

DECISION-MAKER:	COUNCIL
SUBJECT:	REVIEW OF PRUDENTIAL LIMITS AND TREASURY MANAGEMENT OUTTURN 2011/12
DATE OF DECISION:	11 JULY 2012
REPORT OF:	HEAD OF FINANCE & IT (CHIEF FINANCIAL OFFICER)
STATEMENT OF CONFIDENTIALITY	
NOT APPLICABLE	

BRIEF SUMMARY

The purpose of this report is to inform Council of the Treasury Management activities and performance for 2011/12 against the approved Prudential Indicators for External Debt and Treasury Management.

This report specifically highlights that:

- i. Borrowing activities have been undertaken within the borrowing limits approved by Council on 15 February 2012.
- ii. Investment returns during 2011/12 remained low as a result of low interest rates, returning £1.5M. However, the average rate achieved (1.40%) exceeded the performance indicator of the average 7 day LIBID rate (0.68%) and was slightly higher than 2010/11 (1.02%). This was mainly due to the rolling programme of yearly deals which was restarted in October 2010 following advice from our Treasury Advisors and was subsequently suspended at the beginning August 2011 as a result of tensions and negativity in the markets. We continued to make investments between one and six months up until October 2011 when all investments with banks were suspended following the Systematic Review of UK Banking Institutes by Rating Agencies and the subsequent down rating of a number of counterparties. New investments were placed in instant access accounts up until March 2012 when on the advice of our Advisors we reinstated term deposits with a number of banks for periods between 35 and 100 days.
- iii. In order to continue to balance the impact of ongoing lower interest rates on investment income we have maintained our use of short term debt which is currently available at lower rates than long term debt due to the depressed market. As a result the average rate for repayment of debt, (the Consolidated Loans & Investment Account Rate – CLIA), at 3.07% is lower than that budgeted for but slightly higher than last year which is in line with reported strategy. The predictions based on all of the economic data are that this will continue for an extended period. However, it should be noted that the forecast for longer term debt is a steady increase in the longer term and so new long term borrowing is likely to be taken out above this rate, leading to an anticipated increase in the CLIA (reaching 3.46% by 2013/14).
- iv. In achieving interest rate savings, the Council has exposed itself to variable interest rate risk and whilst in the current climate of low interest rates this is obviously a sound strategy, at some point when the market starts to move the Council will need to act quickly to lock into fixed long term rates which may be at similar levels to the debt it has restructured.

- v. Reform of the housing subsidy system has had a major impact on the Housing Revenue Account (HRA) element of the CFR and required the Council to take on an additional £73.8M of debt to fund a one off settlement to central government in return for abolishing the annual subsidy payment
- vi. Net loan debt increased during 2011/12 from £220M to £304M as detailed in paragraph 16.

RECOMMENDATIONS:

It is recommended that Council:

- (i) Notes the Treasury Management activities for 2011/12 and the outturn on the Prudential Indicators
- (ii) Notes that the continued proactive approach to TM has led to reductions in borrowing costs and safeguarded investment income during the year.
- (iii) Notes the recommendation to transfer £1.0M to the Interest Equalisation Reserve as set out in the General Fund Revenue Outturn 2011/12 report elsewhere on the Council agenda to ensure that adequate provision is made for the future increase in interest costs associated with the ongoing utilisation of variable interest rates.

REASONS FOR REPORT RECOMMENDATIONS

1. The reporting of the outturn position for 2011/12 forms part of the approval of the statutory accounts. The Treasury Management Strategy and Prudential Indicators are approved by Council in February each year in accordance with legislation and CIPFA's Code of Practice.
2. The Treasury Management Code requires public sector authorities to determine an annual TM Strategy and now, as a minimum, formally report on their treasury activities and arrangements to full Council mid-year and after the year-end. These reports enable those tasked with implementing policies and undertaking transactions to demonstrate they have properly fulfilled their responsibilities, and enable those with ultimate responsibility/governance of the treasury management function to scrutinise and assess its effectiveness and compliance with policies and objectives.

ALTERNATIVE OPTIONS CONSIDERED AND REJECTED:

3. No alternative options are relevant to this report

DETAIL (Including consultation carried out)

CONSULTATION

4. Not applicable

BACKGROUND

5. Treasury Management is a complex subject but in summary the core elements of the strategy for 2011/12 were:
 - To make use of variable rate debt to take advantage of the current market conditions of low interest rates.
 - To constantly review longer term forecasts and to lock in to longer term

rates through a variety of instruments as appropriate during the year, in order to provide a balanced portfolio against interest rate risk.

