Chorley Council

APPENDIX D

Report of	Meeting	Date
Statutory Finance Officer	Special Council	28 February 2013

TREASURY STRATEGIES AND PRUDENTIAL INDICATORS 2013/14 TO 2015/16

PURPOSE OF REPORT

1. To present for approval the Treasury Strategy and Prudential Indicators for the years 2013/14 to 2015/16. Submission of these reports is a requirement of the Codes of Treasury Practice with which the Council must comply.

2. The strategy incorporates the changes in investment limits recommended by Governance Committee and approved at the last Council meeting. No other changes are proposed.

RECOMMENDATION(S)

3. That Council approve:
   - The Prudential Indicators for 2013/14 to 2015/16, as set out in this report.
   - The Treasury Management Strategy for 2013/14 and Treasury Indicators.
   - The Annual Investment Strategy 2013/14.
   - The annual MRP strategy 2013/14.

EXECUTIVE SUMMARY OF REPORT

4. The Treasury Strategy was reviewed in September by Governance Committee and approved by Council at its last meeting. No further changes are proposed. The following limits remain in force:
   - The maximum that can be invested with the part nationalised banks remains at £5m and with other institutions £2m. Up to £3m can be deposited in funds affording instant access (Money Market Funds and Call Accounts).
   - Funds can be deposited for up to one year in the part nationalised banks and local authorities, and for a maximum of 3 months with other institutions.
   - Deposits are restricted to British registered financial institutions.
   - Deposits with the Debt Management office are permitted up to the DMO limit of six months. There is no limit on the amount.

   The report advises that repayments from Landsbanki total just less than 50%, and that recovery of 100% by 2018 is expected.

Confidential report Please bold as appropriate	Yes	**No**
Key Decision? Please bold as appropriate	Yes	**No**
Reason Please bold as appropriate	1, a change in service provision that impacts upon the service revenue budget by £100,000 or more	2, a contract worth £100,000 or more
	3, a new or un-programmed capital scheme of £100,000 or more	4, Significant impact in environmental, social or physical terms in two or more wards

REASONS FOR RECOMMENDATION(S)

(If the recommendations are accepted)

5. With security of investments being the paramount objective no change in the current narrow range of British counterparty institutions is proposed.

ALTERNATIVE OPTIONS CONSIDERED AND REJECTED

6. None.

CORPORATE PRIORITIES

7. This report relates to the following Strategic Objectives:

Involving residents in improving their local area and equality of access for all	**X**	A strong local economy	**X**
Clean, safe and healthy communities	**X**	An ambitious council that does more to meet the needs of residents and the local area	**X**

BACKGROUND

8. The Local Government Act 2003 gave authorities greater discretion over capital expenditure by allowing prudential borrowing. It also sought to strengthen governance by making compliance with CIPFA's Prudential Code and CIPFA's Treasury Management Guidance, statutory requirements. The former requires the production of Indicators showing that expenditure is affordable, the latter requires the approval of an annual Treasury Management Strategy incorporating Treasury Indicators and limits

9. Consequential to the Prudential Borrowing powers is a requirement that authorities should make prudential provision for the repayment of borrowing (MRP). This is to be the subject of an annual policy statement to be made to the full Council prior to the start of each year.

10. Finally Authorities have, through the Local Government Act 2003, also been given greater discretion in investing surplus cash. They are required however, by guidance issued by the DCLG, to prepare an annual Investment Strategy to identify how that discretion should be applied.

11. This report therefore brings together these related requirements. The Governance Committee's role is to scrutinise these policies and practices, while the Council is required to approve them.

PRUDENTIAL INDICATORS 2013/14 to 2015/16

12. Local Authorities have discretion to incur capital expenditure in excess of the capital resources provided by government, or those resources resulting from the sale of assets or the receipt of contributions from other parties. To do this however increases a Council's indebtedness and ultimately leads to a charge to the revenue budget.

13. To manage that process Councils must set certain Indicators. These are designed to indicate that the expenditure is prudent and affordable. The following are the relevant indicators for Chorley.

Prudential Indicator 1 - Capital Expenditure

14. The following statement summarises the latest estimates of capital expenditure and the methods of financing the programme.

