AGENDA ITEM No. 2

CABINET
13 DECEMBER 2016

HEAD OF FINANCIAL SERVICES
REPORT NO. FIN1626

TREASURY MANAGEMENT OPERATIONS MID-YEAR REPORT 2016/17

SUMMARY AND RECOMMENDATIONS:

SUMMARY: This report sets out the main activities of the Treasury Management Operations during the first half of 2016/17.

RECOMMENDATION:

(i) Note the contents of the report in relation to the activities carried out during the first half of 2016/17.

1 INTRODUCTION

1.1 The Treasury Management Strategy for 2016/17 is underpinned by the adoption of the Chartered Institute of Public Finance and Accountancy's (CIPFA) Code of Practice on Treasury Management 2011, which includes the requirement for determining a treasury strategy on the likely financing and investment activity for the forthcoming financial year. The Code also recommends that members are informed of Treasury Management activities at least twice a year. This report therefore ensures this authority is embracing best practice in accordance with CIPFA's recommendations.

1.2 This report sets out the main activities of the Treasury Management Operations during the first half of 2016/17, provides an update on the current economic conditions affecting Treasury Management decisions and a forward look for the remainder of 2016/17.

1.3 Appendix A shows the actual prudential indicators relating to capital and treasury activities for the first half of 2016/17 and compares these to the indicators set in the Annual Treasury Management Strategy for the year, which was approved by Council in February 2016.

2 TREASURY MANAGEMENT ADVICE

2.1 The Council receives independent treasury advisory services from Arlingclose Ltd. Arlingclose provide treasury advice to 25% of UK local authorities including technical advice on debt and investment management, and long-term capital financing. They advise on investment trends, developments and opportunities consistent with the Council's Treasury Management Strategy.

2.2 With the exception of pooled funds all investment activity is carried out by the Council's own treasury team with advice from Arlingclose Ltd, as outlined in paragraph 2.1 above, and having due regard to information from other sources such as the financial press and credit-rating agencies.

2.3 Pooled funds are managed at the discretion of the external fund managers associated with each fund. It should however be noted that whilst the funds are externally managed, the decision as to whether to invest lies solely with the Council in accordance with its Treasury Management Strategy.

2.4 Officers involved in treasury activities have attended an Arlingclose workshop on investment security, liquidity and yield during the 6 months to 30th September 2016.

3 ECONOMIC BACKGROUND

Comment provided by Arlingclose

3.1 **UK Economy:** The preliminary estimate of Q2 2016 GDP showed reasonably strong growth as the economy grew 0.7% quarter-on-quarter, as compared to 0.4% in Q1 and year/year growth running at a healthy pace of 2.2%. However, the UK economic outlook changed significantly on 23rd June 2016. The surprise result of the referendum on EU membership prompted forecasters to rip up previous projections and dust off worst-case scenarios. Growth forecasts had already been downgraded as 2016 progressed, as the very existence of the referendum dampened business investment, but the crystallisation of the risks and the subsequent political turmoil prompted a sharp decline in household, business and investor sentiment.

3.2 The repercussions of this plunge in sentiment on economic growth were judged by the Bank of England to be severe, prompting the Monetary Policy Committee to initiate substantial monetary policy easing at its August meeting to mitigate the worst of the downside risks. This included a cut in Bank Rate to 0.25%, further gilt and corporate bond purchases (QE) and cheap funding for banks (Term Funding Scheme) to maintain the supply of credit to the economy.

3.3 The minutes of the August meeting also suggested that many members of the Committee supported a further cut in Bank Rate to near-zero levels (the Bank, however, does not appear keen to follow peers into negative rate territory) and more QE should the economic outlook worsen.

3.4 In response to the Bank of England's policy announcement, money market rates and bond yields declined to new record lows. Since the onset of the financial crisis over eight years ago, Arlingclose's rate outlook has progressed from 'lower for longer' to 'even lower for even longer' to, now, 'even lower for the indeterminable future'.

3.5 **Market reaction**: Following the referendum result gilt yields fell sharply across the maturity spectrum on the view that Bank Rate would remain extremely low for the foreseeable future. The yield on the 10-year gilt fell from 1.37% on 23rd June to a low of 0.52% in August, a quarter of what it was at the start of 2016. The 10-year gilt yield has since risen to 0.69% at the end of September. The yield on 2- and 3-year gilts briefly dipped into negative territory intra-day on 10th August to -0.1% as prices were driven higher by the Bank of England’s bond repurchase programme. However, both yields have since recovered to 0.07% and 0.08% respectively.