- To secure the best short term rates for borrowing and investments consistent with maintaining flexibility and liquidity within the portfolio.
- To invest surplus funds prudently, the Council's priorities being:
 - Security of invested capital
 - Liquidity of invested capital
 - An optimum yield which is commensurate with security and liquidity.
- To approve borrowing limits that provide for debt restructuring opportunities and to pursue debt restructuring where appropriate and within the Council's risk boundaries.

In essence treasury management can always be seen in the context of the classic 'risk and reward' scenario and following this strategy will contribute to the Council's wider Treasury Management objective which is to minimise net borrowing cost short term without exposing the Council to undue risk either now or in the longer in the term.

6. Treasury management is defined as *"The management of the local authority's investments and cash flows, its banking, money market and capital market transactions; the effective control of the risks associated with those activities; and the pursuit of optimum performance consistent with those risks."*
7. Overall responsibility for treasury management remains with the Council. No treasury management activity is without risk; the effective identification and management of risk are integral to the Council's treasury management objectives.
8. This report:
 - a) is prepared in accordance with the revised CIPFA Treasury Management Code and the revised Prudential Code,
 - b) presents details of capital financing, borrowing, debt rescheduling and investment transactions,
 - c) reports on the risk implications of treasury decisions and transactions,
 - d) gives details of the outturn position on treasury management transactions in 2011/12 and
 - e) confirms compliance with treasury limits and Prudential Indicators.

The report is to full Council and will in addition also be submitted to Governance Committee in September which is responsible for scrutiny of the Treasury Management function.

9. Appendix 1 summarises the economic outlook and events in the context of which the Council operated its treasury function during 2011/12 and presents the outlook for 2012/13.

REFORM OF COUNCIL HOUSING FINANCE

10. The Localism Act which passed into law in November 2011 enabled the reform of council housing finance. The Housing Revenue Account (HRA) subsidy system has now been abolished and replaced with self-financing whereby authorities support their own housing stock from their own income. This reform required a readjustment of each authority's housing-related debt based on a valuation of its council housing stock. The Department for Communities and Local Government (CLG) issued the final Settlement Payment Determination in February 2012. Settlement date for the Self Financing transaction was Wednesday 28 March 2012.
11. As the Council's debt level generated by the housing reform model was higher than the Subsidy Capital Financing Requirement (SCFR), the Council was required to pay the CLG the difference between the two, which was £73.8M. This required the Council to fund the settlement through borrowing. A preferential set of PWLB rates at 13bps above the equivalent gilt yield were available for this transaction on 26 March only, for settlement on 28 March. Given the one-off nature of the PWLB funding window and the advantages offered in terms of rate, loan structure and administration, the Council took the decision to fund all of the payment through new borrowing from the PWLB.
12. Loan structures and maturities were discussed and analysed with the Council's Treasury Advisors to fit in with the Council's HRA business plan and strategy, funding costs, as well as the Council's existing treasury management position and risk profile. The Council has adopted a two-pool approach in relation to the allocation of debt between the General Fund and HRA. The Council will continue to work with its Treasury Advisors and Housing Consultants to manage the HRA Business Plan and accounting implications going forward.

BORROWING REQUIREMENT AND DEBT MANAGEMENT

13. The Council's underlying need to borrow as measured by the Capital Financing Requirement (CFR) as at 31 March 2012 was estimated at £360M in February 2011 when the strategy was set, and excluded the HRA debt buyout. The actual CFR at the end of the year was £441M.
14. Following the Comprehensive Spending Review (CSR) on 20 October 2010, on instruction from HM Treasury, the Public Works Loans Board (PWLB) increased the margin for new borrowing to average 1% above the yield on the corresponding UK Government Gilt. Whilst there are an increasing series of claims that a competitive, comparable equivalent to PWLB is readily available, the Council will adopt a cautious and considered approach to funding from the capital markets. The Council's treasury advisor, Arlingclose, is actively consulting with investors, investment banks, lawyers and credit rating agencies to establish the attraction of different sources of borrowing, including bond schemes, loan products and their related risk/reward trade off. Appendix 2 summarises interest rate movement during the year.

