

Cabinet – 19 July 2011

Audit Committee – 7 July 2011

TREASURY MANAGEMENT OUTTURN 2010/11

Report by Assistant Chief Executive and Chief Finance Officer

Introduction

1. The Chartered Institute of Public Finance and Accountancy's (CIPFA's) 'Code of Practice on Treasury Management (Revised) 2009' requires that Council (via Cabinet) and Audit Committee receives an updated report on Treasury Management activities at least twice per year. This report is the second report for the financial year 2010/11 and sets out the position as at 31 March 2011.
2. The following annexes are attached
 - Annex 1 Debt Financing 2010/11
 - Annex 2 PWLB interest rate graph
 - Annex 3 PWLB debt Raised and Maturing
 - Annex 4 Lending List Changes
 - Annex 5 Investment portfolio 31/03/2011
 - Annex 6 Prudential Indicators Outturn
 - Annex 7 Benchmarking

Strategy 2010/11

3. The Treasury Management Strategy for 2010/11 was based on an average base rate forecast of 0.63%.
4. The Strategy for Long Term Borrowing was to use a combination of external borrowing and internal balances in order to reduce the Council's exposure to credit risk and reduce the cost of carry (difference between borrowing costs and investment returns) whilst debt rates remained higher than investment interest rates.
5. The Strategy included the continued use of the services of external fund managers, Scottish Widows Investment Partnership (SWIP) and Investec.

Market Background

6. At the time of determining the strategy for 2010/11, interest rates were expected to remain low in response to the fragile state of the UK economy. Economists were predicting spending cuts and tax increases after the General Election if the government held a clear majority. The markets, at the time, viewed a hung parliament as potentially disruptive if combined with a failure to produce a plan to bring down government borrowing. The outlook

for growth was uncertain due to consumers and corporates reducing their spending, and financial institutions exercising restraint in new lending.

7. The economy's two headline indicators moved in opposite directions – growth was low whilst inflation spiked sharply. The economy grew by 1.3% in calendar year 2010; the forecast for 2011 was revised down to 1.7% by the Office of Budget Responsibility in March. High commodity, energy and food prices and the increase in VAT to 20% pushed the February 2011 annual CPI inflation figure to 4.4%. The Bank Rate was held at 0.5% as the economy dealt with uneven growth and the austerity measures set out in the coalition government's Spending Review.
8. The US Federal Reserve (the Fed) kept rates on hold at 0.25% following a slowdown in American growth. The European Central Bank maintained rates at 1%, with the markets expecting a rate rise in early Spring.
9. The credit crisis migrated from banks to European sovereigns. The ratings of Ireland and Portugal were downgraded to the BBB category whilst the rating of Greece was downgraded to sub-investment grade. The sovereign rating of Spain was also downgraded but remained in the AA category. The results from the EU Bank Stress Tests, co-ordinated by the Committee of European Banking Supervisors, highlighted that only 7 out of the 91 institutions failed the 'adverse scenario' tests. The tests were a helpful step forward, but there were doubts if they were far-reaching or demanding enough. The main UK banks' (Barclays, HSBC, LloydsTSB and RBS) Tier 1 ratios¹ all remained above 9% under both the 'benchmark scenario' and the 'adverse scenario' stress tests. To remain above 9% is considered to be a positive sign. The tests will be repeated in the Spring of 2011.
10. Gilts benefited from the Spending Review plans as well as from their relative 'safe haven' status in the face of European sovereign weakness. 5-year and 10-year gilt yields fell to lows of 1.44% and 2.83% respectively. However, yields rose in the final quarter across all gilt maturities on concern that higher inflation would become embedded and reduce the real rate of return for fixed income investors.
11. During the year, money market rates increased marginally at the shorter end of the yield curve (overnight to 3 months). 6 - 12 month rates increased between 0.25% to 0.30% over the 12 month period reflecting the expectation that the Bank Rate would be raised later in 2011.

Treasury Management Activity

Debt Financing

12. The Council's debt financing for 2010/11 is analysed in Annex 1
13. The original 2010/11 borrowing strategy was to use a combination of external borrowing and internal balances. This was intended to reduce the cost of carry (the difference between borrowing rates and investment returns), and also partly retain the ability to borrow internally in the future if borrowing rates were prohibitively expensive.

¹ The Tier 1 ratio is the ratio of a bank's core equity capital to its total risk-weighted assets.

14. In July 2010 in light of uncertainty over the cost of financing, and the future ability of Local Authorities to finance, capital expenditure through borrowing, the Treasury Management Strategy Team (TMST) took the view that retaining the ability to borrow internally in future years was necessary. Therefore borrowing was arranged to fund the Capital Financing Requirement for the year.
15. Following the Spending Review in October 2010, the PWLB increased its lending rates across all maturity periods to include a premium of approximately 0.87%. Therefore, officers' concerns over the cost of borrowing were warranted and the decision to borrow £30m before the SR has avoided additional interest payments of £0.261m per annum.
16. The table in Annex 1 shows that the Council's cumulative total external debt increased during the year from £412.09m on 1 April 2010 to £434.41m on 31 March 2011, a net increase of £22.32m. The purpose of the increase in borrowing was to finance capital expenditure and Prudential Schemes. Gross 'new' borrowing amounted to £30m all of which was borrowed from PWLB². No new money market debt was arranged in 2010/11.
17. At 31 March 2011, the authority had 72 PWLB loans totalling £384.41m and 10 LOBO³ loans totalling £50m. The average rate of interest paid on PWLB debt was 4.76% and the average cost of LOBO debt in 2010/11 was 3.94%. The combined weighted average for interest paid on long-term debt was 4.67%. Details of new loans arranged during 2010/11 are shown in Annex 2.

Maturing Debt

18. The Council repaid £7.68 million of maturing PWLB loans during the year. The weighted average interest rate payable on the matured loans was 4.54%. The details are set out in Annex 3.

Debt Restructuring

19. No long term debt was restructured during 2010/11 as interest rates and repayment terms were unfavourable.

Investment Strategy

20. Security and liquidity of cash was prioritised above the requirement to maximise returns. The Council adopted a cautious approach to lending to financial institutions, and continuously monitored credit quality information regarding the institutions on the Lending List.
21. The majority of deposits were limited to 3 months in duration throughout the first half of the financial year. In September 2010 a programme of 6 month deposits was tailored with 4

² The Public Works Loan Board is a Government agency operating within the United Kingdom Debt Management Office and is responsible for lending money to Local Authorities.

