

COUNCIL

DATE OF COMMITTEE
13th September 2011

REPORT OF THE PORTFOLIO HOLDER FOR

Corporate Services and Assets

ANNUAL REPORT ON THE TREASURY MANAGEMENT SERVICE AND ACTUAL PRUDENTIAL INDICATORS 2010/11

EXEMPT INFORMATION

None

PURPOSE

The Annual Treasury report is a requirement of the Council's reporting procedures. It covers the Treasury activity for 2010/11, and the actual Prudential Indicators for 2010/11.

The report meets the requirements of both the CIPFA Code of Practice on Treasury Management and the CIPFA Prudential Code for Capital Finance in Local Authorities. The Council is required to comply with both Codes in accordance with Regulations issued under the Local Government Act 2003.

RECOMMENDATIONS

That Council be asked to,

- 1. Approve the actual 2010/11 Prudential Indicators within the report;**
- 2. Accept the Treasury Management stewardship report for 2010/11.**

EXECUTIVE SUMMARY

This report covers Treasury operations for the year ended 31st March 2011 and summarises:

- the Council's Treasury position as at 31st March 2011;
- performance measurement;

The key points raised for 2010/11 are;

- The Council's Capital Expenditure and Financing
- The Council's overall borrowing need
- Treasury Position as at 31 March 2011
- The Strategy for 2010/11
- The Economy and Interest Rates
- Borrowing Rates in 2010/11
- Borrowing Outturn for 2010/11
- Investment Rates in 2010/11
- Investment Outturn for 2010/11
- Performance Measurement
- Icelandic Bank Defaults.

The Treasury Function has achieved the following favourable results:

- The Authority has complied with the professional codes, statutes and guidance;
- There are no issues to report regarding non-compliance with the approved prudential indicators;
- Excluding the Icelandic investments (currently identified 'at risk') the Council maintained an average investment balance of £19.08m and achieved an average

return of 0.99% (budgeted at £15.77m 1.75%).

These results compare favourably with the Council's own Benchmarks of the average 7 day and the 3 month LIBID rates for 2010/11 of 0.433% and 0.615% respectively, but below the CIPFA Treasury Benchmarking Club average rate of 1.19%. This is not considered to be a poor result in light of the current financial climate, our lower levels of deposits/funds and shorter investment timelines due to Banking sector uncertainty, when compared to other Authorities;

- The closing internal rate on borrowing has reduced from 6.92% to 6.61%;
- The Treasury Management Function has achieved an outturn investment income of £189k compared to a budget of £258k, the shortfall being due to the exceptional circumstances that have continued over the year.

During 2010/11 the Council complied with its legislative and regulatory requirements.

The Corporate Director Resources confirms that no borrowing was undertaken within the year and the Authorised Limit, was not breached.

At 31st March 2011, the Council's external debt was £20.392m (£22.392 at 31st March 2010) and its investments totalled £12.99m (£13.77m at 31st March 2010) this excludes £5.16m Icelandic Banking sector deposits that were 'At Risk' at the year end (£5.93m at the 31st March 2010).

RESOURCE IMPLICATIONS

There are no financial implications or staffing implications arising from the report.

LEGAL/RISK IMPLICATIONS BACKGROUND

The Council is aware of the risks of passive management of the Treasury Portfolio and with the support of Sector, the Council's current Treasury advisers, has proactively managed its debt and investments over this very difficult year.

SUSTAINABILITY IMPLICATIONS

None

CONCLUSIONS

That Members approve the above recommendations, following consideration of the information contained within the report.

BACKGROUND INFORMATION

Introduction and Background

The Chartered Institute of Public Finance and Accountancy's (CIPFA) Code of Practice on Treasury Management 2009 was adopted by this Council on 23rd February 2010 and this Council fully complies with its requirements.

The primary requirements of the Code are as follows:

- Creation and maintenance of a Treasury Management Policy Statement which sets out the policies and objectives of the Council's Treasury management activities.
- Creation and maintenance of Treasury Management Practices which set out the manner in which the Council will seek to achieve those policies and objectives.
- Receipt by the Full Council of an Annual Treasury Management Strategy report (including the annual investment strategy report) for the year ahead, a midyear review report (as a minimum) and an annual review report of the previous year.
- Delegation by the Council of responsibilities for implementing and monitoring Treasury management policies and practices and for the execution and administration of Treasury management decisions.
- Delegation by the Council of the role of scrutiny of Treasury management strategy and policies to a specific named body which in this Council is the Audit and Governance Committee.

