SURREY
COUNTY COUNCIL

AUDIT & GOVERNANCE COMMITTEE
24 June 2013

TREASURY MANAGEMENT OUTTURN REPORT 2012/13

SUMMARY AND PURPOSE:

This report summarises the council's treasury management activity during 2012/13, as required to ensure compliance with CIPFA's Code of Practice for Treasury Management. The report also covers the council's Prudential Indicators for 2012/13, in accordance with the requirements of the CIPFA Prudential Code for Capital Finance in Local Authorities.

RECOMMENDATIONS:

It is recommended that:

1) the Committee note the content of the Treasury Management Annual Report for 2012/13;

   and

2) adopt the Treasury Management Risk Register shown in Annex 4.

BACKGROUND:

1. Treasury management is defined as the management of the organisation's cash flows, banking, money market and capital market transactions, the effective management of the risks associated with those activities, and the pursuit of optimum performance consistent with those risks.

TREASURY MANAGEMENT ANNUAL REPORT 2012/13:

Key Prudential Indicators and compliance issues

2. Under CIPFA's Prudential Code, the council is required to report on its actual Prudential Indicators after the year end. Annex 1 Table 12 provides a schedule of all of the council's mandatory Prudential Indicators relating to treasury management, as agreed at the budget meeting of 7 February 2012. Key indicators that provide either an overview or a limit on treasury activity are summarised in the following paragraphs.

3. The Capital Financing Requirement (CFR) shows the council's underlying need to borrow for capital purposes. To ensure that, over the medium term, borrowing net of investments will only be for a capital purpose, net borrowing should not, except in the short-term, exceed the total CFR at the end of the previous year plus any increase in the CFR anticipated at the end of the current and next two financial years. The council has complied with this requirement as shown in Table 1:

Table 1: Borrowing Position against CFR

	£m
Total Borrowing at 31 March 2013	314
Investments at 31 March 2013	240
Net borrowing position at 31 March 2013	**76**
CFR 2012/13	541
CFR 2013/14	560

4. The Authorised Limit is the council's "affordable borrowing limit" required by section 3(1) of the Local Government Act 2003. This represents the limit beyond which borrowing/external debt is prohibited. The limit reflects the level of borrowing which, while not desired, could be afforded in the short term, but is not sustainable. Table 2 demonstrates that during 2012/13, the council has maintained gross borrowing within its Authorised Limit.

5. The Operational Boundary is the probable external borrowing position of the council during the year. It is not a limit and actual borrowing could vary around this boundary for short times during the year. It acts as an indicator to ensure that the Authorised Limit is not breached.

Table 2: Borrowing against Authorised Limit & Operational Boundary

	£m
Authorised Limit	662
Operational Boundary	602
Highest gross borrowing position during 2012/13	341

6. Capital financing costs incurred by the council during 2012/13 are detailed as follows:

Table 3: Capital Financing Costs 2012/13

Description	**Original Estimate £000**	**Outturn £000**
Minimum Revenue Provision (MRP)	22,629	21,429
Interest on long-term borrowing	12,901	12,901
Interest on short-term cashflow	(992)	(1,494)
Total	34,5385	32,836

7. Interest on long-term borrowing has been to budget, as no further borrowing has been made during the year. Net interest received on short-term cashflow is higher than the estimate due to higher levels of cash on deposit than originally expected.

Treasury Management Activity during 2012/13

8. The treasury position at 31 March 2013 compared with the end of the last financial year is shown in Table 4. The council's credit rating criteria effective at 31 March 2013 are shown at Annex 2 Table 12.

Table 4: Investment and Borrowing Position 2012/13

	31 March 2012		**31 March 2013**	
	Principal £m	**Average Rate**	**Principal £m**	**Average Rate**
Fixed Interest Rate Debt*	305	4.20%	305	4.20%
Variable Interest Rate Debt**	-	-	-	-
Total Debt	**305**	**4.20%**	**305**	**4.20%**
Fixed Interest Investments	229	0.70%	240	0.55%
Total Investments	**229**	**0.70%**	**240**	**0.55%**
NET BORROWING	**76**		**65**	

*Excludes Office of the Police and Crime Commissioner for Surrey debt

9. The treasury management gross borrowing position has not changed in 2012/13 as a result of continuing the strategy of internal borrowing. The authority judges as a prudent strategy the utilisation of existing cash held in earmarked reserves and provisions, rather than entering into new external borrowing arrangements and incurring interest expenses. In doing so, the authority does not avert the need for the funds it is holding for these purposes, but it is simply adopting an efficient and effective treasury management strategy.