Table 1 – Capital Expenditure	2012/13 Estimate £'000	2013/14 Estimate £'000	2014/15 Estimate £'000	2015/16 Estimate £'000
Capital expenditure incurred directly by the Council	2,679	11,951	1,216	1,229
Less Capital resources				
Capital Receipts	0	360	0	0
Grants & contributions	1,007	2,689	619	464
Revenue and Reserves	326	38	0	0
Unfinanced amount (affects the CFR see Prudential Indicator 2 below)	**1,346**	**8,864**	**597**	**765**

15. The 2013/14 capital and unfinanced expenditure figures appear higher in 2013/14 primarily because of the inclusion of the Health Centre as only the expenditure is shown in this table and not the fact that this capital project will be cost neutral on the budget. In terms of prudence and affordability this project is included in the programme on the assumption that its costs will be recovered through its letting.

Prudential Indicator 2 – Capital Financing Requirement (CFR)

16. The CFR is a measure of the Council's indebtedness resulting from its capital programme. It increases when, as above, the Council incurs unfinanced capital expenditure or leases liabilities. Its importance lies in the fact that it results in a charge to the revenue account, to make provision to finance the expenditure (the Minimum Revenue Provision).
It should be noted that this indebtedness does not necessarily result in the Council having an immediate need to take out additional borrowings. This is because the Council has various reserves, and the cash which supports those reserves can be used temporarily instead of borrowing.

17. The CFR is important therefore because it has the potential create a charge impacting on Council Tax. The following table shows how the CFR is changing over the next few years.

Table 2 - CFR	31/03/13 Revised £'000	31/03/14 Estimate £'000	31/03/15 Estimate £'000	31/03/16 Estimate £'000
Estimated CFR	9,135	17,643	17,682	17,856
Reasons for the annual change in the CFR				
Unfinanced capital expenditure (as above)		8,864	597	765
Annual revenue charge (MRP)		(356)	(392)	(419)
Annual revenue charge (MRP) on Health Centre		0	(166)	(172)

18. The use of prudential borrowing has increased the CFR in the years following 2013/14, as in table 1 this is primarily due to the inclusion of the Chorley East Health Centre project and the fact that only the expenditure is reflected in tis table and not the fact the project will be cost neutral. The specific MRP item for the Health Centre in years 2014/15 and 2015/16 in the

budget has been assumed at no extra cost, and the interest charges, will be matched by the rent paid for the building.

Prudential Indicator 3 – Ratio of financing costs to the net revenue stream

19. This indicator shows the proportion of the receipts from government grants and local taxpayers that is required to meet the costs associated with capital financing (interest and principal, net of interest received). As this is a ratio, as the amount of government grant goes down this invariably causes the comparative value to increase.

Table 3 – Ratio of financing costs	2012/13 Estimate %	2013/14 Estimate %	2014/15 Estimate %	2015/16 Estimate %
Ratio	0.76	2.33	6.90	6.11
Ratio (excl. Chorley East Health Centre)	0.76	2.33	3.64	3.00

Prudential Indicator 4 – Incremental impact of capital investment decisions on the band D Council Tax

Table 4 – Impact of capital investment decisions	2012/13 Estimate £	2013/14 Estimate £	2014/15 Estimate £	2015/16 Estimate £
Increase/(decrease) in Band D charge	(1.80)	3.06	3.12	5.01

20. This table shows the cumulative effect on council tax levels of the changes between the capital programme reported in this strategy and that submitted a year ago. It has to be stressed that the complexity, and notional nature, of the calculations mean that the figures are based on very broad assumptions, for example, interest rates over the long term, and should be treated as being indicative and illustrative only. The Health Centre revenue assumption, that expenditure is matched by income, means that it has had no impact on the Band D charge. It should be noted that the figures above are notional and are not the actual impact on Council Tax, which will be determined by actual spend and financing arrangements. They also indicate that the Council intends to invest in capital spending. It should be noted however that the executive papers on regeneration spend, may over time generate income to mitigate some of the costs of the investment.

TREASURY MANAGEMENT STRATEGY 2013/14 to 2015/16

Background

21. The treasury management service fulfils an important role in the overall financial management of the Council's affairs. It deals with "*the management of the 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*" (CIPFA) .