15. The Council funded £18.5M of its capital expenditure through new borrowing. The PWLB remained the Council's preferred source of borrowing given the transparency and control that its facilities continue to provide. In total £128.8M of new loans were raised through the PWLB which included the replacement of maturing debt and the financing of the HRA debt buyout as detailed in paragraph 11 above.
16. Activity within the debt portfolio is summarised below:

	Balance on 01/04/2011	Debt maturing or Repaid	New Borrowing	Balance as at 31/3/2012	Increase/ (Decrease) in Borrowing
	£M	£M	£M	£M	£M
Short Term Borrowing	36	(216)	180	0	(36)
Long Term Borrowing	189	(18)	129	300	111
Total Borrowing	225	(234)	309	300	75

	31-Mar-11 Actual £M	31-Mar-12 Actual £M	31-Mar-13 Estimate £M	31-Mar-14 Estimate £M	31-Mar-15 Estimate £M
External Borrowing:					
Fixed Rate – PWLB Maturity	80	149	155	164	170
Fixed Rate – PWLB EIP	63	107	93	81	69
Fixed Rate – Market	38	0	25	25	25
Variable Rate – PWLB	35	35	60	60	60
Variable Rate – Market	9	9	9	9	9
	225	300	342	339	333
Other Long Term Liabilities					
PFI / Finance leases	53	54	57	62	66
Deferred Debt Charges	18	18	17	16	17
Total Gross External Debt	296	372	416	417	416
Investments:					
Deposits and monies on call and Money Market Funds	(70)	(62)	(40)	(40)	(40)
Supranational bonds	(6)	(6)	(3)	(3)	(3)
Total Investments	(76)	(68)	(43)	(43)	(43)
Net Borrowing Position	220	304	373	374	373

17. Given the large differential between short and longer term interest rates, which is likely to remain a feature for some time in the future, as well as the pressure on Council finances, the debt management strategy sought to lower debt costs within an acceptable level of volatility (interest rate risk).
- Loans that offered the best value in the prevailing interest rate environment were PWLB variable interest rates loans, PWLB medium-term Equal Instalments of Principal (EIP) loans and temporary borrowing from the market.

18. The loan portfolio contains £35M of PWLB variable rate loans which currently have an average rate of 0.63% which mitigate the impact of changes in variable rates on the Council's overall treasury portfolio (the Council's investments are deemed to be variable rate investments due to their shorter-term nature). The Council's variable rate loans were borrowed prior to 20 October 2010 (the date of change to the PWLB's lending arrangements post CSR) and are maintained on their initial terms and are not subject to the additional increased margin. The uncertain interest rate outlook further supported the case for maintaining variable rate debt. As the economy still appeared susceptible to economic shocks, growth remained insipid and official interest rates were forecast to remain low for much longer, the Council determined that exposure to variable rates was warranted. It also made sense from an affordability and budgetary perspective in the short-to-medium term. Any upward move in interest rates and interest paid on variable rate debt would be 'hedged' by a corresponding increase in interest earned on the Council's variable rate investments.
19. The interest rate risk associated with the Council's strategic exposure is regularly reviewed with our treasury advisor against clear reference points, this being a narrowing in the gap between short and longer term interest rates by 0.5%. When appropriate this exposure will be reduced by replacing the variable rate loans with fixed rate loans.
20. In achieving interest rate savings, the Council has exposed itself to variable interest rate risk and whilst in the current climate of low interest rates this is obviously a sound strategy, at some point when the market starts to move the Council will need to act quickly to lock into fixed long term rates which may be at similar levels to the debt it has restructured. Furthermore, the volatility in the financial markets means that interest costs and investment income will continue to fluctuate for some time.
21. It was therefore recommended in the February 2009 Treasury Management Strategy report to Full Council that an Interest Equalisation Reserve be created from the savings arising from the switch to lower rate variable interest rate debt, and maintained at a prudent level to help to manage volatility in the future and ensure that there is minimal impact on annual budget decisions. However, it should be noted that the sum set aside in the Interest Equalisation Reserve is a one off sum of money to help manage the initial transitional period during which the council will convert its variable rate loan portfolio to longer term fixed rate debt. The actual ongoing recurring revenue impact of switching to fixed rate long term debt will still need to be factored in to the budget forecasts for future years. Based on the current predictions of lower for longer interest rate forecasts, it is unlikely that this pressure will emerge in the short term, but it is likely to become a reality towards the back end of the Council's current medium term forecast horizon.
22. Given the significant cuts to local government funding putting pressure on Council finances, the strategy followed was to minimise debt interest payments without compromising the longer-term stability of the portfolio. The differential between the cost of new longer-term debt (4.5% average rate for a 20 year PWLB fixed rate maturity) and the return generated on the Council's temporary investment returns was significant (3%).