Treasury management in this context 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."

The purpose of this report is to meet one of the above requirements of the CIPFA Code, namely the annual review report of Treasury management activities, for the financial year 2010/11.

This report summarises:

- The Council's Capital Expenditure and Financing
- The Council's overall borrowing need
- Treasury Position as at 31 March 2011
- The Strategy for 2010/11
- The Economy and Interest Rates
- Borrowing Rates in 2010/11
- Borrowing Outturn for 2010/11
- Investment Rates in 2010/11
- Investment Outturn for 2010/11
- Performance Measurement
- Icelandic Bank Defaults

The Council's Capital Expenditure and Financing 2010/11

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.

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

£m	2009/10 Actual	2010/11 Estimate	2010/11 Actual
Non-HRA capital expenditure	4.690*	2.037	1.272
HRA capital expenditure	4.341	4.475	4.352
Total capital expenditure	9.031	6.512	5.624
Resourced by:			
• Capital receipts	1.051	1.042	0.877
• Capital grants	0.215	0.208	0.155
• Capital reserves	0.710	0.958	0.908
• Revenue	3.189	3.824	3.204
Un-financed capital expenditure	3.866	0.480	0.480

*Included £3.386m Icelandic Impairment Capitalisation

The Council's Overall Borrowing Need

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 2010/11 un-financed capital expenditure (see above table), and prior years' net or un-financed capital expenditure which has not yet been paid for by revenue or other resources.

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 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 [PWL] or the money markets), or utilising temporary cash resources within the Council.

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.

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 2010/11 MRP Policy (as required by CLG Guidance) was approved as part of the Treasury Management Strategy Report for 2010/11 on 23rd February 2010.

The Council's CFR for the year is shown below, and represents a key prudential indicator.

CFR (£m)	31 March 2010 Actual	31 March 2011 Original Indicator	31 March 2011 Actual
Opening balance	23.104	27.557	26.943
Add un-financed capital expenditure (as above)	3.866*	0.480	0.480
Less MRP	0.027	0.226	0.195
Closing balance	26.943	27.811	27.228

*Included £3.386m Icelandic Impairment Capitalisation

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

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 2010/11 plus the expected changes to the CFR over 2011/12 and 2012/13. This indicator allows the Council some flexibility to borrow in advance of its immediate capital needs in 2010/11. The table below highlights the Council's net borrowing position against the CFR. The Council has complied with this prudential indicator.

	31 March 2010 Actual	31 March 2011 Original	31 March 2011 Actual
Net borrowing position	£8.620m	£11.297m	£7.406m
CFR	£26.943m	£27.811m	£27.228m

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 2010/11 the Council has maintained gross borrowing within its authorised limit.

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.

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.

	2010/11 £m
Authorised limit	30.400
Maximum gross borrowing position (PWLB Debt)	22,392
Operational boundary	22.792
Average gross borrowing position (PWLB Debt)	22.228
Financing costs as a proportion of net revenue stream*	-4.45%

* This figure is negative as our average investments exceeded our average borrowings during the year.

Treasury Position as at 31st March 2011

The Council's debt and investment position at the beginning and the end of the year (excluding Icelandic Investments) was as follows:

	31st March 2011 Principal	Rate/ Return	Average Life	31st March 2010 Principal	Rate/ Return	Average Life
Fixed Rate Funding:	£m	%	Years	£m	%	Years
-PWLB	20.392	6.61	32.66	22.392	6.92	31.47
-Market	0	0	0	0	0	0
Variable Rate Funding:						
-PWLB	0	0	0	0	0	0
-Market	0	0	0	0	0	0
Total Debt	20.392	6.61	32.66	22.392	6.92	31.47
CFR	27.228			26.943		
Over/ (under) borrowing	(6.836)			(4.551)		
Investments:						
-In-House	12.986	1.33	0.32	13.772	1.73	0.14
-With Managers	0	0	0	0	0	0
Total Investments	12.986	1.33	0.32	13.772	1.73	0.14

The maturity structure of the debt portfolio was as follows:

	31 March 2010 Actual £m	2010/11 original limits %	31 March 2011 Actual £m
Under 12 months	2.000	20	0
12 months and within 24 months	0	20	0
24 months and within 5 years	0	25	3.000
5 years and within 10 years	5.000	75	2.000
10 years and above	15.392	100	15.392

The maturity structure of the investment portfolio of £12.986m at the 31st March 2011 was all under one year.