³ LOBO (Lender's Option/Borrower's Option) Loans are long-term loans which include a re-pricing option for the bank at predetermined intervals.

counterparties deemed to be of higher credit quality. This had the effect of increasing the yield whilst maintaining a relatively low average maturity profile.

22. In December 2010 the TMST decided to lengthen the weighted average maturity (WAM) of the deposit portfolio to protect the Council against the risk of interest rates remaining low longer than the market anticipated. This was achieved mainly by placing longer term deposits with other local authorities. The weighted average maturity of all deposits during 2010/11 was 110 days (compared with 94 days during 2009/10).
23. The Council used fixed and structured deposits, as well as call accounts and money market funds to deposit its in-house temporary cash surpluses during 2010/11.
24. In compliance with latest CIPFA guidance on deposits held with Icelandic banks, the 2010/11 final accounts include an amount which represents the potential lost deposit and associated interest on amounts placed with Landsbanki. In April 2011 the Reykjavik District Court held that Local Authority creditors would be treated as Preferential Creditors. The other creditors of Landsbanki are currently appealing against this decision in the Icelandic Supreme Court. If it is held in the Supreme Court that Local Authorities should retain Preferential status, then the CIPFA guidance sets out that 5.15% of the deposit should be impaired to reflect the sum at risk of not being returned (i.e. £0.0515 in each £1.00). If however the Supreme Court finds in favour of the plaintiff, then the amount at risk is estimated to be 61.79% (i.e. £0.6179 in each £1.00). CIPFA guidance states that as Local Authorities currently enjoy Preferential Creditor status, then the impairment should be based upon 5.15% at risk.

The Council's Lending List

25. The Council's in-house cash balances are deposited with institutions that meet the Council's approved credit rating criteria. The approved Lending List is regularly updated during the year to reflect changes in bank and building society credit ratings. Changes are reported to Cabinet each month. The approved lending list may also be further restricted by officers, in response to changing conditions and perceived risk. Annex 4 shows the amendments incorporated into the Lending List during 2010/11, in accordance with the approved credit rating criteria and additional temporary restrictions.
26. In April 2010 a 4 day maturity loan was arranged with Rabobank taking the total deposits with Rabobank to £22.25m. The absolute lending limit with Rabobank was £30m, subject to a maximum of 10% of the total investment portfolio. At the time of the deposit 10% of the investment portfolio was £20.08m. The 10% single counterparty limit was therefore breached by £2.17m for 4 days. There was no financial loss to the Council as a result of this breach, and further measures have been put in place to minimise the risk of further breaches of the 10% limit. This breach was reported in the Treasury Management Mid Term Review 2010/11.

Investment Outturn

27. The average daily balance of temporary surplus cash invested in-house was £221m in 2010/11. The Council achieved an average in-house return for the year of 0.88%, producing

gross interest receivable of £1.946m (excluding interest accrued on Landsbanki deposits). Temporary surplus cash balances include: developer contributions; council reserves and balances; trust fund balances; and various other funds to which the Council pays interest at each financial year end, based on the average rate earned on all deposits.

28. The Council used the seven-day inter-bank sterling rate as its benchmark to measure its own in-house investment performance. During 2010/11 the average seven-day interbank sterling rate was 0.43%. The Council's average in-house return (0.88%) thus exceeded the benchmark by 0.45%.
29. The Council operates a number of call accounts to deposit short-term cash surpluses. During 2010/11 the average balance held on call was £64.08 m..
30. At 31 March 2011, the Council's investment portfolio comprised £167.06m of fixed term deposits, £34.33m at short term notice in money market funds and call accounts and £24.27m managed by external fund managers. Annex 5 shows the analysis of the investment portfolio at 31 March 2011.
31. The council's Treasury Management Strategy Team regularly monitors the risk profile of the Council's investment portfolio. An analysis of the credit and maturity position of the portfolio at 31/3/2011 is shown in Annex 5.

External Fund Managers

32. During the year, the Council continued to use the services of two external fund managers: Investec Asset Management Limited and Scottish Widows Investment Partnership Limited (SWIP). Each fund manager invests £10m of the Council's cash, plus their accumulated returns. Investec began managing the fund on 13 April 2006 and SWIP on 13 July 2006. The fund managers were given slightly different investment criteria and, accordingly, their performance is measured against different benchmarks.
33. In December 2010 the original Investec mandate was changed from a discretionary mandate, (where individual financial instruments were traded separately on behalf of the Council), to a non-discretionary mandate (where the funds are invested in pooled investment vehicles in set proportions). The intention of the change in mandate was to increase the potential yield on funds invested, by taking increased volatility risk on a small proportion of the portfolio. This change was approved by Council on 14 September 2010.
34. SWIP's annualised return for the year was 1.05% (net of management charges) compared to their annualised benchmark return of 0.51%. Investec's return for the year (net of management charges) was 1.15%, compared with a benchmark of 1.21%.

Prudential Indicators for Treasury Management

35. During the financial year the Council operated within the treasury limits and Prudential Indicators set out in the Council's Treasury Management Strategy Report. The outturn for the Prudential Indicators is shown in Annex 6.

External Performance Indicators and Statistics

36. The County Council is a member of the CIPFA Treasury and Debt Management Benchmarking Club and completed returns for the financial year 2010/11. The results of this exercise are not yet available.
37. Arlingclose has also benchmarked Oxfordshire County Council's investment performance against its other clients. Since 31st March 2010 the Council has increased the yield on its' deposits whilst simultaneously reducing credit risk. When compared against other County Councils, Oxfordshire County Council's deposit portfolio sits in the upper quartile for interest rate and the lowest quartile for credit risk. The investment performance benchmarking is shown on Annex 7.