The use of internal resources in lieu of borrowing was judged to be the most cost effective means of funding past capital expenditure to date. This has, for the time being, lowered overall treasury risk by reducing both external debt and temporary investments. Whilst this position is expected to continue in 2012/13, it will not be sustainable over the medium term, with reducing internal balances and the Council expects it will need to borrow an additional £38M for capital purposes by 2014/15.

INVESTMENT ACTIVITY

23. The CLG's revised Investment Guidance came into effect on 1 April 2010 and reiterated the need to focus on security and liquidity, rather than yield.
24. Security of capital remained the Council's main investment objective. This was maintained by following the Council's counterparty policy as set out in its Treasury Management Strategy Statement for 2011/12. Investments during the year included:
- Deposits with the Debt Management Office
 - Deposits with other Local Authorities
 - Investments in AAA-rated Stable Net Asset Value Money Market Funds
 - Call accounts and deposits with UK Banks and Building Societies
 - Bonds issued by Multilateral Development Banks
25. The table below summarises activity during the year:

	Balance on 01/04/2011	Investments Repaid	New Investments	Balance as at 31/3/2012	Increase/ (Decrease) in Investment for Year
	£M	£M	£M	£M	£M
Short Term Investments	29	(116)	97	10	(19)
Money Market Funds	41	(398)	409	52	11
EIB Bonds	6	0	0	6	0
Long Term Investments	0	0	0	0	0
Total Investments	76	(514)	506	68	(8)

26. **Security / Credit Risk: The possibility that one party to a financial instrument will fail to meet their contractual obligations, causing a loss for the other party.** Counterparty credit quality was assessed and monitored with reference to credit ratings; credit default swaps; GDP of the country in which the institution operates; the country's net debt as a percentage of GDP; any potential support mechanisms and share price. Strategy allows a maximum limit of £15M can be invested with a single counterparty subject to this being no more than 15% of total investments and in the case of money market funds being no more than 0.5% of any one individual fund. However, in response to the uncertainty in the Eurozone these limits were reduced in December 2011 to 10% and 0.25% for operational purposes.

The Council also sets a total group investment limit for institutions that are part of the same banking group. 60% of total investments up to a limit of £50M can

be invested for periods over one year. The Council has no historical experience of counterparty default and does not expect any losses from non-performance by any of its' counterparties in relation to its investments.

27. The minimum long-term counterparty rating determined for the 2011/12 treasury strategy was A+/A1 across all three rating agencies, Fitch, S&P and Moody's. Downgrades in the autumn of 2011 to the long-term ratings of several counterparties resulted in their ratings falling below the Authority's minimum threshold of A+/A3. The downgrades were driven principally by the agencies' view of the extent of future government support (flowing from the recommendations to the government from the Independent Commission on Banking) rather than a deterioration in the institutions' creditworthiness. Further use of these counterparties was suspended until revised criteria were approved for use as part of the Treasury Management Strategy presented to Council on 15 February 2012.

The table below summarises the nominal value of the Council's investment portfolio at 31 March 2012, and confirms that all investments were made in line with the Council's approved credit rating criteria:

Outstanding Investments as at 31 March 2012									
Counterparty	Credit Rating Criteria Met When Investment Placed	Credit Rating Criteria Met on 31 March 2012	Under 1 Month	1-3 Months	3-6 Months	6-9 Months	9-12 Months	Over 12 Months	Total
	YES/NO	YES/NO	£'000's	£'000's	£'000's	£'000's	£'000's	£'000's	£'000's
UK									
Bank Deposits	YES	YES	12,000	4,000	3,000				19,000
Building Societies Gov't & Local Authority Deposits	YES	YES							0
Money Market Funds	YES	YES	43,305						43,305
Bonds							3,000	3,036	6,036
Total Investments			55,305	4,000	3,000	0	3,000	3,036	68,341

28. **Liquidity: The possibility that a party will be unable to raise funds to meet the commitments associated with Financial Instruments.** In keeping with the CLG's Guidance on Investments, the Council maintained a sufficient level of liquidity through the use of Money Market Funds. There is no perceived risk that the Council will be unable to raise finance to meet its commitments.