10. The increase in investment balances is the result of higher cash balances at the end of 2012/13 compared with 2011/12.

11. The average interest rate paid on debt has remained static (as the debt portfolio has remained the same), while the decrease in investment interest is due to the general interest rates available for deposits being low, and the short term outlook continuing to undermine the rates available.

Borrowing position

12. The interest rate on PWLB debt from 2003/04 onwards is shown in Table 5.

Table 5: Interest on PWLB debt

Financial Year	% Interest on Debt
2003/04	5.46
2004/05	4.96
2005/06	4.86
2006/07	4.73
2007/08	4.45
2008/09	3.59
2009/10	4.20
2010/11	4.20
2011/12	4.20
2012/13	4.20

13. The increase in the weighted average interest rate paid on the debt portfolio (from 3.59% in 2008/09 to 4.20% in 2009/10) was attributable to the repayment of £88m of low interest debt (1.17%) taken out for one year, while rescheduling the debt in the portfolio in 2008/09. Since then there has been no change in the borrowing position.

14. All of the council's current long-term borrowing has been taken from the Public Works Loan Board (PWLB), whose purpose is to provide loans to local authorities in order to finance capital spend, apart from a £10m market loan taken from Barclays. A summary showing the lack of movement of long-term borrowing during 2011/12 and 2012/13 is as follows:

Table 6: Long-Term Borrowing Position

Long-term Borrowing	1 April 2011 to 31 March 2012 £000	1 April 2012 to 31 March 2013 £000
Total debt outstanding at 1 April	305,230	305,230
Loans raised	0	0
Loans repaid	0	0
Total debt at period end	**305,230**	**305,230**

15. The council is able to undertake temporary borrowing for cash flow purposes, although none was required for this purpose at any time during 2012/13. The council also manages cash on behalf of the Office of the Police and Crime Commissioner for Surrey, which is classified as temporary borrowing as detailed below.

Table 7: Temporary Borrowing Position

Temporary Borrowing at 31 March 2013	£000
Short-term borrowing for cash flow purposes	-
Office of the Police and Crime Commissioner for Surrey	8,575
Total	**8,575**

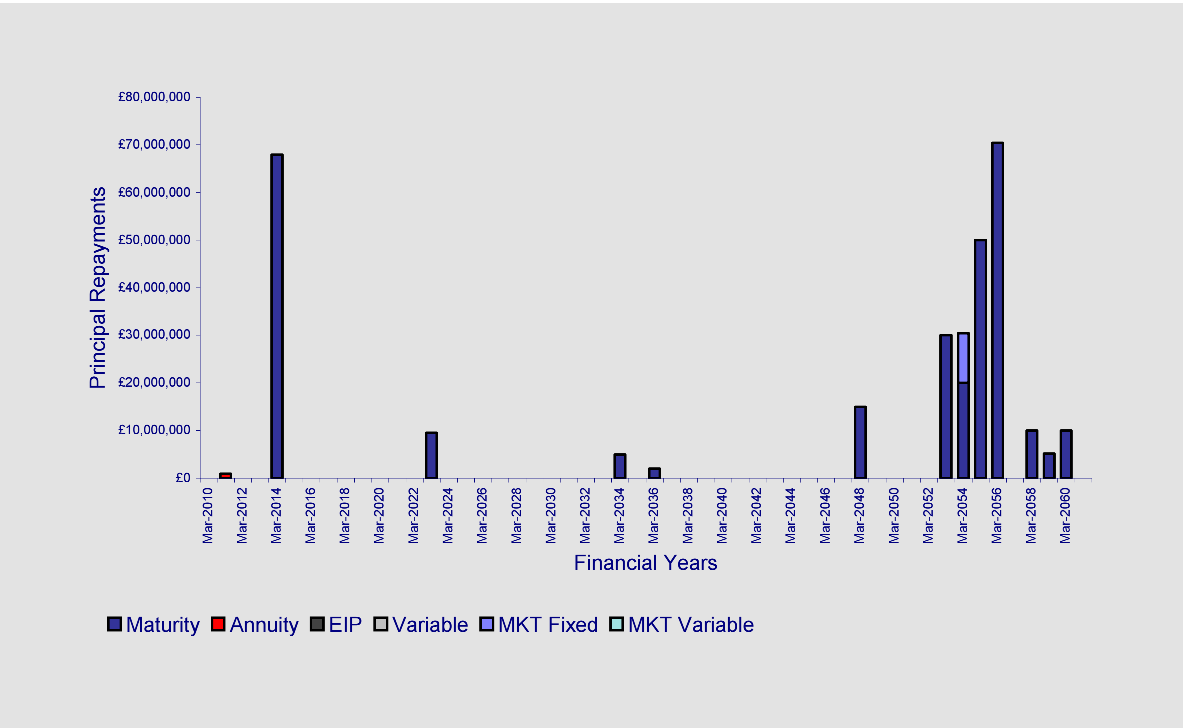
16. The council has limited its exposure to large fixed rate loans maturing in any one year by setting gross limits for its maturity structure of borrowing in accordance with the Prudential Code.