3.6 The fall in gilt yields was reflected in the fall in PWLB borrowing rates. It should be noted that after an initial sharp drop, equity markets appeared to have shrugged off the result of the referendum and bounced back despite warnings from the IMF on the impact on growth from ‘Brexit’ as investors counted on QE-generated liquidity to drive risk assets. The most noticeable fall in money market rates was for very short-dated periods (overnight to 1 month) where rates fell to between 0.1% and 0.2%.

3.7 **Interest Rate Forecast**: The Arlingclose central case for the path of the Bank Rate over the next three years is for the Bank Rate to remain at 0.25%, with a 25% possibility of a drop to close to zero, with a small chance of a reduction below zero.

4. BORROWING ACTIVITY IN 2016/17

4.1 Prior to the start of the current financial year the Council had made use of a revolving infrastructure fund from the Local Enterprise Partnership (LEP) by borrowing £3 million to progress the Aldershot regeneration schemes, and £1.7 million for Ball Hill SANG. An element of the borrowing for Aldershot regeneration schemes had been spent in 2015/16 meaning that the Council had raised its Capital Financing Requirement to £1.4m at the commencement of 2016/17. Further expenditure in relation to the borrowing from the Local Enterprise Partnership is planned for the current year, although only minor amounts had been committed in the first half-year.

4.2 Significant capital expenditure was incurred in the first half year in relation to the acquisition of income yielding investment properties, which were not listed in the Council’s original capital budget for the year 2016/17. Cabinet approval of these acquisitions was made within the first half-year of 2016/17.

4.3 In order to raise sufficient cash to accommodate these purchases the Council has negotiated some short-term borrowing at low interest rates within the first half year of 2016/17, and may incur some additional borrowing within the second half of the year to continue to service capital expenditure.

4.4 The Council’s Authorised Limit for borrowing was set at £15m in the Annual Treasury Management Strategy Statement (TMSS) for 2016/17, approved by Full Council in February 2016. This limit was set as it was foreseen in the TMSS that there was a need to progress expenditure on Invest to Save schemes (as part of the 8-Point Plan) and strategic projects such as regeneration schemes (TMSS Full Council 25 February 2016 Appendix B page 16). This capital expenditure on the “Invest to Save” schemes was estimated to be £8.5m, although the Council has now approved a number of these schemes within the first half-year 2016/17 to the total value of £17m. A figure twice in value compared to the TMSS projection.

4.5 These additional Invest to Save scheme approvals have an effect on the Prudential Indicators approved in the TMSS for 2016/17. The Head of Financial Services is considering these effects and will include revisions to the 2016/17 Prudential Indicators as part of the TMSS reporting for 2017/18 that will be considered by Full Council in late February 2017.

5. INVESTMENT ACTIVITY IN 2016/17

5.1 The Guidance on Local Government Investments in England gives priority to security and liquidity and the Council's aim is to achieve a yield commensurate with these principles. The graph at Appendix B has been produced by Arlingclose and demonstrates that during the six months to 30th September 2016 the Council's returns on total investment portfolio were 2.6%. This represents an increase against the returns generated during the previous financial year (2015/16 1.9%). The current half-year performance is amongst the highest when benchmarked against the average of 0.86% yield for 133 local authority clients. The marked improvement has been achieved in relation to the Council's pooled funds' holding (which includes movements on the capital value of pooled funds). A small number of other Councils with similar sized internal and external portfolios are marked on the graph to enable performance comparison.

5.2 Pooled Funds

Pooled Fund Capital Growth As these are long-term investments (3-5 year window) Finance staff monitor the capital value of these investments on a monthly basis. Two of the pooled funds (Payden & CCLA) provide for good capital growth. Columbia Threadneedle has now returned near par to the price that the Council originally paid to acquire the fund. The UBS fund is currently priced only marginally below the Council's original purchase price. Aberdeen Asset Management Absolute continue to be below their original fund price.

Arlingclose have confirmed that "we review all our advised funds regularly, and if we think the fund manager is under performing, or the fund holdings are no longer suitable for clients, then we will advise you to sell".

Pooled Fund Income Returns – The income returned by fund for the period to 30th September 2016 is analysed below (all percentage returns quoted below are measured at 12-month running averages):