The Council also has to manage the risk that it will not be exposed to replenishing a significant proportion of its borrowing at a time of unfavourable interest rates. The Council would only borrow in advance of need where there is a clear business case for doing so and will only do so for the current capital programme or to finance future debt maturities. The maturity analysis of the nominal value of the Council's debt at 31 March 2012 was as follows:

Outstanding 01 April 2010	% of total debt portfolio	Outstanding 31 March 2011	% of total debt portfolio	Total borrowing	Outstanding 31 March 2012	% of total debt portfolio
£000's	%	£000's	%	Source of Loan	£000's	%
112,661	72	177,733	79	Public Works Loan Board	290,825	97
43,337	28	46,944	21	Other Financial Institutions	9,404	3
155,998	100	224,677	100		300,229	100
				Analysis of Loans by Maturity		
51,078	33	48,413	22	Less than 1 Year	32,909	11
9,357	6	18,121	8	Between 1 and 2 years	12,505	4
19,834	12	19,561	8	Between 2 and 5 years	34,515	11
36,729	24	64,582	29	Between 5 and 10 years	81,453	28
				Between 10 and 15 years	0	0
		6,000	3	Between 20 and 25 years	0	0
		10,000	4	Between 25 and 30 years	10,000	3
21,000	13	8,000	4	Between 30 and 35 years	5,000	2
		25,000	11	Between 35 and 40 years	25,000	8
		10,000	4	Between 40 and 45 years	47,900	16
18,000	12	15,000	7	Over 45 years	50,947	17
155,998	100	224,677	100		300,229	100

29. **Yield:** The Council sought to optimise returns commensurate with its objectives of security and liquidity. The UK Bank Rate was maintained at 0.5% since March 2009 and Short-term money market rates have remained at very low levels. The Council's investment income for the year was £1.5M and new deposits for periods up to one year have been made at an average rate of 1.38%. This was mainly as a result of the reintroduction of the rolling programme of yearly deals which was restarted in October 2010 following advice from our Treasury Advisors and which was subsequently suspended at the beginning August 2011 as a result of tensions and negativity in the markets. We continued to make investments between one and six months up until October 2011 when all investments with banks were suspended following the Systematic Review of UK Banking Institutes by Rating Agencies and the subsequent down rating of a number of counterparties. New investments were placed in instant access accounts up until March 2012 when on the advice of our Advisors we reinstated term deposits with a number of banks for periods between 35 and 100 days.

COMPLIANCE WITH PRUDENTIAL INDICATORS

30. The Council can confirm that it has complied with its Prudential Indicators for 2011/12, approved by Full Council on 16 February 2011. The 2011/12 Treasury Strategy can be as item 6 on the Council Meetings Agenda found via the following web link:

<http://www.southampton.gov.uk/modernGov/ieListDocuments.aspx?CId=122&MIId=1863&Ver=4>

These were subsequently revised as part of the Council's Treasury Management Strategy Statement for 2012 on 15 February 2012.

<http://www.southampton.gov.uk/modernGov/ieListDocuments.aspx?CId=122&MIId=2031&Ver=4>

31. In compliance with the requirements of the CIPFA Code of Practice this report provides members with a summary report of the treasury management activity during 2011/12. None of the Prudential Indicators has been breached and a prudent approach has been taken in relation to investment activity with priority being given to security and liquidity over yield. Details can be found in Appendix 3.

OTHER ITEMS

32. **Potential for reduced PWLB borrowing rates:** A brief paragraph in the 2012 Budget Report (March 2012) outlined HM Treasury's intention to offer a 20 basis points discount on loans from the PWLB "*for those principal local authorities providing improved information and transparency on their locally-determined long-term borrowing and associated capital spending plans*" and the potential of an independent body to facilitate the provision of "*a further reduced rate for authorities demonstrating best quality and value for money*". More detail is awaited and, given that discussion with relevant bodies will be required, it could be some months before either of these measures is implemented
33. The Budget also contained the following announcement :

"The Government is also implementing reform of the Housing Revenue Account subsidy system to give local authorities responsibility for managing their own council housing business. The OBR currently forecasts that this reform will increase public borrowing more than originally estimated. These estimates are very uncertain but if they do not change then the Government will take action to address the increase in public debt".

