0.630%	0.770%	0.630%	0.630%	0.060%
High date	20/4/12	20/4/12	20/4/12	20/4/12	20/4/12	20/2/13	20/2/13	20/2/13	18/4/12
Low date	2/8/12	2/8/12	23/7/12	23/7/12	23/7/12	23/7/12	18/7/12	1/6/12	24/10/12

9.0 Borrowing Outturn for 2012/13

9.1 **Treasury Borrowing** – Council debt with PWLB at 31 March 2013 was:

Lender	Principal £000	Principal HRA £000	Principal GF £000	Interest Rate %	Maturity Date	Start Date
PWLB	1,920	1,656	264	10.375	31/12/13	25/02/86
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	1,816	1,566	250	4.875	30/06/24	12/03/99
PWLB	1,920	1,656	264	4.04	01/10/29	15/10/09
PWLB	22	19	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
Market	4,500	3,880	620	4.19	09/06/65	09/06/05
Total	**26,122**	**22,525**	**3,597**			

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

9.2 **Borrowing**

Due to investment concerns, both counterparty risk and low investment returns, no borrowing was undertaken during the year.

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 31/12/12 the Council repaid £598k of maturing debt (having a rate of 10.125%) using investment balances.

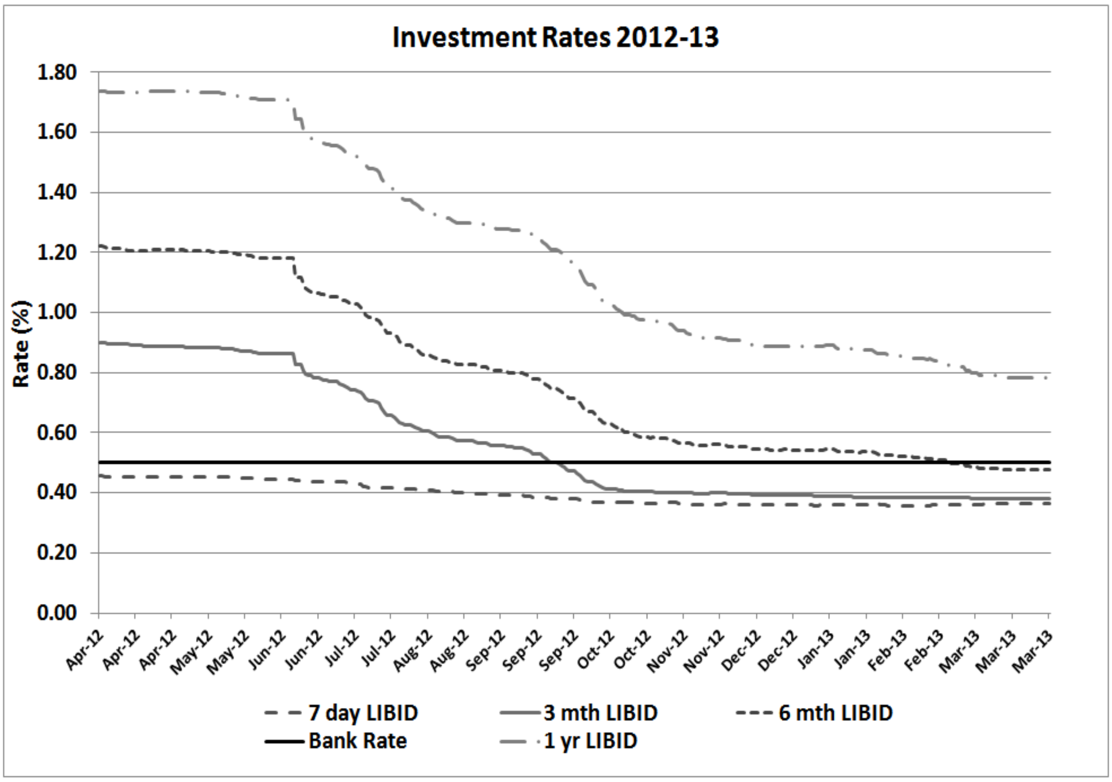
9.5 **Summary of debt transactions**

Management of the debt portfolio resulted in a fall in the average interest rate of 0.61%, representing a net saving of £160k p.a.

10.0 Investment Rates in 2012/13

Bank Rate remained at its historic low of 0.5% throughout the year; it has now remained unchanged for four years. Market expectations of the start of monetary tightening were pushed back during the year to early 2015 at the earliest. The Funding for Lending Scheme resulted in a sharp fall in deposit rates in the second half of the year.

	Money market investment rates 2012/13					
	overnight	7 day	1 month	3 month	6 month	1 year
1/4/12	0.432	0.457	0.571	0.902	1.221	1.738
31/3/13	0.361	0.365	0.371	0.382	0.478	0.784
High	0.432	0.457	0.571	0.902	1.221	1.739
Low	0.348	0.355	0.366	0.382	0.476	0.783
Average	0.382	0.394	0.428	0.564	0.782	1.207
Spread	0.084	0.102	0.205	0.520	0.744	0.956
Date	1/4/12	1/4/12	1/4/12	1/4/12	1/4/12	24/4/12
Date	31/12/12	31/1/13	29/1/13	1/3/13	13/3/13	19/3/13



11.0 Investment Outturn for 2012/13

11.1 **Investment Policy** – the Council's investment policy is governed by CLG guidance, which was been implemented in the annual investment strategy approved by the Council on 19 January 2012. 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 One of the proposed changes to the annual investment strategy set out in the Mid Year Review Report presented to the Governance & Audit Committee meeting on 11 December 2012 was:

"A negative rating watch applying to a counterparty at the minimum Council criteria may be, rather than will be, removed from the list. The decision on whether to remove the counterparty will be in line with advice from the Council's external treasury consultancy (Sector)."

The Council had no liquidity difficulties during the year and, apart from this proposed change, the approved limits within the annual investment strategy were not breached during the year.

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 2012	31 March 2013
Balances (General Fund & HRA)	11,887	12,422
Earmarked reserves (incl MRR & Capital Grants Unapplied)	13,063	16,632
Usable capital receipts	1,598	1,619
Total	26,548	30,673

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 2012/13.

11.5 **Investments held by the Council** - the Council maintained an average balance of £30,985k of internally managed funds. The internally managed funds earned an average rate of return of 0.75%. The comparable performance indicator is the average 7-day LIBID rate, which was 0.39%. This compares with a budget assumption of £20,000k investment balances earning an average rate of 0.90%.

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 0.75% compared to the average 7 day LIBID rate of 0.39%.

  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 liquidity of investments were within this criteria throughout 2012/13.

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

- Bank overdraft - £0.5m
- Liquid short term deposits of at least £5m 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 liquidity of investments were within this criteria throughout 2012/13.

13.0 Options

13.1 That Cabinet:

- Approve the actual 2012/13 prudential and treasury indicators in this report.
- Approve the annual treasury management report for 2012/13.
- Recommend this report to Council.

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 26 June 2013 meeting, recommended that Cabinet:

- Approve the actual 2012/13 prudential and treasury indicators in this report;
- Approve the annual treasury management report for 2012/13;
- 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 1 August 2013 and Council meeting is on 3 October 2013.

17.0 Disclaimer

17.1 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:	Matthew Sumner – Capital and Treasury Accountant
Reporting to:	Sarah Martin – Financial Services Manager

Annex List

None	N/A

Background Papers

Title	Where to Access Document
None	N/A

Corporate Consultation Undertaken

Finance:	N/A
Legal:	N/A