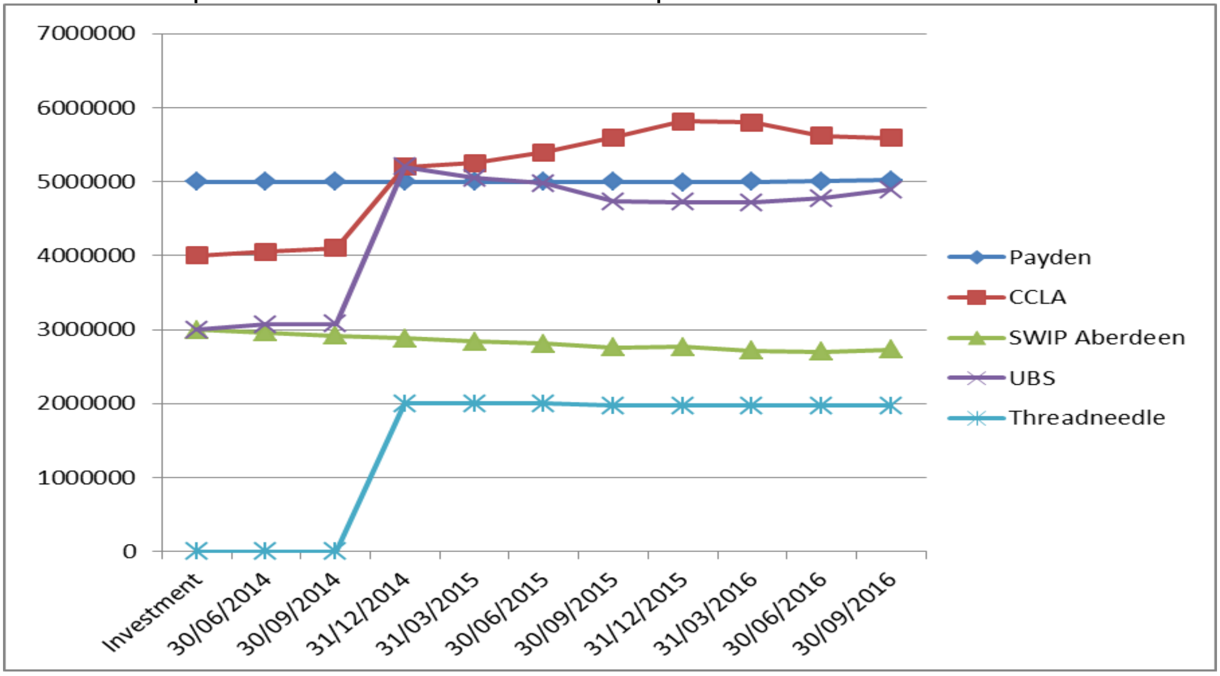
- £5 million investment with Payden & Rygel's Sterling Reserve Fund. The Fund seeks to provide capital security, liquidity and income through investment in Sterling denominated investment-grade debt securities. The fund has provided a 0.84% income return performance.

- £5 million investment with CCLAs Local Authorities' Mutual Investment Trust. The fund has provided a 5.55% income return performance.

- £3 million investment with Aberdeen Asset Management Absolute Return Fund. This fund aims for a target total return of 3-5% from a combination of investment income or capital appreciation. The fund has provided a 2.23% income return performance.

- £5 million investment in the UBS Multi-Asset Income Fund. This Fund follows a strategy of reducing volatility exposure levels by spreading investments across a diversified range of asset classes. The fund has provided a 3.44% income return performance.

- £2 million investment in the Columbia Threadneedle Strategic Bond Fund. This Fund aims to provide income and capital appreciation through investment grade and high yield bonds. The fund has provided a 4.36% income return performance.



5.3 **Bonds** – debt instruments in which an investor lends money for a specified period of time at a fixed rate of interest. **Covered Bonds** are conventional bonds that are backed by a separate group of loans (usually prime residential mortgages). When the covered bond is issued, it is over collateralised, with the pool of assets being greater than the value of the bond. During the first half year 2016/17, the Council had not negotiated any additional bond investments in excess of continuation of its investment in the following covered bonds held at the commencement of the half-year. The Council holds the following bonds (listed at their nominal value):

- £1 million Bank of Scotland at fixed rate of 0.957% (until Nov 16)
- £1 million Yorkshire BS at a fixed rate of 1.33% (until Apr 18)
- £1 million Yorkshire BS at a fixed rate of 1.18% (until Apr 18)
- £2 million Leeds BS at a fixed rate of 1.47% (until Dec 18)
- £1 million Leeds BS at Libor + 0.27% (until Feb 18)

Bank and Building Society Investments

- An amount of £1 million is invested into Lloyds Bank at a rate of 1.05% (until Apr 2017)

- An amount of £1 million is invested into Bank of Scotland at a rate of 0.90% (until Jan 2017)
- An amount of £1 million is invested into the Nationwide BS at a rate of 0.71% (until Oct 2016)