Table 8: Debt Maturity Profile as at 31 March 2013

Maturity Profile	Upper Limit	Lower Limit	Actual
Under 12 months*	50%	0%	24.4%
1 year and within 2 years	50%	0%	0.0%
2 years and within 5 years	50%	0%	0.0%
5 years and within 10 years	75%	0%	3.0%
10 years and above	100%	25%	72.6%

* Includes balances held on behalf of the Office of the Police and Crime Commissioner for Surrey and Trust Funds.

17. The debt maturity profile of the council's long-term debt is shown on the following chart:



Investment Position

18. Investment returns from 2003/2004 onwards are shown in Table 9.

Table 9: Return on Investments

Financial Year	% Return on Investments
2003/2004	3.73
2004/2005	4.65
2005/2006	4.75
2006/2007	4.90
2007/2008	5.78
2008/2009	4.38
2009/2010	1.01
2010/2011	0.75
2011/2012	0.70
2012/2013	0.55

19. The deterioration in the ratings of the majority of banks, coupled with the Bank of England base interest rate sustained at 0.5%, has resulted in very low rates available with a small number of institutions. It is likely that rates will remain low over the coming year, and will lead to overall returns for the year being lower than 2012/13 (below 0.5%).

20. All cash held by the council is aggregated for the purpose of treasury management and daily surpluses are invested temporarily until required to meet daily outgoings. For 2012/13, such monies include funds held on behalf of schools and the Office of the Police and Crime Commissioner for Surrey. Since 1 April 2011, the Pension Fund balances have been held in a separate bank account and are no longer comingled with the council funds for investment purposes.

21. In 2012/13 nearly 350 schools chose to have their cash balances incorporated within the council's balances, earning interest on an agreed basis. Under this arrangement, these schools receive interest on their balances at a rate of 0.50% below base rate.

22. In 2012/13, the council applied the average return of its whole investment portfolio to all of the funds that were held on behalf of the Office of the Police and Crime Commissioner for Surrey (as per the current service level agreement).

23. Money brokers are used to facilitate investment dealing and loans are only made to institutions that meet the council's approved counterparty criteria. In addition to dealing through brokers, short-term investments are also made by dealing direct with some approved institutions, including banks, building societies and money market funds.

24. Due to frequent action on the part of credit ratings agencies, the council's credit rating criteria, investment limits and resultant counterparty list have been under continual scrutiny. The counterparty criteria set out for the period 1 April 2012 to 31 March 2013, which was affirmed at the Audit and Governance meeting of 9 February 2012, is shown in Annex 2, with investment limits effective during that period.