Financial and Legal Implications

38. The combined activities of debt and investment management contribute to the strategic measures element of the Council's budget. In the Medium Term Financial Plan, the budget for Interest Payable in 2010/11 was £19.973m compared with the outturn of £20.117m giving a net overspend of £0.144m. This was attributable to the change in strategy regarding external borrowing undertaken.
39. The 2010/11 budget for interest receivable was £1.930m, compared with the outturn of £2.161m giving a net underspend of £0.231m. The increase is mainly due to higher cash balances due in part to slippage on the capital programme and a change in strategy regarding external borrowing.
40. The budget for Interest Payable in 2011/12 is £18.808m. The expected return for Interest Receivable in 2011/12 is £2.234m (in house) and £0.273m (external). These positions will be reviewed during the year.

RECOMMENDATION

41. **The Cabinet is RECOMMENDED to note the report, and to RECOMMEND Council to note the Council's Treasury Management Activity in 2010/11.**

SUE SCANE

Assistant Chief Executive and Chief Finance Officer

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June 2011

Annex 1

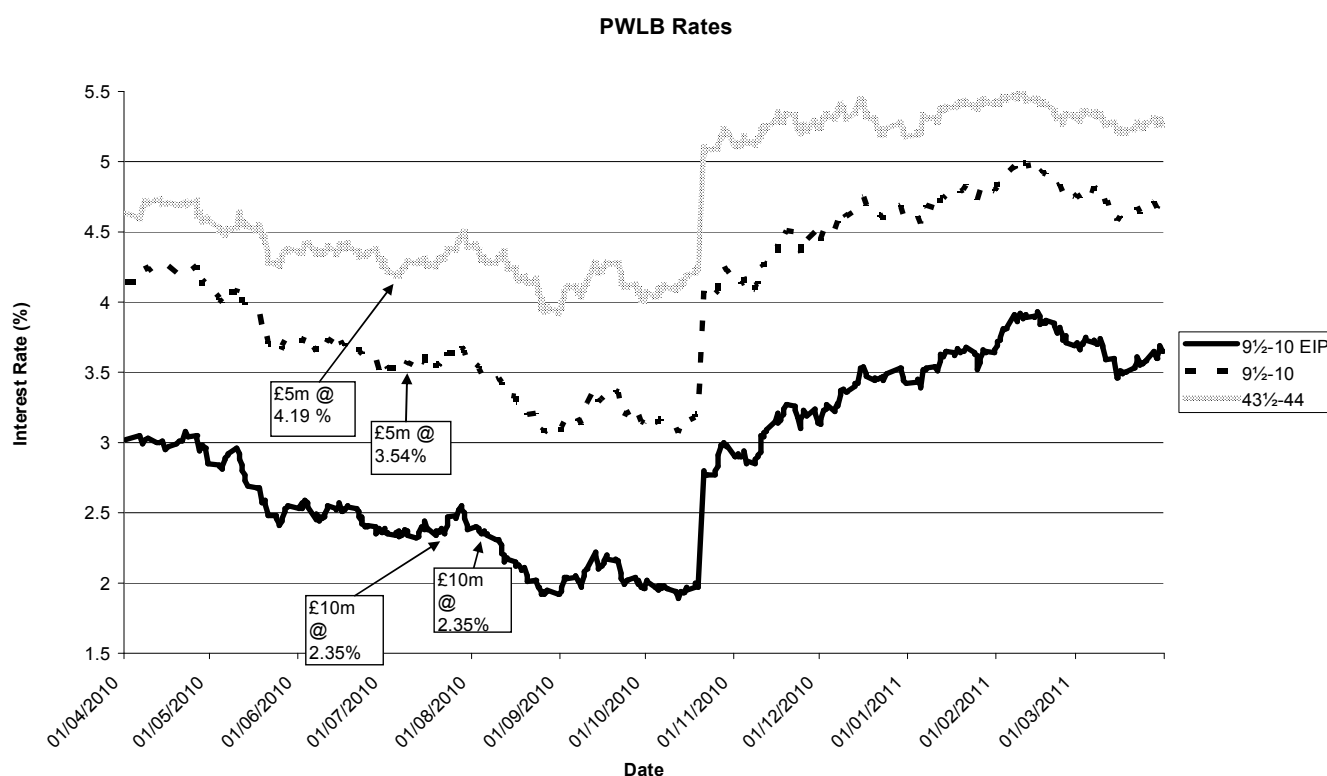
OXFORDSHIRE COUNTY COUNCIL DEBT FINANCING 2010/11

<u>Debt Profile</u>		£m
1. PWLB	85%	362.09
2. Money Market LOBO loans	12%	<u>50.00</u>
3. Sub-total External Debt		412.09
4. Internal Balances	3 %	<u>12.98</u>
5. Actual Debt at 31 March 2010	100%	425.07
6. Government Supported Borrowing		26.05
7. Unsupported Borrowing		4.39
8. Borrowing in Advance		0.00
9. Minimum Revenue Provision		<u>-17.89</u>
10. Actual Debt at 31 March 2011		437.62
		<i>Maturing Debt</i>
11. PWLB loans maturing during the year		7.68
12. PWLB loans repaid prematurely in the course of debt restructuring		<u>0.00</u>
13. Total Maturing Debt		7.68
		<i>New External Borrowing</i>
14. PWLB Normal		30.00
15. PWLB loans raised in the course of debt restructuring		0.00
16. Money Market LOBO loans		<u>0.00</u>
17. Total New External Borrowing		30.00
		<i>Debt Profile Year End</i>
18. PWLB	88%	384.41
19. Money Market LOBO loans	11%	<u>50.00</u>
20. Sub-total External Debt		434.41
21. Internal Balances	1 %	<u>3.21</u>
22. Actual Debt at 31 March 2011	100%	437.62

Line

- 1 – 5 This is a breakdown of the Council's debt at the beginning of the financial year (1 April 2010). The PWLB is a government agency operating within the Debt Management Office. LOBO (Lender's Option/ Borrower's Option) loans are long-term loans, with a maturity of up to 60 years, which includes a re-pricing option for the bank at predetermined time intervals. Internal balances include provisions, reserves, revenue balances, capital receipts unapplied, and excess of creditors over debtors.
- 6 'Government Supported Borrowing' is the amount that the Council can borrow in any one year to finance the capital programme. This is determined by Central Government, and in theory supported through the Revenue Support Grant (RSG) system.
- 7 'Unsupported Borrowing' reflects Prudential Borrowing taken by the authority whereby the associated borrowing costs are met by savings in the revenue budget.
- 8 'Borrowing in Advance' is the amount the Council borrowed in advance during 2010/11 to fund future capital finance costs.
- 9 The amount of debt to be repaid from revenue. The sum to be repaid annually is laid down in the Local Government and Housing Act 1989, which stipulates that the repayments must equate to at least 4% of the debt outstanding at 1 April each year.
- 10 The Council's total debt by the end of the financial year at 31 March 2011, after taking into account new borrowing, debt repayment and movement in funding by internal balances.
- 11 The Council's normal maturing PWLB debt.
- 12 PWLB debt repaid early during the year.
- 13 Total debt repaid during the year.
- 14 The normal PWLB borrowing undertaken by the Council during 2010/11
- 15 New PWLB loans to replace debt repaid early.
- 16 The Money Market borrowing undertaken by the Council during 2010/11.
- 17 The total external borrowing undertaken.
- 18-22 The Council's debt profile at the end of the year.