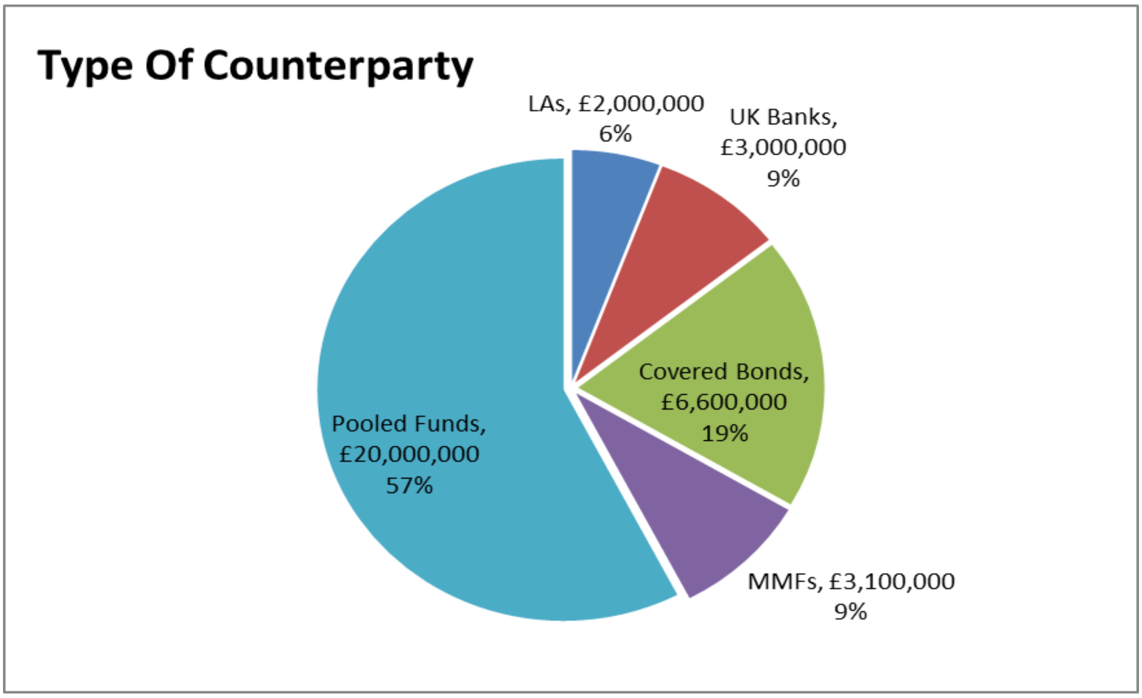
Other Investments – The Council continues to maintain some diversity in its portfolio by holding the following in institutions other than UK banks:

- £2 million at a fixed rate of 1% with Dumfries and Galloway Council (redemption Aug 17)
- Various temporary investments across a range of approved unsecured banks and building society counterparties all for durations of 6 months or less at rates ranging between 0.39% - 0.44% (as measured towards the end of the first half-year 2016/17). These temporary investments assist the Council to achieve essential cash liquidity on a daily basis.

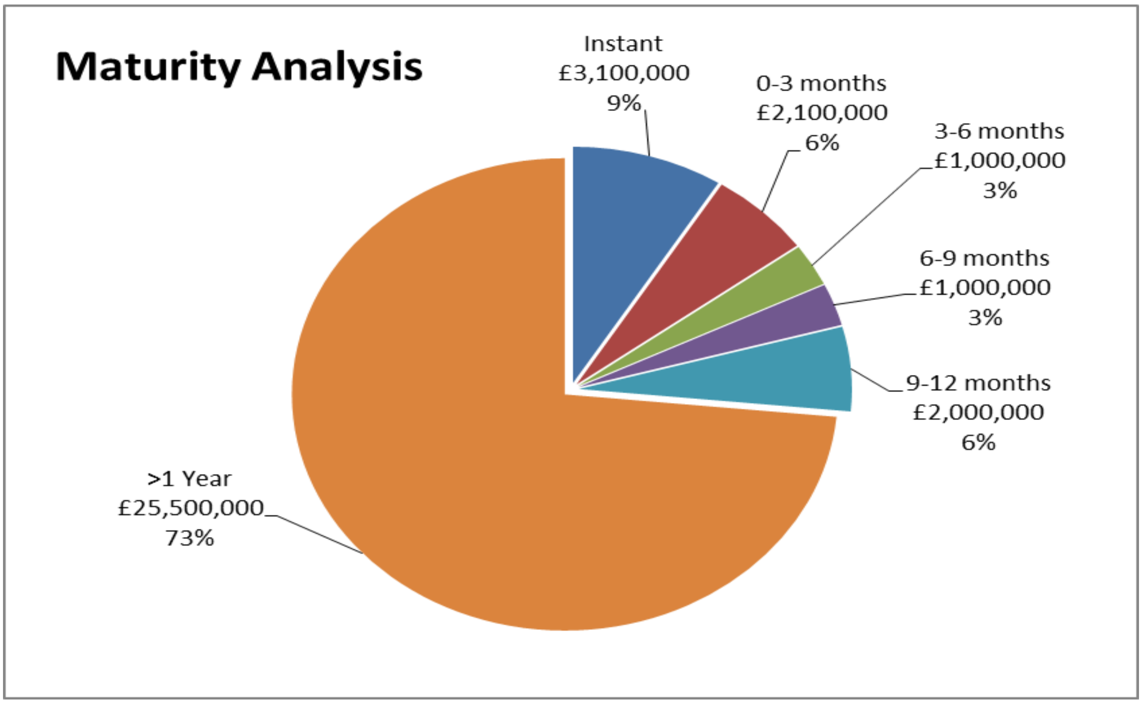
5.4 **All Investments –** The table that follows summarises deposit/investment activity during the 6-month period to 30th September 2016. Overall, there was a decrease of £4.3m invested during the period.