25. During 2012/13, the council maintained an investment portfolio with a daily average balance of £307m (£278m in 2011/12) and received an average return of 0.55%. The comparable performance indicator is the average 7-day LIBID rate, which was 0.39% for the period. The council therefore outperformed its benchmark by 0.16%.

26. A summary of the economic background throughout 2012/13 can be found in Annex 3

Icelandic Deposits

27. An area of concern in relation to the treasury strategy is the Council's £20m deposits with two failed Icelandic banks: Glitnir and Landsbanki. Of this £20m, the Council's exposure is £18.5m with £1.5m attributable to the Office of the Police and Crime Commissioner for Surrey. The Audit & Governance Committee receives regular reports on the prospects for recovery of the deposits that are at risk and the efforts being made by the Local Government Association (LGA) and its legal advisors in this regard.

28. To be prudent, the Council had impaired £1.5m. This is based upon the latest estimates in the guidance issued from CIPFA. On 28 October 2011, the Supreme Court of Iceland upheld the District Court judgment in favour of local authority depositors, deciding by a 6-1 majority that local authorities' claims are deposits that qualify in full for priority in the bank administrations. These decisions are now final and there is no further right of appeal

29. The current position is that 50% of Landsbanki and over 84% of Glitnir deposits have been repaid, with expected recovery rates now at 100% for both banks (subject to exchange rate fluctuations). The balance owed on each deposit is shown in the table below.

Counterparty	Period	Principal £000	Rate	Principal Repaid £000	Principal Outstanding £000
Glitnir	364	5,000	6.25%	4,192	808
Glitnir	366	5,000	6.20%	4,193	807
Landsbanki	732	10,000	5.90%	4,992	5,008
		20,000		13,377	6,623

Member and Officer Training

30. Officers and members involved in the governance of the council's treasury management function are required to participate in training. Officers are also expected to keep up to date with matters of relevance to the operation of the council's treasury function. Officers continue to keep abreast of developments via the CIPFA Treasury Management Forum as well as through two local authority networks. Sector provides daily, weekly and quarterly newsletters and update meetings are held with Sector twice a year. Member training events are planned for 2013/14.

Treasury Management Advisors

31. The Council uses Sector as its treasury management advisor. The company provides a range of services including:

- technical support on treasury matters, capital finance issues and reports;
- economic and interest rate analysis;
- debt services, which includes advice on the timing of borrowing;
- debt rescheduling advice surrounding the existing portfolio;
- generic investment advice on interest rates, timing, and investment instruments;
- credit ratings/market information service comprising the three credit rating agencies.

Risk

32. A development in the revised CIPFA Code on Treasury Management, which is intended to improve the reporting of treasury management activities, is the consideration, approval and reporting on security and liquidity benchmarks. Yield benchmarks are already widely used to assess investment performance, while discrete security and liquidity benchmarks are new reporting requirements. A Treasury Management Risk Register is included as Annex 4.

Security: The Council analyses the investment portfolio at year end against historic default rates to estimate the maximum exposure to default as shown in Table 10 below:

Liquidity: The Council currently restricts termed deposits to less than one year, and ensures the minimum level of cash available each day stands above £15m. This provides a safety margin to help ensure the Council does not need to borrow to fund treasury activity. During 2012/13, available cash balances did not fall below the £15m minimum level.

Yield: The Council currently reports the overall return in interest against the 7-Day LIBID rate. The overall return in 2012/13 on deposits was 0.55%, compared with the benchmark of 0.39%, a margin of 0.16%.

Table 10: Benchmarking deposits against default rates at 31 March 2013

Deposits with banks and financial institutions	**Amount £000**	**Historical experience of default %**	**Estimated maximum exposure to default £000**
	(a)	(b)	(a x b)
AAA rated counterparties*	113,750	0.00%	0
AA rated counterparties	20,000	0.03%	80
A rated counterparties	100,000	0.08%	6
Other counterparties**	0		0
Total	240,373		86

* includes £65.2m with other Local Authorities that do not have credit ratings but are backed by central government.
** includes £6.6m of deposits placed in Icelandic institutions whose credit ratings have reduced since the date of placing the deposit.