Prudential Indicators 5 and 6

22. The Council has a statutory obligation to have regard to the CIPFA Code of Practice (revised in 2009 and updated further in 2011), and is required to adopt both the Code and the Treasury Management Policy Statement therein. Both of these were adopted by Council on 2 March 2010 (Financial Procedure Rule 4 refers). The Policy Statement is repeated at Appendix B

Reporting

23. This strategy statement has been prepared in accordance with the revised Code. As a minimum, a mid-year monitoring report and a final report on actual activity after the year end will be submitted to the Council. Additional reports will be made to the Governance Committee during the year as required.

Borrowing and Investment Projections

24. The Council's borrowings and investment are inter-related. The following table details the expected changes in borrowings and cash, consistent with the capital and revenue budgets. It shows that at the end of the current year the Council should have an estimated £11m of cash available for investment. In 2013/14 that is fully used to pay for capital expenditure and debt repayment, and in the following year a new borrowing, specifically to finance the health centre, has been assumed. In 2015/16 a large amount of existing debt is repaid, reducing the Council's cash balances to zero.

Table 5 – Borrowing and Investments	2012/13 Estimate £'000	2013/14 Estimate £'000	2014/15 Estimate £'000	2015/16 Estimate £'000
Borrowing at period start	7,822	7,272	6,922	13,272
Borrowing repaid in year	(550)	(350)	(350)	(5,350)
Borrowing in year	0	0	6,700	0
Est. borrowing at period end	**7,272**	**6,922**	**13,272**	**7,922**
Est. surplus cash for investment at year end	(11,000)	0	(5,500)	0
Net borrowing/(investments)	**(3,728)**	**6,922**	**7,772**	**7,922**

25. The issues affecting the timing of any borrowing are discussed in paragraph 30 below.

Prudential Indicator 7

26. The Prudential Code requires authorities to make comparison between net borrowing and the CFR. At its greatest net borrowing should not exceed the current years CFR plus the estimated increases in CFR for the following two years. The figures reported above meet this requirement

Prudential Indicator 8 The Operational Boundary for External Debt

27. The Council is required to set two limits on its borrowings. The first is the Operational Boundary. This should reflect the most likely, but not worst case scenario consistent with the Council's budget proposals.

Table 6 – Operational Boundary	31/3/13 Estimate £'000	31/3/14 Estimate £'000	31/3/15 Estimate £'000	31/3/16 Estimate £'000
Borrowings	7,272	6,922	13,272	9,222
Other long term liabilities	0	0	0	0
Operational boundary	**7,272**	**6,922**	**13,272**	**9,222**

Prudential Indicator 9 The Authorised Limit

28. This is the second limit. It should allow headroom above the Operational Boundary to accommodate the fluctuations that can occur in cash flows. The following is proposed:

Table 7 – Authorised Limit	31/3/13 Estimate £'000	31/3/14 Estimate £'000	31/3/15 Estimate £'000	31/3/16 Estimate £'000
Borrowings	10,000	10,000	15,000	10,000
Other long term liabilities	0	0	0	0
Authorised limit	**10,000**	**10,000**	**15,000**	**10,000**

Economic outlook and expected movement in interest rates

29. The report of the Council's consultants is attached at the end of this report.

They stress the economic uncertainties, and conclude that the overall balance of risk is still to the downside. An increase in base rate is no longer envisaged in the period covered by the strategy. They also refer to the possibility of the UK Sovereign rating being reduced from AAA. There has not been a significant reaction to the downgrade of other sovereign ratings, but there is the potential for it to adversely affect Government borrowing costs, which could have consequence to local authorities borrowing costs

Borrowing strategy

30. If the Health Centre proceeds then Table 5 above shows that additional borrowing will be necessary by 2015/16. The actual timing will depend on actual and anticipated movements in interest rates, and any decision will be taken in consultation with the Treasury advisor.

Icelandic Investment

31. Repayments of the Landsbanki deposit to date amount to 49.6% of the admitted claim (in Icelandic Krona). In sterling the repayments amount to £963k. A district court will hear argument in the summer concerning which rates of exchange to use when converting repayments from Icelandic krona into various currencies. Thus far the Winding Up Board has applied the rates at the date of claim (22/4/09) and ignored the impact of changes since then. This may go to appeal to the Supreme Court which would delay resolution of this issue until the autumn. No further repayments will be made by the Winding Up Board until this is finally resolved. Recovery of 100% of the claim is expected, subject to any exchange rate variation.