PWLB Interest Rates 2010/11



New borrowing undertaken during 2010/11 (excluding Prudential borrowing).

9 ½ - 10 EIP = Regular repayments of Equal Instalments of Principal for loans with maturities of between 9 ½ and 10 years

9 ½ - 10 = Repayment of Principal on Maturity, for loans with maturities of between 9 ½ and 10 years

43 ½ - 44 = Repayment of Principal on Maturity, for loans with maturities of between 43 ½ and 44 years

Long-term debt Raised and Maturing 2010/11**Normal Debt Financing PWLB: Loans Raised**

Date	Amount £m	Interest Rate%	Termination Date	Repayment Type
08/07/2010	5	4.19	14/06/2054	Maturity
09/07/2010	5	3.54	01/06/2020	Maturity
26/07/2010	10	2.35	13/07/2020	EIP
06/08/2010	10	2.35	06/08/2020	EIP
Total	30			

Public Works Loan Board: Loans Maturing in 2010/11

Date	Amount £m	Rate %	Repayment Type
31/08/2010	0.338	1.120	Annuity
31/12/2010	1.000	6.375	Maturity
13/01/2011	4.000	4.750	Maturity
13/01/2011	0.500	2.350	EIP
31/01/2011	0.500	2.350	EIP
31/01/2011	1.000	6.375	Maturity
28/02/2011	0.340	1.120	Annuity
Total	7.678		

Repayment Types

Maturity – Full amount of principal is repaid at the final maturity date

EIP – Equal Instalments of Principal are repaid every 6 months until the final maturity date

Annuity – A reducing balance of principal is repaid every 6 months until the final maturity date

Lending List Changes during 2010/11**Counterparties added/reinstated**

Bank of Montreal
 BNP Paribas S.A.
 Canadian Imperial Bank of Commerce
 Goldman Sachs Sterling Liquid Reserves Fund
 Hendersons Liquid Assets Fund
 Ignis Sterling Liquidity Fund
 Nationwide Building Society
 Nordea Bank Finland
 Prime Rate Sterling Fund
 Santander UK Plc
 Standard Chartered Bank

Counterparties removed/suspended

Alliance & Leicester plc
 Bank Nederlandse Gemeenten N.V.
 Bilbao Bizkaia Kutxa
 DZ Bank
 Santander UK Plc

Lending limits & Maturity limits decreased

	New Lending limit	Maximum Maturity
Clydesdale Bank	£10m	1 month
National Australia Bank	£22m	1 month
Commonwealth Bank of Australia	£30m	1 month
Lloyds TSB Bank Plc	£10m	6 months
Bank of Scotland Plc	£10m	6 months

Name Changes

Old Name

New Name

Hendersons

Deutsche Bank

Hendersons Global Investors outsourced the management of its money market fund to Deutsche Bank. The fund was transferred to Deutsche Bank on 1 March 2011.

Annex 5

OXFORDSHIRE COUNTY COUNCIL INVESTMENT PORTFOLIO 31/03/2011

Fixed term deposits held at 31/03/2011

Counterparty	Principal Deposited (£)	Maturity Date
Landsbanki Islands HF	2,000,000.	N/A
Landsbanki Islands HF	3,000,000.	N/A
Lancashire County Council	10,000,000.	15/04/2011
Bury Council	5,000,000.	18/04/2011
Santander UK plc Time Deposit Facility	5,000,000.	21/04/2011
Barnsley Metropolitan Borough Council	1,200,000.	28/04/2011
Credit Industriel et Commercial (CIC)	6,000,000	28/04/2011
Lloyds TSB Bank plc	3,025,000	04/05/2011
Exeter City Council	5,000,000	16/05/2011
Santander UK plc Time Deposit Facility	5,000,000	26/05/2011
Santander UK plc Time Deposit Facility	2,000,000	26/05/2011
Barclays Bank Plc (Direct)	1,700,000	03/06/2011
Barclays Bank Plc (Direct)	2,500,000	03/06/2011
Commonwealth Bank of Australia	10,000,000	15/06/2011
Lloyds TSB Bank plc	3,025,000	22/06/2011
Barclays Bank Plc (Direct)	3,000,000	30/06/2011
Barclays Bank Plc (Direct)	1,000,000	05/07/2011
Credit Industriel et Commercial (CIC)	3,914,000	07/07/2011
Santander UK plc Time Deposit Facility	5,000,000.	15/07/2011
Lancashire County Council	10,000,000	22/07/2011
Islington Council	5,000,000	29/07/2011
Santander UK plc Time Deposit Facility	5,000,000	12/08/2011
Barclays Bank Plc (Direct)	3,800,000	22/08/2011
Lloyds TSB Bank plc	3,900,000	02/09/2011
Credit Industriel et Commercial (CIC)	5,000,000	16/09/2011
Northamptonshire County Council	5,000,000	24/10/2011
Newcastle City Council	5,000,000	31/10/2011
Corby Borough Council	5,000,000	10/11/2011
North Lanarkshire Council	5,000,000	30/11/2011
Barclays Bank Plc (Direct)	5,000,000	30/12/2011
Southampton City Council	5,000,000	22/02/2012
Doncaster Metropolitan Borough Council	3,000,000	02/04/2012
Shepway District Council	2,000,000	30/06/2012
Newcastle City Council	5,000,000	02/07/2012
Newcastle City Council	5,000,000	05/07/2012
Shepway District Council	2,000,000	28/06/2013
Total	157,064,000	