Value for Money

33. SCC participates in CIPFA's Treasury Management Benchmarking Club, which compares the performance of 55 local authorities. The report for 2012/13 shows that the average interest received by Surrey CC was below the benchmarking club average (0.57% compared with a benchmarking club average of 1.13%). This was mainly due to the council holding high balances and a risk-averse strategy, which resulted in large amounts being held in shorter-term, low interest rate investments. On interest paid, Surrey CC outperformed the average, paying average interest on the debt portfolio of 4.2% compared to the peer average of 4.4%.

34. The survey also compares the costs of maintaining a treasury management function. The Council significantly outperforms the peer group average in terms of the costs per £m investments managed, with costs of £100 per £m invested (£120 per £m in 2011/12) compared with a peer group average of £540 per £m invested (£660 per £m in 2011/12). The decrease in costs per £m invested over the previous year was due to the council holding higher average balances compared to 2011/12 (while the actual costs remained the same over the two years). For debt management, Surrey CC had a cost of £20 per £m, compared to an average of £420 per £m (no change from 2011/12). This places Surrey CC among the top performers, when compared with the peer group.

Regulatory Framework, Risk and Performance

35. The council's treasury management activities are regulated by statute. The DCLG has also issued investment guidance to regulate the Council's investment activities.

- The Local Government Act 2003 (the Act), which provides the powers to borrow and invest as well as providing controls and limits on this activity. The Act permits the Secretary of State to set limits either on the council or nationally on all local authorities, restricting the amount of borrowing which may be undertaken (although no restrictions were made in 2012/13);

- Statutory Instrument (SI) 3146 2003, as amended, specifies the controls and powers within the Act. The SI requires the council to undertake any borrowing activity with regard to the CIPFA Prudential Code for Capital Finance in Local Authorities. The SI also requires the council to operate the overall treasury function with regard to the CIPFA Code of Practice for Treasury Management in the Public Services;

- Under section 238(2) Local Government and Public Involvement in Health Act 2007, the Secretary of State has taken powers to issue guidance on accounting practices.

36. The council has complied with all of the above relevant statutory and regulatory requirements, which require the council to identify and, where possible, quantify the levels of risk associated with its treasury management activities. The adoption and implementation of both the Prudential Code and the Code of Practice for Treasury Management ensures that capital expenditure is prudent, affordable and sustainable, and treasury practices demonstrate a low risk approach.

The council is aware of the risks of passive management of the treasury portfolio and, with the support of the council's advisors, has proactively managed the debt and investments. The council has utilised historically low borrowing costs and has complied with its internal and external procedural requirements. There is little risk of volatility of costs in the current debt portfolio, as it consists of predominantly fixed long-term loans, with the capacity for repayment of any shorter dated debt. Shorter term interest rates and likely future movements in these rates predominantly determine the council's investment return. These returns can be volatile and, whilst the risk of loss of principal is minimised through the annual investment strategy, accurately forecasting future returns can be difficult.

Risk Register

37. A risk register for the Treasury Management operation is shown in Annex 4.

38. The Committee is invited to comment on the register and propose amendments as approporiate.

IMPLICATIONS:

A) Financial
There are no direct financial implications.

B) Equalities
There are no direct equality implications.

C) Risk management and value for money
See paragraphs 32 and 33.

WHAT HAPPENS NEXT:

i. The Pension Fund & Treasury Team will monitor the UK and overseas banking sector and will continue to update this Committee as appropriate.

ii. In line with the requirements of CIPFA's Code of Practice for Treasury Management, this committee will receive a half year report on the council's treasury management position in December, and a full-year report for 2012/13 at the meeting in June 2014.

iii. The Pension Fund & Treasury Team will prepare the annual Treasury Management Strategy, which will be presented as part of the MTFP presented to Council in February 2014.