Investment Counterparty	Balance at 01/04/16 £m	Investments Made £m	Maturities/ Investments Sold £m	Balance at 30/09/16 £m	Avg Rate % and Avg Life (yrs)
UK Local Authorities	2.0	-	-	2.0	1% 9 - 12mths
UK Banks and Building Societies (unsecured): Short-term Long-term	3.0 -	2.0 -	(2.0) -	3.0 -	0.8% 3 – 6mths
Foreign Banks	2.2	-	(2.2)	-	-
Covered Bonds	6.6	-	-	6.6	0.96% - 1.47% (1mth– 2 Yrs. 3 mths)
AAA-rated Money Market Funds and short-term bank investments	5.2	Activity in & out on a daily basis, resulting in a net reduction in the period	(2.1)	3.1	Varies daily <0.42%
Pooled Funds: • Payden • CCLA • SWIP Aberdeen • UBS Multi Asset • Threadneedle	5.0 5.0 3.0 5.0 2.0	- - - - -		5.0 5.0 3.0 5.0 2.0	0.84% 5.55% 2.23% 3.44% 4.36%
TOTAL INVESTMENTS	38.8	-	(4.3)	34.7	
Increase/ (Decrease) in Investments £m		-	(4.3)		

5.5 The following pie charts illustrate the spread of investments by counterparty along with a maturity analysis. These illustrate continued diversity.



Maturity Analysis for ALL INVESTMENTS as at 30th September 2016	Amount invested £	% of total investments
Instant	3,100,000	9
0-3 months	2,100,000	6
3-6 months	1,000,000	3
6-9 months	1,000,000	3
9-12 months	2,000,000	6
> 1 year	25,500,000	73
Total for all duration periods	**34,700,000**	**100**



6 CREDIT RISK (Credit Score Analysis)

6.1 Counterparty credit quality is assessed and monitored by reference to credit ratings. Credit ratings are supplied by rating agencies Fitch, Standard & Poor's and Moody's. Arlingclose assign values between 1 and 26 to credit ratings in the range AAA to D, with AAA being the highest credit quality (1) and D being the lowest (26). Lower scores mean better credit quality and less risk.

6.2 The advice from Arlingclose is to aim for an A-, or higher, average credit rating, with an average score of 7 or lower. This reflects the current investment approach with its focus on security. The scores are weighted according to the size of our deposits (value-weighted average) and the maturity of the deposits (time-weighted average).

6.3 The table below summarises the Council's internal investment credit score for deposits during the 6-month period to 30th September 2016. The Council's scores fall comfortably within the suggested credit parameters. This represents good credit quality deposits on the grounds of both size and maturity. When comparing performance between quarters, quarter 2 reflects an improved credit risk score from the position in quarter 1.

Date	Value Weighted Average – Credit Risk Score	Value Weighted Average – Credit Rating	Time Weighted Average – Credit Risk Score	Time Weighted Average – Credit Rating
Q4 2015/16	3.02	AA	1.50	AAA
Q1 2016/17	4.74	A+	5.45	A+
Q2 2016/17	2.88	AA	1.57	AA+

6.4 **Interest Rate Exposure**: This indicator is set to monitor the Council's exposure to the effects of changes in interest rates. The indicator calculates the relationship between the Council's net principal sum outstanding on its borrowing to the minimum amount it has available to invest. The upper limits on fixed and variable rate interest rate exposures expressed as the amount of net principal borrowed is shown in the table that follows.

At 30th September 2016 the Council's total net position on principal sums invested amounts to £34.7m (investments) offset by £10.3m (borrowing) resulting in a (net) amount of £24.4m.

Interest Rate Exposure	2016/17 Approved Limit	End of Q2 2016/17 Actual
Upper limit on fixed interest rate exposure – represented by the maximum permitted net outstanding principal sum borrowed at fixed rate – Note that a negative indicator represents net investment	-£27m	-£27m

Upper limit on variable interest rate exposure – represented by the maximum permitted net outstanding principal sum borrowed at variable rate – Note that a negative indicator represents net investment	-£19m	-£19m

As the Council still has more funds available to invest than its total borrowing the above indicators result in negative figures.