The exposure to fixed and variable rates was as follows:

	31 March 2010 Actual £m	2010/11 Original Limits £m	31 March 2011 Actual £m
Fixed rate principal (investments)	13.772	13,239	12.986
Fixed rate Principal (debt)	22.392	22.424	20.392
Variable rate (investments/debt)	0	0	0

The Strategy for 2010/11

The expectation for interest rates within the strategy for 2010/11 anticipated low but rising Bank Rate (starting in quarter 4 of 2011) with similar gradual rises in medium and longer term fixed interest rates over 2010/11. 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.

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

The actual movement in interest rates broadly followed the expectations in the strategy, as detailed in the following section.

The Economy and Interest Rates

2010/11 proved to be another watershed year for financial markets. Rather than a focus on individual institutions, market fears moved to sovereign debt issues, particularly in the peripheral Euro zone countries. Local authorities were also presented with changed circumstances following the unexpected change of policy on Public Works Loan Board (PWLB) lending arrangements in October 2010. This resulted in an increase in new borrowing rates of 0.75 – 0.85%, without an associated increase in early redemption rates. This made new borrowing more expensive and repayment relatively less attractive.

UK growth proved mixed over the year. The first half of the year saw the economy outperform expectations, although the economy slipped into negative territory in the final quarter of 2010 due to inclement weather conditions. The year finished with prospects for the UK economy being decidedly downbeat over the short to medium term while the Japanese disasters in March, and the Arab Spring, especially the crisis in Libya, caused an increase in world oil prices, which all combined to dampen international economic growth prospects.

The change in the UK political background was a major factor behind weaker domestic growth expectations. The new coalition Government struck an aggressive fiscal policy stance, evidenced through heavy spending cuts announced in the October Comprehensive Spending Review, and the lack of any “giveaway” in the March 2011 Budget. Although the main aim was to reduce the national debt burden to a sustainable level, the measures are also expected to act as a significant drag on growth.

Gilt yields fell for much of the first half of the year as financial markets drew considerable reassurance from the Government’s debt reduction plans, especially in the light of Euro zone sovereign debt concerns. Expectations of further quantitative easing also helped to push yields to historic lows. However, this positive performance was mostly reversed in the closing months of 2010 as sentiment changed due to sharply rising inflation pressures. These were also expected (during February / March 2011) to cause the Monetary Policy Committee to start raising Bank Rate earlier than previously expected.

The developing Euro zone peripheral sovereign debt crisis caused considerable concerns in financial markets. First Greece (May), then Ireland (December), were forced to accept assistance from a combined EU / IMF rescue package. Subsequently, fears steadily grew about Portugal, although it managed to put off accepting assistance till after the year end. These worries caused international investors to seek safe havens in investing in non-Euro zone government bonds.

Deposit rates picked up modestly in the second half of the year as rising inflationary concerns, and strong first half growth, fed through to prospects of an earlier start to increases in Bank Rate. However, in March 2011, slowing actual growth, together with weak growth prospects, saw consensus expectations of the first UK rate rise move back from May to August 2011 despite high inflation. However, the disparity of expectations on domestic economic growth and inflation encouraged a wide range of views on the timing of the start of increases in Bank Rate in a band from May 2011 through to early 2013. This sharp disparity was also seen in MPC voting which, by year-end, had three members voting for a rise while others preferred to continue maintaining rates at ultra low levels.

Risk premiums were also a constant factor in raising money market deposit rates beyond 3 months.

Although market sentiment has improved, continued Euro zone concerns, and the significant funding issues still faced by many financial institutions, mean that investors remain cautious of longer-term commitment. The European Commission did try to address market concerns through a stress test of major financial institutions in July 2010. Although only a small minority of banks “failed” the test, investors were highly sceptical as to the robustness of the

tests, as they also are over further tests now taking place with results due in mid-2011.