Structured deposits held at 31/3/2011

Counterparty	Principal Deposited (£)	Maturity Date
Barclays Bank PLC (Through Broker)	5,000,000	20/07/2012
HSBC Bank plc	5,000,000	28/03/2013
Total	10,000,000	

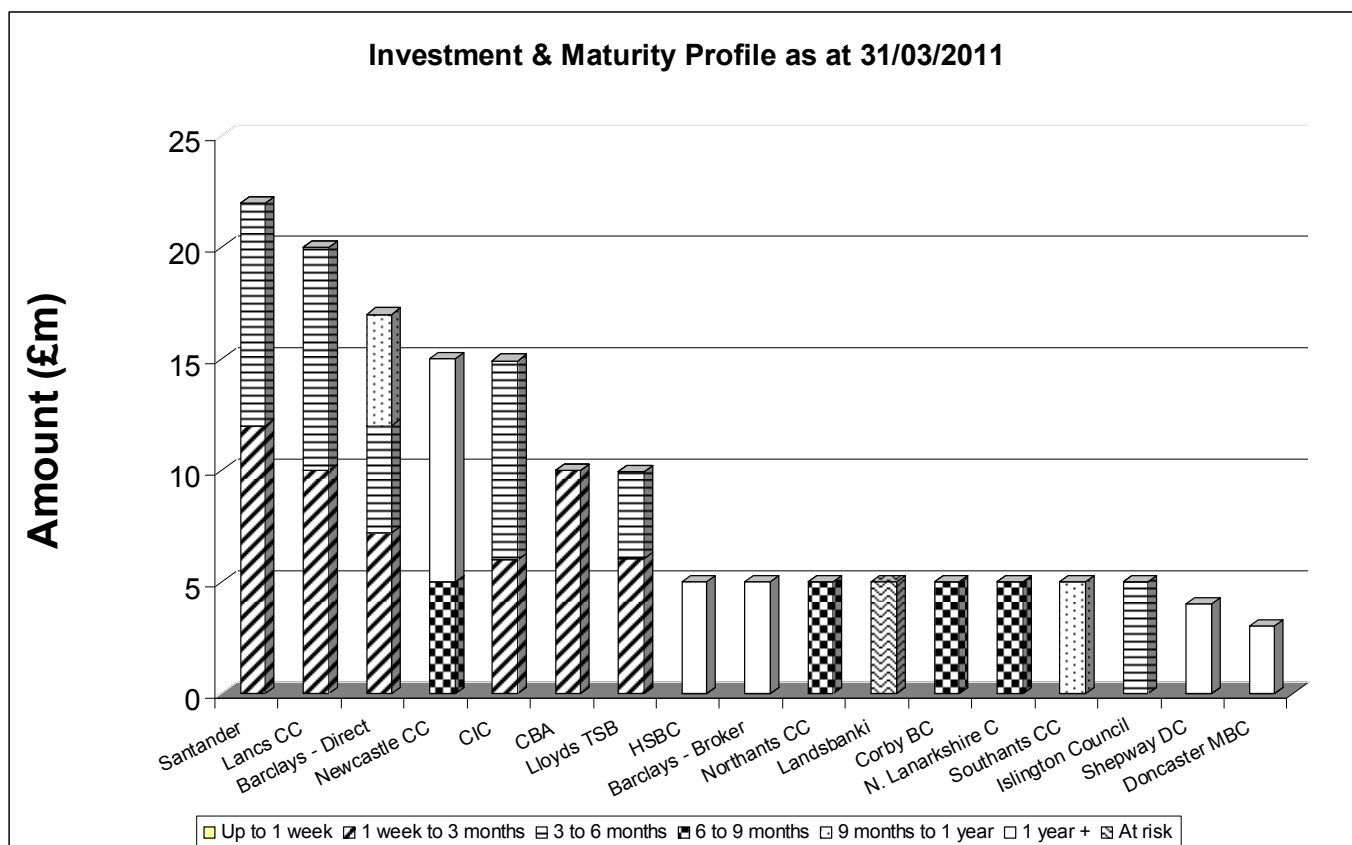
Short-term notice call accounts and Money Market Funds

Counterparty	Balance at 31/03/11 (£)	Notice period
Lloyds TSB Call Deposit Account	50,000.00	Same day
Royal Bank of Scotland Call Account	20,000,000.00	Same day
Clydesdale Bank 15 Day Notice Account	0.68	15 days
Clydesdale Bank 30 Day Notice Account	9,969,860.62	30 days
Prime Rate Sterling Liquidity Fund	4,306,000.00	Same day
Total	34,325,861.30	

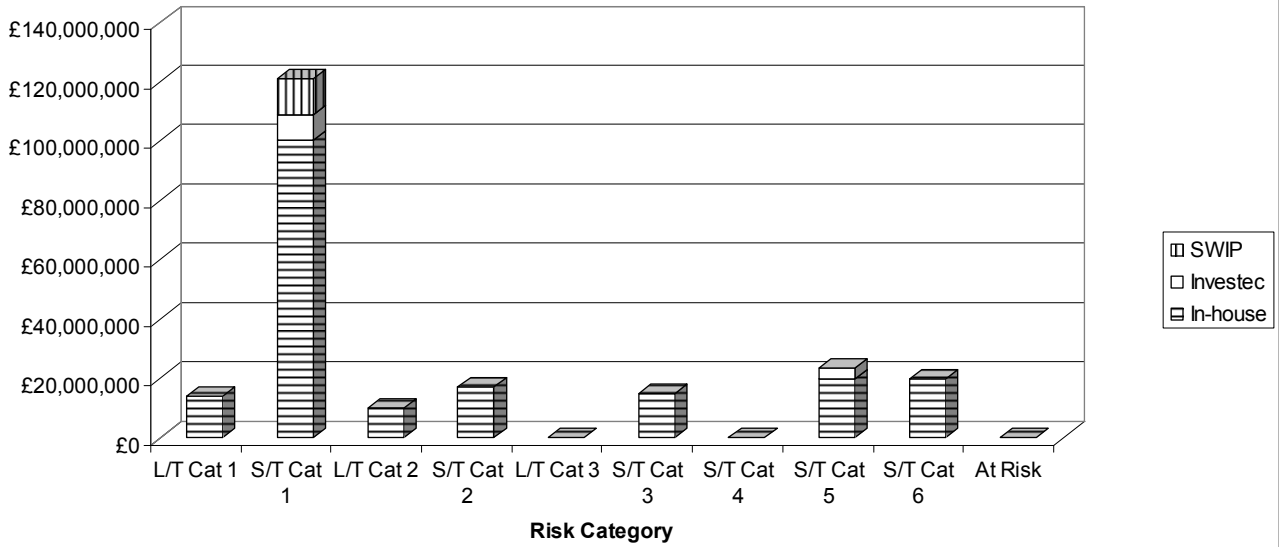
Externally Managed Funds

Fund Manager	Value of Fund at 31/03/11 (£)
Investec	12,177,433.90
SWIP	12,093,663.00
Total	24,271,096.90