Treasury Management Limits on Activity

32. The Authority is required to set the following Treasury Indicators. The purpose of these is to minimise the risk resulting from movements in interest rates.

Treasury Indicator 1 – Upper limit on Variable rate exposure

33. The Council is exposed to interest rate movements on its invested cash. The amount varies significantly over the course of the year, and during each month. Potentially balances can peak at around £25m for short periods. This amount will therefore form the limit

	2012/13 Revised	2013/14 Estimate	2014/15 Estimate	2015/16 Estimate
Upper limit on variable rate exposure	£25m	£25m	£25m	£25m

Treasury Indicator 2 – Upper limit on fixed rate exposure

34. The Council is exposed to fixed rate interest on any long term liabilities and PWLB borrowings. It is proposed that up to 100% of the debt be at fixed rates.

	2012/13 Revised	2013/14 Estimate	2014/15 Estimate	2015/16 Estimate
Upper limit on fixed rate exposure	100%	100%	100%	100%

Treasury Indicator 3 - Maturity structure of borrowing

35. The Council is required to determine upper and lower limits for the maturity structure of its debt. At this stage no borrowing is planned in 2013/14, therefore the proposed limits reflect the structure of existing borrowing only.

	As at 31/3/2014	
	Lower Limit	Upper Limit
Under 12 months	5%	5%
12 months to 2 years	5%	5%
2 to 5 years	90%	90%
5 to 10 years	5%	50%
10 years and above	0%	0%

Treasury Indicator 4 – Total principal sums invested for greater than 364 days

36. It is not planned to make any investments for periods over 364 days.

Use of Treasury Advisors

37. The Council's contract with Sector Treasury Services will continue, subject to six months' notice, following its 31/3/13 expiry. The current price will continue

The Council recognises that responsibility for treasury decisions cannot be delegated to the advisor but remains its responsibility at all times.

Performance Indicators

38. Investments – the generally accepted indicator is 7-day LIBID (The London Interbank Bid rate). This is the rate that could be obtained by the "passive" deposit of money onto the money market. Active investment, in normal times, should outperform this. It is recommended that this be set as an indicator.

INVESTMENT STRATEGY 2013/14

Introduction

40. Under the Power in Section (15) (1) of the Local Government Act 2003 the CLG has issued Guidance on Local Government Investments. This was updated with effect from 1 April 2010. Each Authority is recommended to produce an annual strategy that sets out its policies to manage investments, giving priority to security and liquidity. This strategy follows the guidance.

41. The major element in the guidance is that authorities should distinguish between lower risk (specified investments), and other investments (non-specified). These terms are explained in more detail below.

42. The specific issues to be addressed in the Investment Strategy are as follows:
    - How “high” credit quality is to be determined
    - How credit ratings are to be monitored
    - To what extent risk assessment is based upon credit ratings and what other sources of information on credit risk are used
    - The procedures for determining which non specified investments might prudently be used
    - Which categories of non-specified investments the Council may use
    - The upper limits for the amounts which may be held in each category of non- specified investment and the overall total.
    - The procedures to determine the maximum periods for which funds may be committed.
    - What process is adopted for reviewing and addressing the needs of members and treasury management staff for training in investment management.
    - The Authority’s policies on investing money borrowed in advance of spending needs. The statement should identify measures to minimise such investments including limits on (a) amounts borrowed and (b) periods between borrowing and expenditure

Chorley Strategy 2013/14

Objectives

43. The Council’s investment priorities are:
    - The security of capital and
    - The liquidity of its investments.

44. The Council will also aim to achieve the optimum return on its investments commensurate with proper levels of security and liquidity.

45. The borrowing of monies purely to invest or on-lend and make a return is unlawful and this Council will not engage in such activity. The Council will restrict borrowing in excess of its immediate need, to the additional amount envisaged to be required in the following eighteen months.

Use of Specified and Non-Specified Investments

46. Specified investments are those made:
    - with high “quality” institutions, the UK Government or a local authority,
    - for periods of less than one year and
    - denominated in sterling.

    Other investments are “non-specified”. These could include investments in gilts, bond issues by other sovereign bodies and those issued by multilateral development banks, commercial paper, and any deposits for a period exceeding one year.