Chart 1: Bank Rate v LIBID investment rates

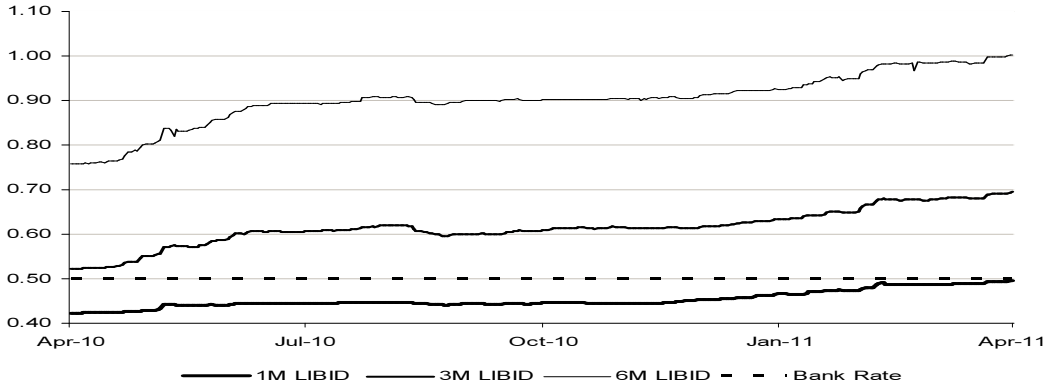
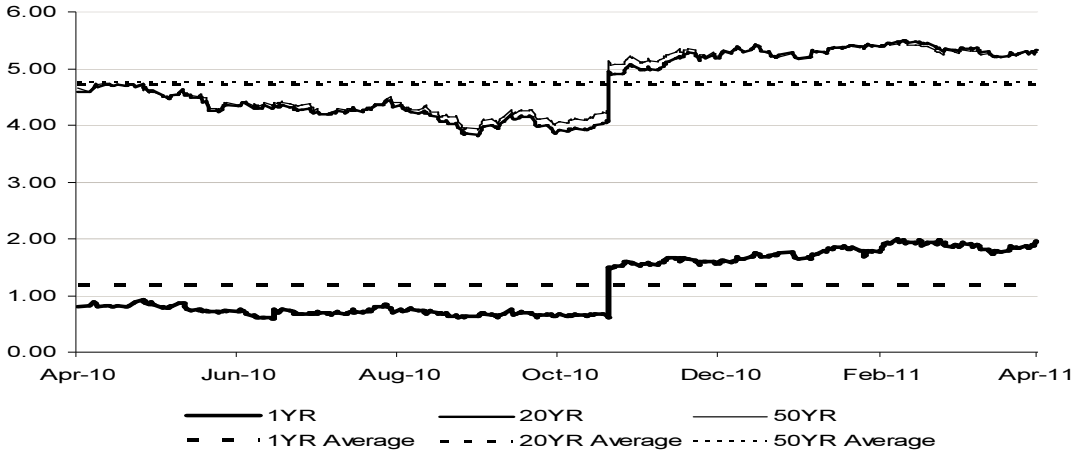