Risk profile of investment portfolio at 31/3/11

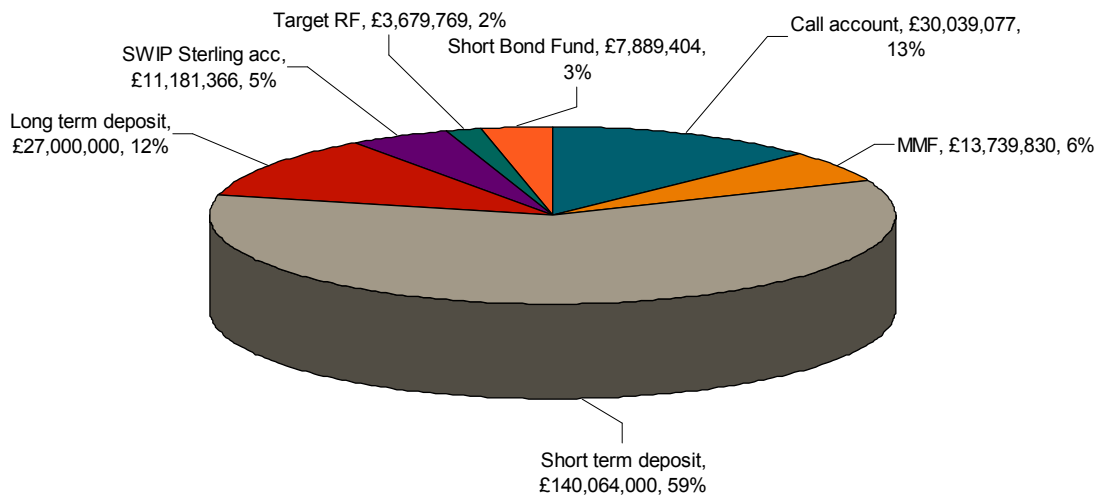


Risk Profile - Total Combined Portfolio as at 31/03/2011



Risk Category	L/T rating	S/T rating	Indiv. rating	Support rating
1	AA+, AA	F1+	1, 2	A, A/B
2	AA-	F1+	1, 2	A/B, B
3	AA-	F1+	1	B/C
4	AA-	F1+	1	B/C
5	A+, A	F1	1, 2, 3	B, B/C, C
6	A	F1	2, 3, lower	C/D or lower

Total Combined Portfolio as at 31/03/2011



Prudential Indicators Outturn 31 March 2011**Authorised and Operational Limit for External Debt**

Authorised Limit for External Debt	£600,000,000
Operational Limit for External Debt	£590,000,000
Actual External Debt at 31 March 2011	£440,441,342

External debt includes Pension Fund cash invested in-house and long-term liabilities.

Fixed Interest Rate Exposure

Fixed Interest Net Borrowing limit	150.00%
Actual at 31 March 2011	105.85%

Variable Interest Rate Exposure

Variable Interest Net Borrowing limit	25.00%
Actual at 31 March 2011	- 5.85%

Sums Invested over 365 days

Total sums invested for more than 364 days maximum limit	£100,000,000
Actual sums invested for more than 364 days at 31 March 2011	£ 32,000,000

Maturity Structure of Borrowing at 31/03/11

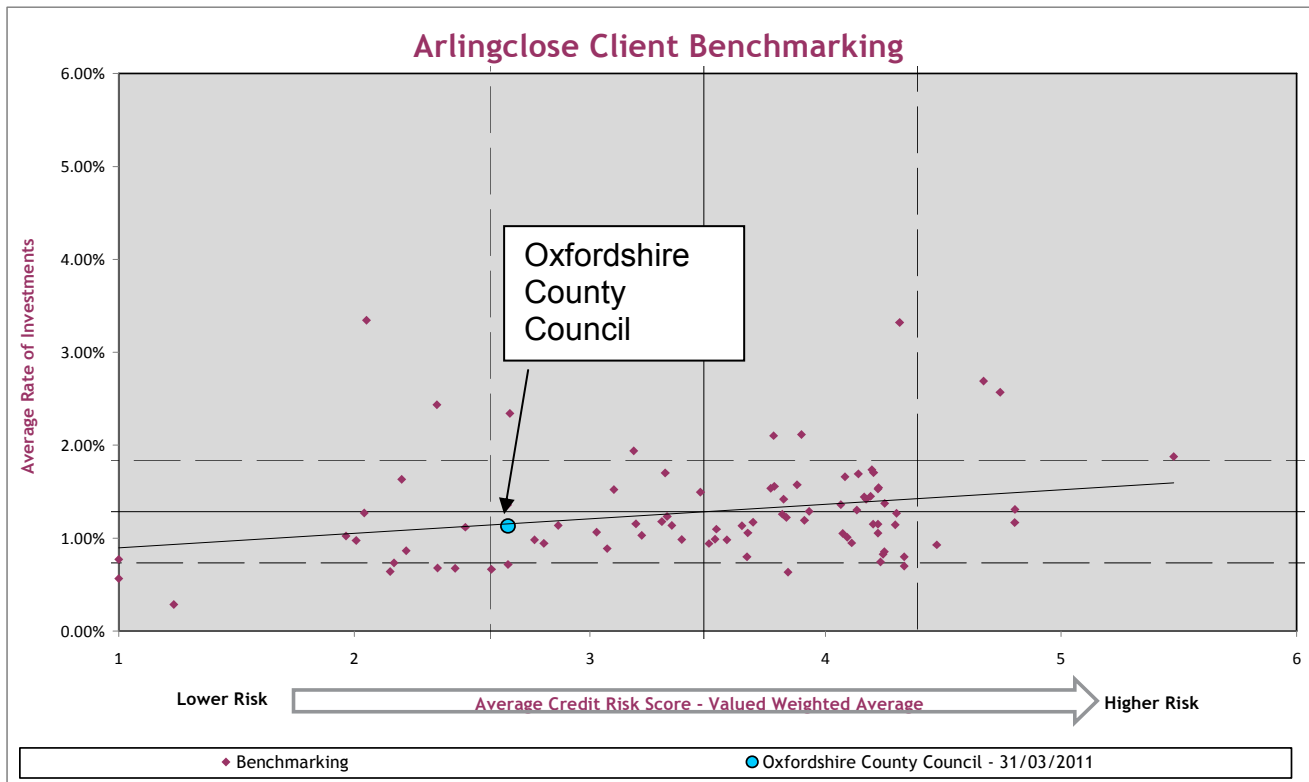
	Limit %	Actual %
From 01/04/10		
Under 12 months	0 - 20	0
12 – 24 months	0 - 25	8.90
24 months – 5 years	0 - 35	9.52
5 years – 10 years	5 - 40	15.65
10 years +	50 - 95	65.93