6.5 **Maturity Structure of Borrowing**: This indicator is set to control the Council's exposure to refinancing risk. The upper and lower limits on the maturity structure of fixed rate borrowing are given in the table below:

	Upper	Lower	End of Q2 2016/17 Actual Performance
Under 12 months	100%	0%	60%
12 months and within 24 months	100%	0%	15%
24 months and within 5 years	100%	0%	21%
5 years and within 10 years	100%	0%	4%
10 years and above	100%	0%	-

At 30th September 2016, the Council's external borrowing amounts to £10m. The maturity duration percentage are related to the tiered repayment structure for the M3 LEP.

6.6 **Principal Sums Invested for Periods Longer than 364 days**: The purpose of this indicator is to control the Council's exposure to the risk of incurring losses by seeking early repayment of its investments. Performance against the limits on the total principal sum invested to final maturities beyond the period end is:

	2016/17 Approved Limit	End of Q2 2016/17 Actual Performance
Limit on principal invested beyond year end at any one time	£50m	£25m

7 COUNTERPARTY UPDATE

7.1 All three credit ratings agencies have reviewed their ratings in the six months to reflect the loss of government support for most financial institutions and the potential for varying loss given defaults as a result of new bail-in regimes in many countries. Despite reductions in government support, many institutions have seen upgrades due to an improvement in their underlying strength and an assessment that the level of loss given default is low. The Council continues to invest only in counterparties recommended by Arlingclose.

8 FORWARD LOOK

8.1 Advice from Arlingclose continues to ensure that the Council should focus on diversification of risk, spreading smaller amounts over an increasing number of counterparties. The Council currently uses 18 different counterparties compared with an average of 16 used by Arlingclose's 139 local authority clients.

8.2 Arlingclose are also in the knowledge that the Council has acquired over £16m of significant income yielding property assets in Q2 2016/17 and have provided advice on retention of an element of investments whilst borrowing is incurred.

8.3 In addition to continuing to spread risk by investing in a diverse range of counterparties, the Council's in-house team also continues to evaluate the opportunity for future investment options if sufficient cash becomes available. A range of potential options as specified in the current year's TMSS paragraph 5.6 (Full Council 25 February 2016 Agenda item 6 (2)) could be considered.

8.4 However, the Council's situation regarding its overall holding of investments and borrowing has changed with some significance during the first half-year 2016/17. These changes are due in the main to the approved acquisition of income yielding investment properties in the first half-year, which were not included in the Council's original capital budget for 2016/17.

8.5 Treasury management decision making is now progressing to incurring some specific external borrowing to service the Council's capital expenditure plans, whilst retaining existing investments for as long as possible.

9 BUDGETED INCOME & OUTTURN

9.1 The UK Bank Rate has been reduced to 0.25% (from 0.5%) and the Council's advisors central case estimate is for the Bank Rate to remain at 0.25%, but there is a 40% possibility of a drop to close to zero, with a small chance of a reduction below zero . The Council's full year 2016/17 budgeted investment income interest is now estimated to be £768,000, compared to the original budget for the year of £850,000. In addition, borrowing interest costs for the current year are estimated to be £12,000, compared to a zero original budget for 2016/17. This information was contained in the Cabinet report "Revenue Monitoring first half-year 2016/17" for 15 November 2016. The reduction in overall net investment/borrowing yield is directly related to the Council's decision to acquire a number of investment properties in the first half of the current year.

10 CONCLUSIONS

10.1 2016/17 continues to present challenges for treasury management. The Council's treasury team has concentrated as always on the security of deposits/investments while having regard to the returns available. It is estimated that the Council's increased capital expenditure in the current year will raise the level of external borrowing at the end of the year.

10.2 Further capital expenditure in 2017/18 and future years will require progressive redemption of the Council's investments as borrowing increases. Every effort is being made to retain the higher yielding investments for as long as possible, as their redemption in the future to raise cash for capital purposes will cause significant revenue effects in relation to the loss of investment income. The Council continues to seek to diversify its investments in order to maximise returns and to safeguard the Council's treasury management position.

10.3 The Treasury and Prudential indicators were set in February 2016 as part of the Council's Treasury Management Strategy. The Council can confirm that it has complied with its Treasury and Prudential Indicators for 2016/17.