This announcement in the Budget needs to be taken in the context of the Coalition Government's primary objective to reduce the structural deficit. Deterioration in the economic outlook and/or public finances would require a policy response and the above statement suggests that a range of potential measures that could be considered.

RESOURCE IMPLICATIONS

Capital/Revenue

34. The report is a requirement of the TM Strategy, which was approved at Council on 15 February 2012.
35. The interest cost of financing the Authority's long term and short term loan debt is charged corporately to the Income and Expenditure account, the interest cost of financing the Authority's loan debt amounted to £8.8M in 2011/12 compared with an approved estimate of £8.3M, a small increase of £0.5M, despite an increase in borrowing arising from an increased capital programme. Any increase in borrowing costs was minimised as a result of refinancing long term debt through the 10 year EIP borrowing the rates for which currently remain significantly lower (3.88% as opposed to the estimated rate of 4.65% for a 30 year fixed maturity loan). In addition, there was a higher than originally expected contribution from services to offset the cost of unsupported borrowing.

36. In addition interest earned on temporary balances invested externally is credited to the Income and Expenditure account. In 2011/12 £1.5M was earned against a budget of £0.6M, an increase of £0.9M and was mainly due to the use of Money Market Funds which currently pay a higher rate than short term fixed rates and the reintroduction of the rolling yearly investment programme up until October 2011.
37. The expenses of managing the Authority's loan debt consist of brokerage and internal administration charges. These are pooled and borne by the HRA and General Fund proportionately to the related loan debt. Debt management expenses amounted to £178,000 in 2011/12 compared to an estimate of £164,000. This small increase was mainly due to additional PWLB commission paid as a result of increased borrowing needs arising from additions to the capital programme and the HRA debt buyout.

Property/Other

38. There are no specific property implications arising from this report.

LEGAL IMPLICATIONS

Statutory Power to undertake the proposals in the report:

39. Local Authority borrowing is regulated by Part 1, of the Local Government Act 2003, which introduced the new Prudential Capital Finance System.
40. From 1 April 2004, investments are dealt with, not in secondary legislation, but through guidance. Similarly, there is guidance on prudent investment practice, issued by the Secretary of State under Section 15(1)(a) of the 2003 Act. A local authority has the power to invest for "any purpose relevant to its functions under any enactment or for the purposes of the prudent management of its financial affairs". The reference to the "prudent management of its financial affairs" is included to cover investments, which are not directly linked to identifiable statutory functions but are simply made in the course of TM. This also allows the temporary investment of funds borrowed for the purpose of expenditure in the reasonably near future; however, the speculative procedure of borrowing purely in order to invest and make a return remains unlawful.

Other Legal Implications:

41. None.

POLICY FRAMEWORK IMPLICATIONS

42. This report has been prepared in accordance with CIPFA's Code of Practice on TM and the TM Strategy approved by Council on 15 February 2012.

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SUPPORTING DOCUMENTATION

Non-confidential appendices are in the Members' Rooms and can be accessed on-line

Appendices

1.	2011 Economic Background and the Outlook for 2012
2.	Summary of Interest Rates Movement During 2011
3.	Compliance with Prudential Indicators During 2011
4.	Glossary of Treasury Terms

Documents In Members' Rooms

1.	None
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Integrated Impact Assessment

Do the implications/subject/recommendations in the report require an Integrated Impact Assessment to be carried out.	No
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Other Background Documents

Title of Background Paper(s)

Relevant Paragraph of the Access to Information Procedure Rules / Schedule 12A allowing document to be Exempt/Confidential (if applicable)

1.	TREASURY MANAGEMENT STRATEGY AND PRUDENTIAL LIMITS 2012/13 to 2014/15 – Council 15 February 2012	
2.	ANNUAL TREASURY MANAGEMENT STRATEGY AND PRUDENTIAL LIMITS 2011/12 TO 2013/14 – Council 16 February 2011	

Integrated Impact Assessment and Other Background documents available for inspection at:

WARDS/COMMUNITIES AFFECTED:	None
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