The Prudential indicators for Maturity structure are set with reference to the start of the financial year. The actual % shown above relates to the maturity period remaining at 01/04/10 on loans still outstanding at 31/03/11.

Actual Maturity Structure of Borrowing at 01/04/11

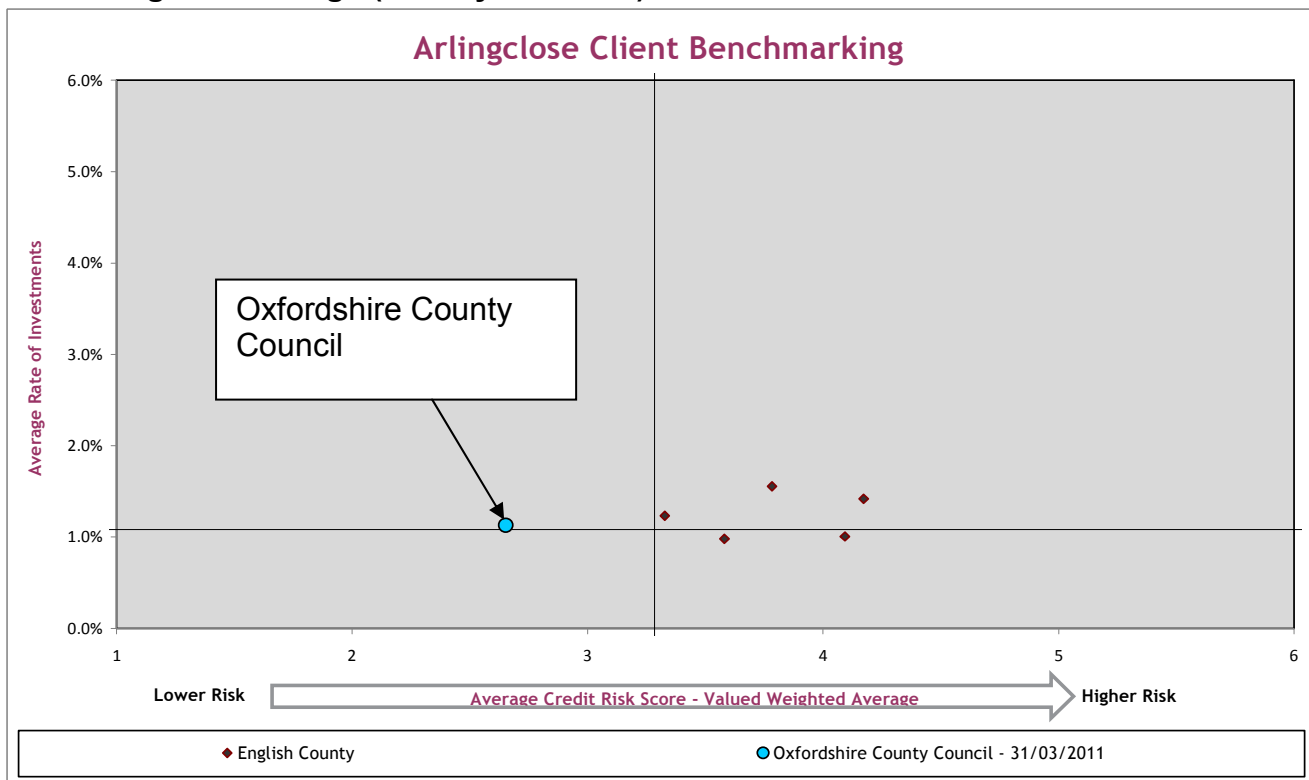
	Limit %	Actual %
From 01/04/11		
Under 12 months	0 - 20	6.60
12 – 24 months	0 - 25	4.22
24 months – 5 years	0 - 35	8.98
5 years to 10 years	5 – 40	14.50
10 years +	50 – 95	65.70

Value weighted average (all clients)