    The Council policy has been to only make specified investments. It normally uses only the simplest instruments such as money market deposits or deposits in call accounts and Money Market Funds. It does also have a facility to purchase Treasury Bills (issued by the Government) and Certificates of Deposit (issued by the major financial institutions).

Counterparty Selection Criteria

47. In determining which institutions are “High Quality” the Council uses the creditworthiness service provided by Sector. This combines the credit ratings from all three rating agencies (Fitch, Moody, Standard and Poor) in a sophisticated modelling process. It does not however rely solely on these ratings, but also uses:
    - credit watches and credit outlooks from the agencies
    - credit Default Spreads (CDS) to give early warning of likely changes in ratings
    - sovereign ratings to select counterparties from only the most credit worthy countries.

    These factors are combined in a scoring system, and results in counterparties being colour coded:
    - Purple – recommended maximum duration 2 years
    - Blue (used for nationalised and part nationalised UK Banks)– 1 year
    - Orange – 1 year
    - Red – 6 months
    - Green – 3 months
    - No colour – not to be used.

48. The Council only lends to UK financial institutions. This strategy does not therefore specify a minimum sovereign rating.

49. The Council may use AAA rated Money Market Funds.

50. The Council may lend to the UK Government (which includes the Debt Management Office)

51. The Council may lend to other Local Authorities.

52. Currently all deposits except those with the part nationalised banks are restricted to three months.

Monitoring of Credit Ratings

53. Sector supply rating warnings and changes immediately following their issuance by the rating agencies. The colour coded counterparty lists are reissued weekly, updated by such changes.

Time and Money Limits

54. No changes to the present limits are proposed. The limits applying to each category of institution are specified in the attachment to this report.

Member Training

55. There are no plans to provide additional training in 2013/14.

Change of Bank

56. Barclays Bank will become the banker to the Council w.e.f. April 2013. The bank currently meets the Council's credit criteria for deposits up to three months. The bank offers a deposit account facility that will be useful at times when cash balances are at a maximum

Interest earnings in 2013/14 - Impact of the Funding for Lending scheme

57. The Council has benefitted over the last couple of years from the "special tranche" rates offered on deposits with the part nationalised banks. As recently as October 2012 the RBS Group offered 1.50% for twelve months money and the Lloyds Group 2.70%. The introduction, by the Government, of the Funding for Lending Scheme, enabling Banks to access cheap funds to stimulate lending, has seen the collapse of these rates. This will affect the earnings of investments.

Revised list of Financial Institutions and Investment Criteria

Category	Institutions	Sector colour code	Sovereign rating	Max period	Limit per Institution
Sovereign or Sovereign "type"	DMADF Local Authority			6 months 1 year	No limit £3m
UK Partly nationalised institutions	RBS group (incl Nat West) Lloyds Group (incl HBoS & Lloyds)	Blue Blue	AAA	1 year 1 year	£5m per group £5m per group
Independent UK Institutions	HSBC Barclays, Nationwide	Orange Green Green	AAA	Restricted to 3 months	£2m £2m £2m
Money Market Funds	Standard Life Global liquidity MM Fund Prime Rate MMF	Aaa/MR1+		instant access	£3m £3m
Deposit/Call Accounts	Barclays Bank of Scotland Nat West Lancs CC		AAA	Call accounts with instant access	£3m less value of term deposits

Note – Deposits with any one institution shall not exceed £3m

ANNUAL STATEMENT OF MRP POLICY 2013/14

Regulations specify the minimum provision that a Council must make for the repayment of its debt. This is referred to as the MRP.

The Council will assess their MRP for 2013/14 in accordance with the main recommendations contained within the guidance issued by the Secretary of State under section 21(1A) of the Local Government Act 2003.

The major proportion of the MRP for 2013/14 relates to debt incurred prior to 2008/9. MRP will continue to be charged on this at the rate of 4%, in accordance with option 1 of the guidance. There are some capital schemes since then which generate a further MRP liability (i.e. capital expenditure which is not financed by any grant or contribution e.g. vehicles). The MRP liability on this will be based on the estimated useful life of the asset, using the equal annual instalment method of calculation (option 3 of the guidance).