Chart 2: Average v New borrowing rates

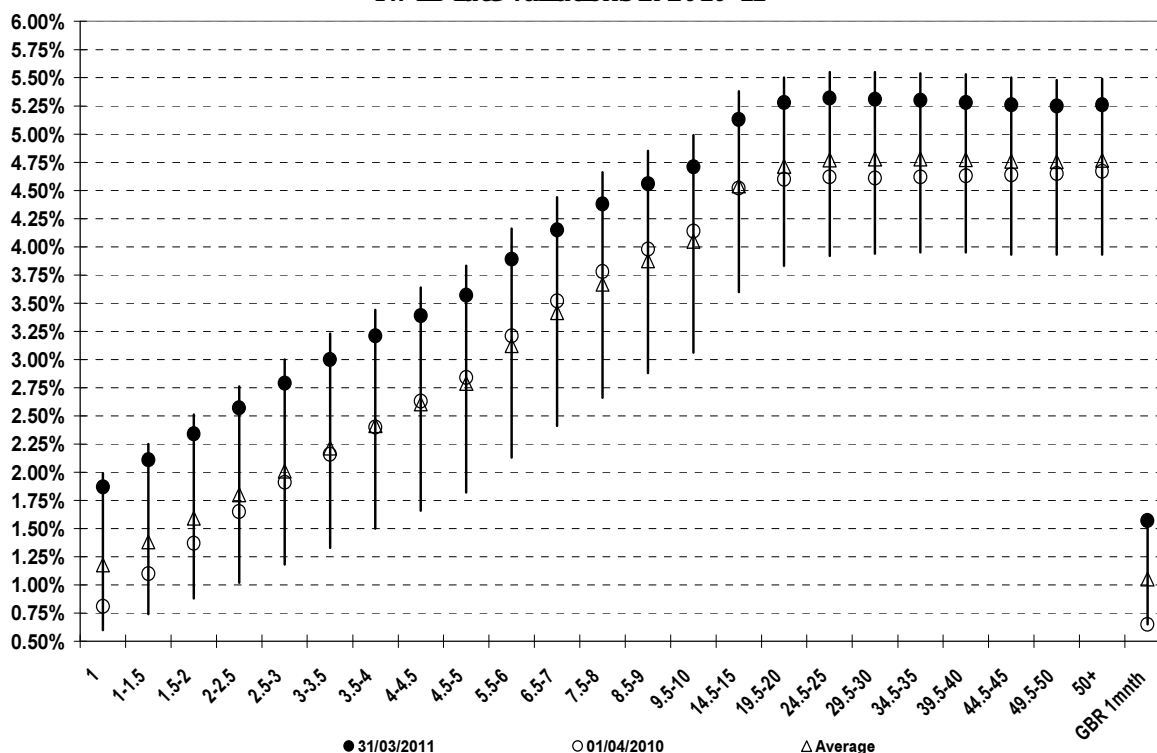


Borrowing Rates in 2010/11

PWLB borrowing rates - the graph and table for PWLB maturity rates below show, for a selection of maturity periods, the range (high and low points) in rates, the average rates and individual rates at the start and the end of the financial year.

Variations in most PWLB rates have been distorted by the October 2010 decision by the PWLB to raise its borrowing rates by about 0.75 – 0.85% e.g. if it had not been for this change, the 25 year PWLB at 31 March 2011 (5.32%) would have been only marginally higher than the position at 1 April 2010.

PW LB rate variations in 2010-11



PWLB Rates 2010/11 for 31/03/2011 01/04/2010 Δ Average 1 to 50 years

	1	1.5 - 2	2.5 - 3	3.5 - 4	4.5 - 5	9.5 - 10	24.5 - 25	49.5 - 50	1 Month Variable
01/04/2010	0.810	1.370	1.910	2.400	2.840	4.140	4.620	4.650	0.650
31/03/2011	1.870	2.340	2.790	3.210	3.570	4.710	5.320	5.250	1.570
High	1.990	2.510	3.000	3.440	3.830	4.990	5.550	5.480	1.570
Low	0.600	0.880	1.180	1.500	1.820	3.060	3.920	3.930	0.650
Average	1.177	1.590	2.009	2.413	2.788	4.050	4.771	4.756	1.052
Spread	1.390	1.630	1.820	1.940	2.010	1.930	1.630	1.550	0.920
High Date	07/02/2011	07/02/2011	07/02/2011	07/02/2011	09/02/2011	09/09/2011	09/02/2011	09/02/2011	07/03/2011
Low Date	15/06/2010	12/10/2010	12/10/2010	12/10/2010	12/10/2010	31/08/2010	31/08/2010	31/08/2010	01/04/2010

Borrowing Outturn for 2010/11

Treasury Borrowing – The Council did not undertake any new borrowing during the year.

Debt Rescheduling – The Council did not undertake any debt rescheduling in the year.

Our Treasury management advisors, Sector, started 2010/11 with the expectation that longer-term PWLB rates would be on a rising trend during the year and that shorter term rates would be considerably cheaper. However, moving from long term to short term debt would mean taking on a greater risk exposure to having to re-borrow longer term in later years at considerably higher rates than most of the long term debt currently in the debt portfolio. Short term savings could be achieved by internally financing new capital expenditure and replacing maturing debt by utilising existing cash balances which were only earning minimal rates of interest due to the fact that Bank Rate was kept at 0.5% all year. Using cash balances also meant reduced counterparty risk on the investment portfolio.

Maturities - on 3rd March 2011 the Council repaid a maturing £2.0m PWLB loan which had a coupon rate of 10.125% using investment balances.

Summary of debt transactions – the overall position of the debt activity resulted in a nominal fall in the average interest rate by 0.31%.