AMANDA FAHEY
HEAD OF FINANCIAL SERVICES

Background papers:

CIPFA Prudential Code 2011 (Printed edition 2013)

CIPFA Code of Practice -'Treasury Management in the Public Services'

Loans and Investments records

Contact: Amanda Fahey, Head of Financial Services, x8440

1.1 **Prudential Indicators**

Estimates of Capital Expenditure: The Council's planned capital expenditure and financing is summarised as follows.

Capital Expenditure and Financing	**2016/17 Estimate £m**	**2016/17 Projected £m**	**2017/18 Estimate £m**	**2018/19 Estimate £m**
General Fund	8.802	27.500	5.317	1.150
Total Expenditure	**8.802**	**27.500**	**5.317**	**1.150**
Capital Receipts	5.477	18.840	3.470	(0.037)
Capital Grants & Contributions	2.575	0.655	1.097	0.437
Revenue	0.750	0.550	0.750	0.750
Prudential Code Borrowing	-	7.455	-	-
Total Financing	**8.802**	**27.500**	**5.317**	**1.150**

Capital expenditure in 2016/17 is now estimated to be significantly higher when compared to the original estimate. Detail of this increase can be obtained by reference to Cabinet report 15 November 2016 "Capital Programme Monitoring" agenda item 2 (2).

Estimates of Capital Financing Requirement:
The Capital Financing Requirement (CFR) measures the Council's underlying need to borrow for a capital purpose.

Capital Financing Requirement	**31.03.17 Estimate £m**	**31.03.17 Projected £m**	**31.03.18 Estimate £m**	**31.03.19 Estimate £m**
General Fund	4.3	4.3	15.0	29.9
Total CFR	**4.3**	**4.3**	**15.0**	**29.9**

The CFR amounts provided above are provided in relation to the TMSS for 2016/17 incorporating items within the 8-Point Plan with regard to "Invest to Save" schemes.

Gross Debt and the Capital Financing Requirement: In order to ensure that over the medium term debt will only be for a capital purpose, the Council should ensure that debt does not, except in the short term, exceed the total of capital financing requirement in the preceding year plus the estimates of any additional capital financing requirement for the current and next two financial years. This is a key indicator of prudence.

Debt	**31.03.17 Estimate £m**	**31.03.17 Projected £m**	**31.03.18 Estimate £m**	**31.03.19 Estimate £m**
Borrowing	4.1	4.1	3.4	2.6
Total Debt	**4.1**	**4.1**	**3.4**	**2.6**

During 2016/17, the Council is expecting to continued make use of a revolving infrastructure fund from the Local Enterprise Partnership (M3 LEP).

Operational Boundary for External Debt: The operational boundary is based on the Council's estimate of most likely, i.e. prudent, but not worst-case scenario for external debt. It links directly to the Council's estimates of capital expenditure, the capital financing requirement and cash flow requirements, and is a key management tool for in-year monitoring. Other long-term liabilities comprise finance lease, Private Finance Initiative and other liabilities that are not borrowing but form part of the Council's debt.

Operational Boundary	**2016/17 Estimate £m**	**2016/17 Projected £m**	**2017/18 Estimate £m**	**2018/19 Estimate £m**
Borrowing	5.0	5.0	5.0	5.0
Total Debt	**5.0**	**5.0**	**5.0**	**5.0**

Authorised Limit for External Debt: The authorised limit is the affordable borrowing limit determined in compliance with the Local Government Act 2003. It is the maximum amount of debt that the Council can legally owe. The authorised limit provides headroom over and above the operational boundary for unusual cash movements.