Estimated life periods will be determined under delegated powers with reference to the guidance. As some types of capital expenditure are not capable of being related to an individual asset, the MRP will be assessed on a basis which most reasonably reflects the anticipated period of benefit arising from the expenditure.

IMPLICATIONS OF REPORT

58. This report has implications in the following areas and the relevant Directors' comments are included:

Finance	X	Customer Services	
Human Resources		Equality and Diversity	
Legal	X	Integrated Impact Assessment required?	
No significant implications in this area		Policy and Communications	

COMMENTS OF THE STATUTORY FINANCE OFFICER

59. These are contained in the report.

COMMENTS OF THE MONITORING OFFICER

60. The recommendations are appropriate as explained in the body of the report.

The following is the advice of the Council's consultants – Sector (December 2012)

Economic outlook and expected movement in interest rates

The interest rate forecast is as follows:

	Mar-13	June-13	Sep-13	Dec-13	Mar-14	June-14	Sep-14	Dec-14	Mar-15
Bank rate	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
5yr PWLB	1.50%	1.50%	1.60%	1.60%	1.70%	1.70%	1.80%	2.00%	2.20%
10yr PWLB	2.50%	2.50%	2.60%	2.60%	2.70%	2.70%	2.80%	3.00%	3.20%
25yr PWLB	3.80%	3.80%	3.80%	3.80%	3.90%	3.90%	4.00%	4.10%	4.30%
50yr PWLB	4.00%	4.00%	4.00%	4.00%	4.10%	4.10%	4.20%	4.30%	4.50%

In summary, our views on the prospects for GDP growth in the major global economies are as follows:

UK

- The Bank of England November 2012 Inflation Report has again pushed back the timing of a return to trend growth and the rate at which inflation will fall back towards the target rate of 2%.
- It now looks likely that Q4 2012 will see a return to negative growth. If this negativity continues into the first quarter of 2013 it would be the first triple dip recession since records began in 1955.
- A fair proportion of UK GDP is dependent on overseas trade; the high correlation of UK growth to US and Eurozone GDP growth means that the UK economy is likely to register weak growth over 2013 and 2014.
- Consumers are likely to remain focused on paying down debt. Weak consumer sentiment and job fears will all act to keep consumer expenditure suppressed; this will be compounded by inflation being higher than increases in average earnings i.e. disposable income will still be eroded.
- The Coalition government is hampered in promoting growth by the need to tackle the budget deficit.
- Little sign of a coordinated strategy for the private sector to finance a major expansion of infrastructure investment to boost UK growth.
- There is potential for more QE in 2013 which will help to keep gilt yields lower than they would be otherwise.
- On the other hand, recent discussion around reformulating how RPI is calculated could adversely affect demand for inflation indexed gilts in particular, but also gilts generally, if this proposal is taken forward and was perceived to be a softening of the stand against inflation in the UK.
- The main rating agencies have all made it clear they are reviewing the UK's "AAA" status in early 2013. There is a material chance of the current ratings being downgraded. Although the UK will retain its "safe haven" status, a change in rating may place some upside pressure on gilt yields.

US

- GDP growth is likely to remain weak at around 2% - but that is a lot better than the prospects for the UK and Eurozone.
- The Fed has indicated that is unlikely to increase the central rate until 2015. It changed its policy targets to focus specifically on the employment sector. The new target is for unemployment to fall to 6.5% before official policy rates are raised.
- The "fiscal cliff" has only been partially dealt with at the beginning of January 2013. Increasing the debt ceiling and agreeing the cuts in expenditure part of the "fiscal cliff" will need to be resolved within the next two months.

APPENDIX B

Treasury Management Policy Statement (adopted 2nd March 2010)

61. This organisation defines its treasury management activities as: *The management of the organisation'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.*

62. This organisations regards the succesful identification, monitoring and control of risk to be the prime criteria by which the effectiveness of its treasury management activities will be measured. Accordingly, the analysis and reporting of treasury managementa ctivities will focus on their risk implications for the organisation.

63. This organisation acknowledges that effective treasury management will provide support towards the achieevement of its business and service objectives. It is therefore committed to the principles of achieving value for money in treasury management, and to employing suitable comprehensive performance management techniques, within the context of effective risk management.

There are no background papers to this report.

Report Author	Ext	Date	Doc ID
Gordon Whitehead	5485	04/02/13	