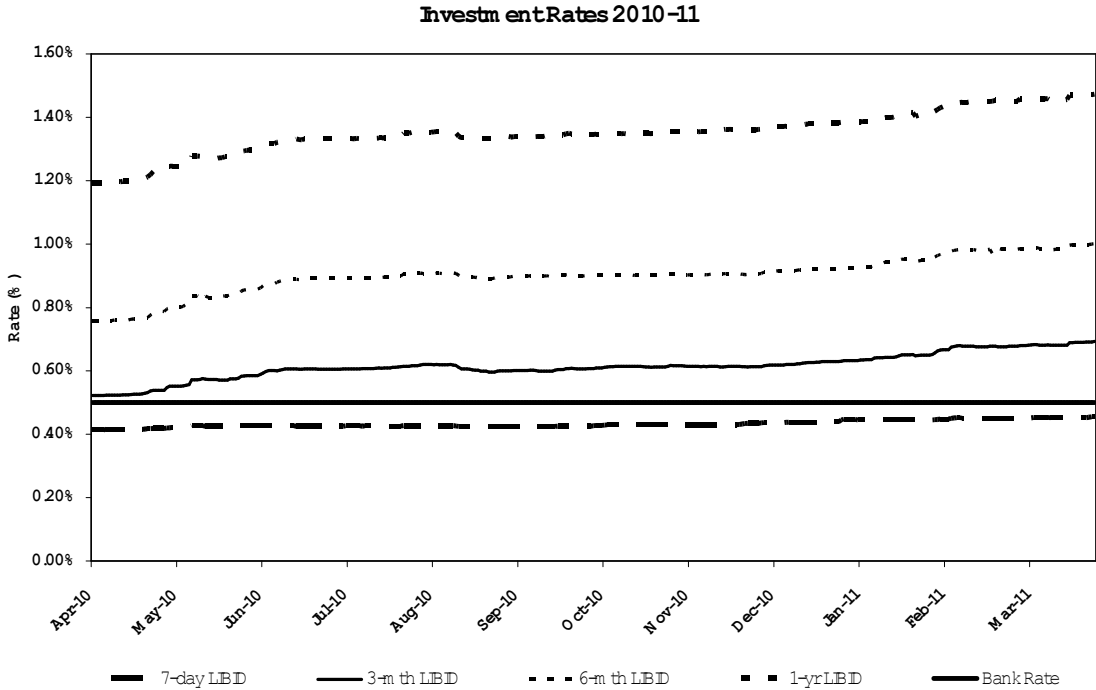
Investment Rates in 2010/11

The tight monetary conditions following the 2008 financial crisis continued through 2010/11 with little material movement in the shorter term deposit rates. Bank Rate remained at its

historical low of 0.5% throughout the year, although growing market expectations of the imminence of the start of monetary tightening saw 6 and 12 month rates picking up.

Overlaying the relatively poor investment returns was the continued counterparty concerns, most evident in the Euro zone sovereign debt crisis which resulted in rescue packages for Greece, Ireland and latterly Portugal. Concerns extended to the European banking industry with an initial stress testing of banks failing to calm counterparty fears, resulting in a second round of testing currently in train. This highlighted the ongoing need for caution in Treasury investment activity.

	Overnight	7 Day	1M onth	3 Month	6 Month	1 Year
01/04/2010	0.41%	0.41%	0.42%	0.52%	0.76%	1.19%
31/03/2011	0.44%	0.46%	0.50%	0.69%	1.00%	1.47%
High	0.44%	0.46%	0.50%	0.69%	1.00%	1.47%
Low	0.41%	0.41%	0.42%	0.52%	0.76%	1.19%
Average	0.43%	0.43%	0.45%	0.61%	0.90%	1.35%
Spread	0.03%	0.04%	0.07%	0.17%	0.24%	0.28%
High date	31/12/2010	30/03/2011	31/03/2011	31/03/2011	31/03/2011	31/03/2011
Low date	01/04/2010	01/04/2010	01/04/2010	01/04/2010	01/04/2010	01/04/2010



Investment Outturn for 2010/11

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 23rd February 2010. 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.).