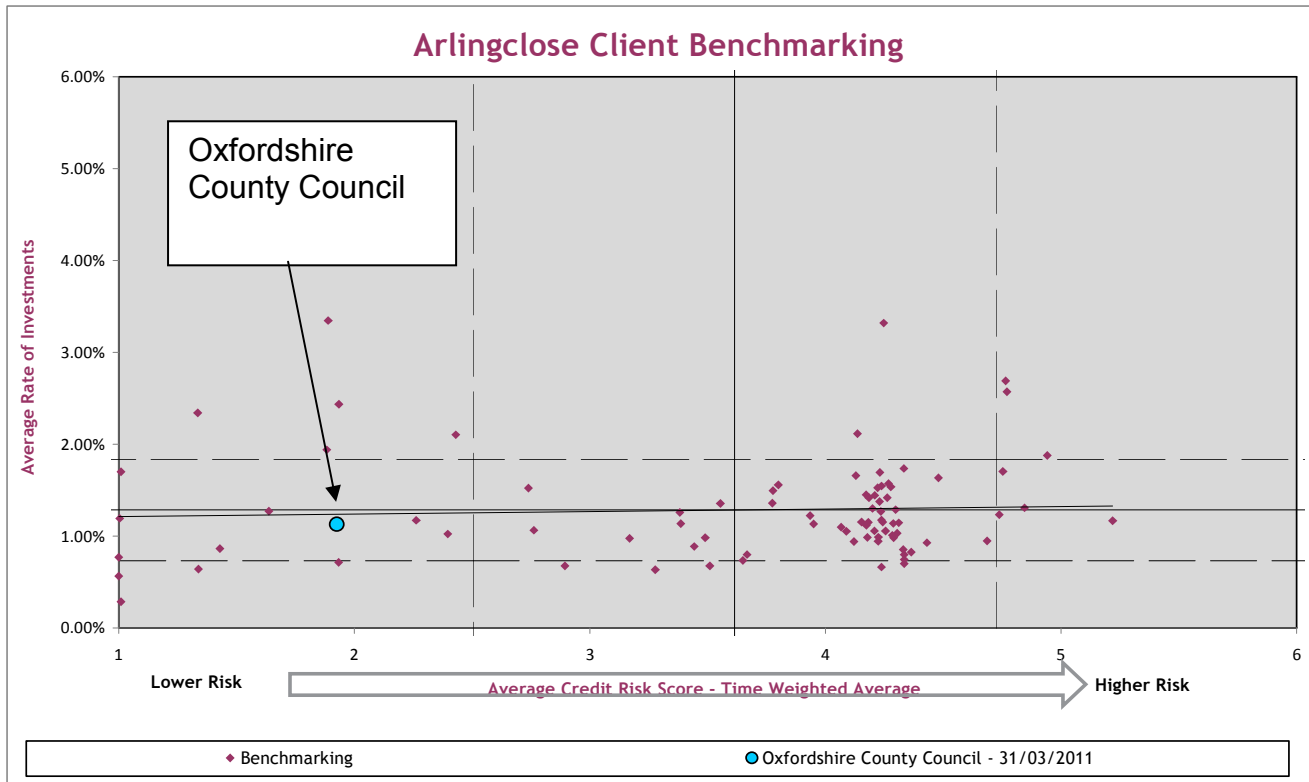
The above graph shows that Oxfordshire County Council achieved the average interest rate for the credit weighting of all clients of Arlingclose as at 31/03/2011

Value weighted average (County Councils)



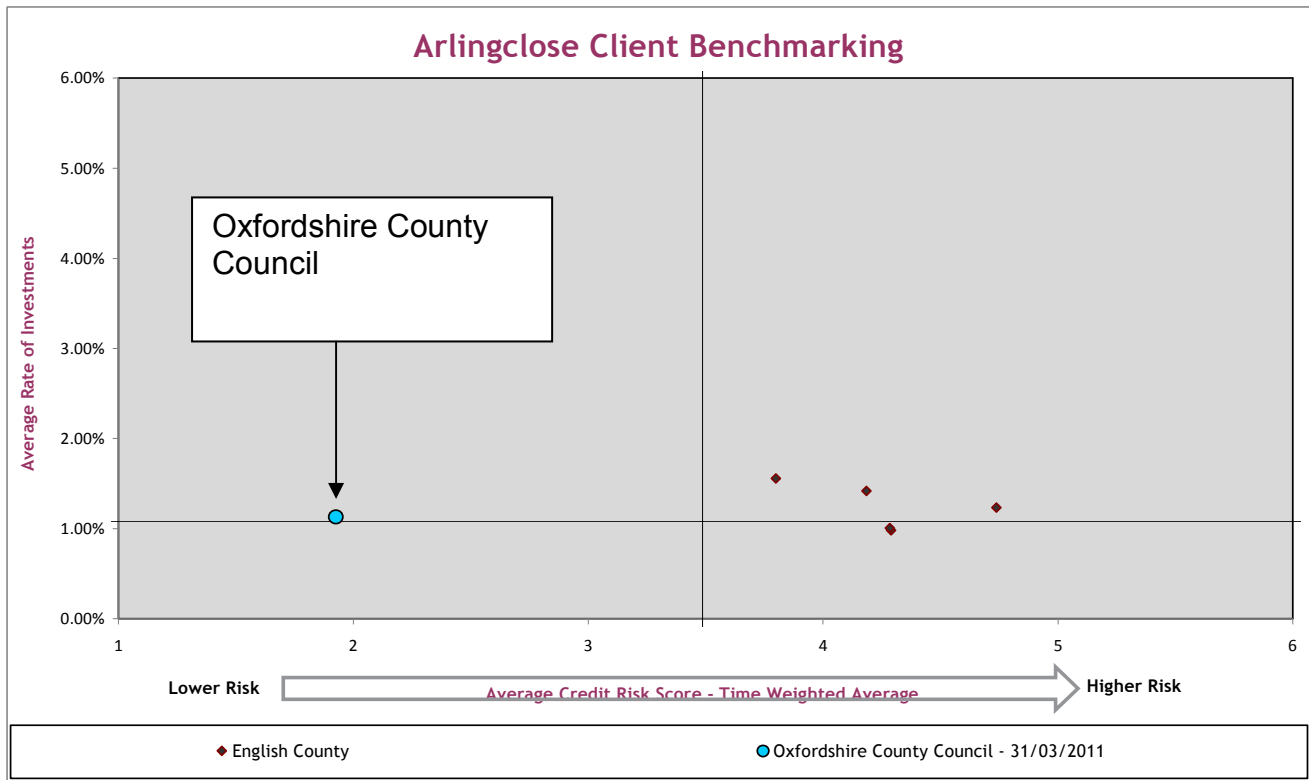
The above graph shows that Oxfordshire County Council achieved a similar interest rate for less credit risk compared to 5 other County Councils as at 31/03/2011

Time weighted Average (all clients)



The above graph shows that Oxfordshire County Council achieved a near average interest rate on deposits whilst maintaining a relatively low credit risk at 31.03.2011

Time weighted Average Credit Risk (County Councils)



The above graph shows that Oxfordshire County Council achieved a similar interest rate to the other County Councils in the sample, whilst it maintained a significantly lower time weighted credit risk as at 31/03/2011.