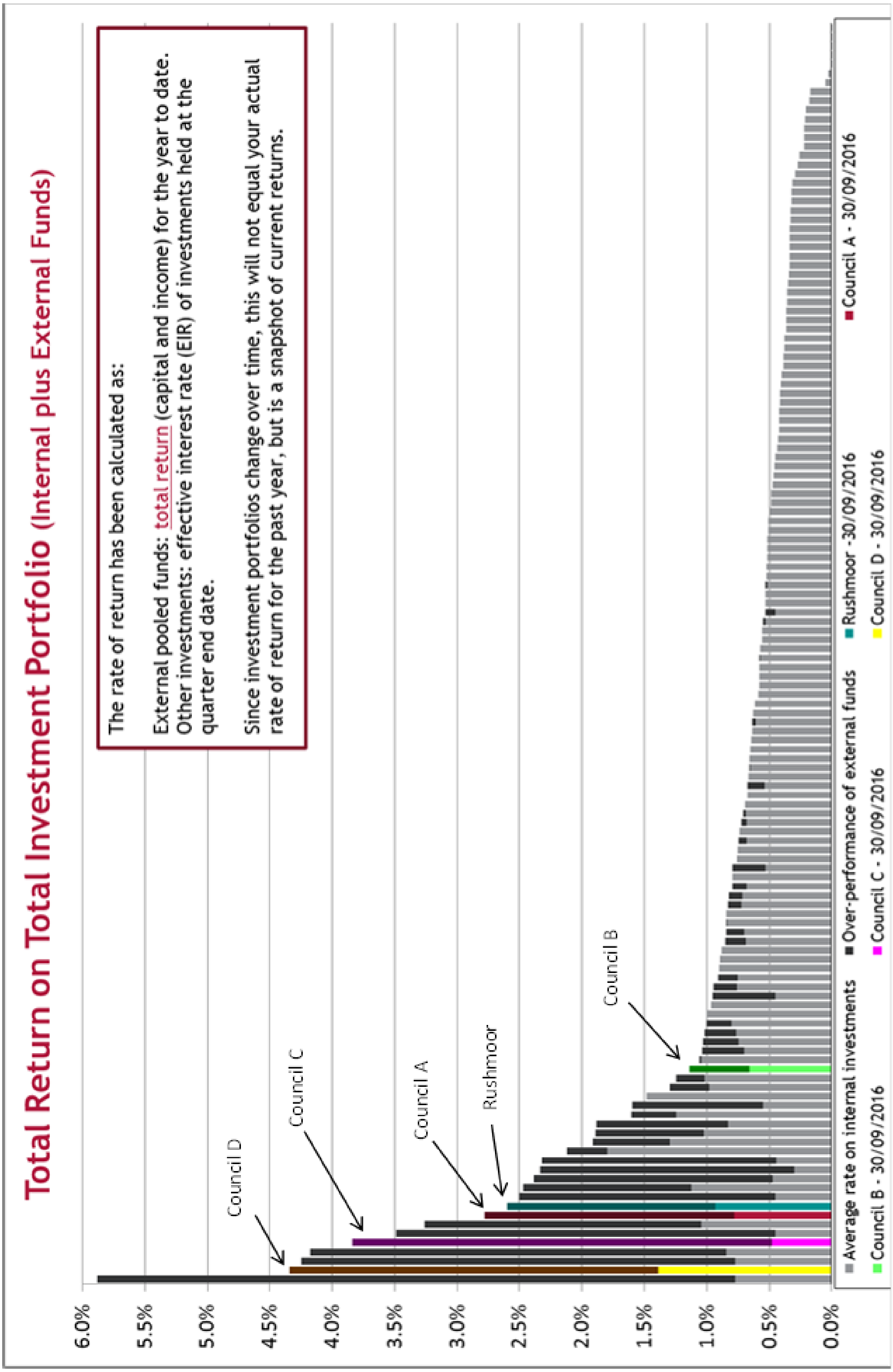
Authorised Limit	**2016/17 Estimate £m**	**2016/17 Projected £m**	**2017/18 Estimate £m**	**2018/19 Estimate £m**
Borrowing	14.0	14.0	18.0	20.0
Other long-term liabilities	1.0	1.0	1.0	1.0
Total Debt	**15.0**	**15.0**	**19.0**	**21.0**

Ratio of Financing Costs to Net Revenue Stream: This is an indicator of affordability and highlights the revenue implications of existing and proposed capital expenditure by identifying the proportion of the revenue budget required to meet financing costs, net of investment income.

Ratio of Financing Costs to Net Revenue Stream	**2016/17 Estimate %**	**2016/17 Projected %**	**2017/18 Estimate %**	**2018/19 Estimate %**
General Fund	-7	-7	-5	-5

Incremental Impact of Capital Investment Decisions: This is an indicator of affordability that shows the impact of capital investment decisions on Council Tax levels. The incremental impact is the difference between the total revenue budget requirement of the current approved capital programme and the revenue budget requirement arising from the capital programme proposed.

Incremental Impact of Capital Investment Decisions	**2016/17 Estimate £**	**2016/17 Projected £**	**2017/18 Estimate £**	**2018/19 Estimate £**
General Fund - increase in annual band D Council Tax	4.75	4.75	2.67	2.55


Total Return on Total Investment Portfolio (Internal plus External Funds)
The rate of return has been calculated as:
External pooled funds: total return (capital and income) for the year to date.
Other investments: effective interest rate (EIR) of investments held at the quarter end date.
Since investment portfolios change over time, this will not equal your actual rate of return for the past year, but is a snapshot of current returns.
Council D
Council C
Council A
Rushmoor
Council B
6.0%
5.5%
5.0%
4.5%
4.0%
3.5%
3.0%
2.5%
2.0%
1.5%
1.0%
0.5%
0.0%
Average rate on internal investments
Over-performance of external funds
Rushmoor - 30/09/2016
Council A - 30/09/2016
Council B - 30/09/2016
Council C - 30/09/2016
Council D - 30/09/2016