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

Resources – the Council’s longer term cash balances comprise, primarily, revenue and capital resources, although these will be influenced by cash flow considerations. The Council’s core cash resources comprised as follows, and met the expectations of the budget:

Balance Sheet Resources	31 March 2010 £m	31 March 2011 £m
Balances	9,635	9,639
Earmarked reserves	7,042	7,237
Provisions	70	668
Usable Capital Receipts	2,618	1,907
Total	19,365	19,451

Investments held by the Council - the Council maintained an average balance of £19.08m of internally managed funds. The internally managed funds earned an average rate of return of 0.99%. The comparable performance indicator is the average 7-day LIBID rate which was 0.433%. This compares with a budget assumption of £15.8m investment balances earning an average rate of 1.75%.

Performance Management

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. The Council's performance indicators were set out in the Annual Treasury Strategy.

This service had set the following local performance indicators:

- To Maximise investment returns by ensuring that the average balance held in the Council's current accounts (non-interest earning) is maintained below £5,000;
The actual average balance held in the current accounts for 2010/11 was £4,459 cr (in hand) (£633 dr over drawn in 2009/10);
The net loss of interest for 2010/11 (loss of investment interest on un-invested balances less any overdraft interest incurred) was £19 compared to £17 for 2009/10 (approximately 5p per day);
- Average external interest receivable in excess of 3 month LIBID rate;
Whilst the assumed benchmark for local authorities is the 7 day LIBID rate, a higher target is set for internal performance. The actual return was 0.99% compared to the 3 month LIBID of 0.615% (0.375% above target).

CIPFA Benchmarking Club

The Council is a member of the CIPFA Treasury Management Benchmarking Club which is a means to assess our performance for the year against other members. Our average return for the year (as mentioned above) was 0.99% compared to the group average of 1.19% (information from CIPFA Benchmarking Report 2010/11) excluding the impaired investments in Icelandic banks.

This can be analysed further into the following categories:

Category	Average Balance Invested £ m		Average Rates Received %	
	Tamworth Borough Council	CIPFA Benchmarking Club	Tamworth Borough Council	CIPFA Benchmarking Club
Investments < 365 days Managed in-house	8.5	40.0	0.83	1.06

Investments > 365 days Managed in-house	2.6	14.3	2.24	3.60
Call Accounts	7.6	23.7	0.79	0.79
DMADF	0.4	5.6	0.25	0.25
CD's Gilts and Bonds	0	27.5	0.00	3.72
Callable and Structured Deposits	0	15.4	0.00	2.60
Money Market Funds	0	13.2	0.00	0.62
All Investments Managed in-house	19.1	88.1	0.99	1.19

The data above displays that despite the Council being a small investor in the markets, performance is not significantly lower when compared with other members of the benchmarking club.

The graphs reproduced at **APPENDIX 2** highlights Tamworth's investment performance compared to other members of the benchmarking club.

Icelandic Bank Defaults

The authority currently has the following investments 'at risk' in Icelandic banks;

Bank	Original Deposit £m	Accrued Interest £m	Total Claimed £m	Repayments Received @ 31/03/2011 £m	Balance Outstanding	Anticipated Total Recovery %
Glitnir	3.000	0.474	3.474	0.000	3.474	29*
Kaupthing Singer & Friedlander	3.000	0.175	3.175	1.683	1.492	82
Heritable	1.500	0.005	1.505	0.754	0.751	85
TOTALS	7.500	0.654	8.154	2.437	5.717	

* Original indications of a projected 100% recovery have been confirmed in the Icelandic courts, however, current legal challenges have questioned the status of Local Authorities as depositors, so a 'worst case' recovery of 29% is still being quoted as a prudent measure. A final decision is anticipated later in 2011.

The Icelandic Government has stated its intention to honour all its commitments as a result of their banks being placed into receivership. The U.K. Government is working with the Icelandic Government to help bring this about. At the current time, the process of recovering assets is still ongoing with the administrators. The Local Government Association is co-ordinating the efforts of all UK authorities with Icelandic investments. Members will be periodically updated on the latest developments on these efforts.

REPORT AUTHOR

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LIST OF BACKGROUND PAPERS

- Local Government Act 2003
- Statutory Instruments: 2003 No 3146 & 2007 No 573

- CIPFA Code of Practice on Treasury Management in Public Services
- Treasury Management Strategy & Prudential Indicators (Council 23 Feb 10)
- Treasury Outturn Report 2009/10 (Council 20/07/2010)
- CIPFA Treasury Benchmarking Club Report 2011

APPENDICES