REPORT AUTHOR:
Phil Triggs, Pension Fund & Treasury Manager, and
Charles Phipp, Senior Finance Officer

CONTACT DETAILS:
Phil Triggs 020 8541 9894 – phil.triggs@surreycc.gov.uk
Charles Phipp 020 8541 9224 – charles.phipp@surreycc.gov.uk

Sources/background papers:
Capital Budget and Treasury Management Strategy 2011/12
Prudential Indicators and Treasury Management Strategy 2011/12 to 2013/14
CIPFA Code of Practice for Treasury Management in the Public Services (Revised)
CIPFA Treasury Management Benchmarking Club Report 2011/12

Annex 1

Table 11: Summary of Prudential Indicators for 2012/13

Prudential Indicator	**Maximum Position 2012/13 £000**	**Limit 2012/13 £000**
Maximum net borrowing incurred against the Capital Financing Requirement (CFR)	109,814	541,000
Maximum gross borrowing incurred against the Authorised Limit	334,810	662,000
Maximum gross borrowing incurred against the Operational Boundary	334,810	602,000
Ratio of financing costs to net revenue stream	4.5%	N/A
Limits on fixed interest rates	100%	100%
Limits on variable interest	0%	0%
Maturity structure of fixed rate borrowing *(maximum position during the year)*		
Under 12 months	24.4%	0% - 50%
12 months to 2 years	0%	0% - 50%
2 years to 5 years	0%	0% - 50%
5 years to 10 years	3.0%	0% - 75%
10 years and above	72.6%	25% - 100%
Maximum principal funds invested for more than 365 days	(0%)	35% of value of investments held

In addition to the above the council is required as a Prudential Indicator to:

i) Adopt the CIPFA Code of Practice.

ii) Ensure that over the medium term borrowing will only be for a capital purpose (i.e. net external borrowing is less than the CFR).

Annex 2

Table 12: Effective counterparty limits 1 April 2012 to 31 March 2013

	Fitch				Moody's			S&P		
Type	ST	LT	Via	Sup	ST	LT	FSR	ST	LT	Maximum Value
Bank / BS	F1	A-	bb+	3	P-1	A3	C	A1	A-	£20m
Bank / BS	F1+	AA-	a-	2	P-1	Aa3	B	A1+	AA-	£25m
Bank / BS	F1+	AA	a-	1	P-1	Aa2	B	A1+	AA	£35m
MMF	AAA				AAA			AAA		£20m
DMADF	-				-			-		Unlimited
Supranational	-				-			-		£10m
Local Authority	-				-			-		£20m

i) Deposits are permitted with UK banks that do not comply with the council's credit rating criteria subject to the following:

a) That they have been nationalised or part nationalised by the UK government;

and/or

b) That they have signed up to the UK government financial support package.

ii) The use of Money Market Funds is restricted to Funds with three AAA ratings up to a maximum of £100m (with a maximum of £20m per Money Market Fund).

iii) An additional £20m is made available to invest in overnight high interest call accounts with both RBS and Lloyds (making a total of £40m limit with each). This will be maintained while they remain part nationalised.

iv) Deposits with foreign banks are now permitted, on the condition that they meet our minimum criteria, and that the country in which the bank is domiciled is "AAA" rated with all three ratings agencies (Fitch, Moody's and Standard and Poor's).

GLOSSARY
MMF = Money Market Fund; DMADF = Debt Management Account Deposit Facility at the Bank of England; BS = Building Society. ST = Short-Term; LT = Long-Term; Ind = Individual rating; Sup = Support rating; FSR = Financial Strength Rating.

F1 Indicates the strongest capacity for timely payment of financial commitments; an added "+" denotes any exceptionally strong credit feature.

P-1 Indicates superior credit quality and a very strong capacity for timely payment of short-term deposit obligations. No enhanced rating available.

A- Indicates a strong capacity to meet financial commitments; an added "+" denotes a capacity to meet financial commitments as extremely strong.

Economic Review

Sovereign Debt Crisis

The European Union sovereign debt crisis was an ongoing saga during the year. However, the European Central Bank (ECB) statement in July 2012 that it would do “whatever it takes” to support struggling Eurozone countries provided a major boost in confidence that the Eurozone was (at last) beginning to get on top of its problems. This was followed by the establishment of the Outright Monetary Transactions Scheme in September 2012. During the summer, a €100bn package of support was given to Spanish banks. The crisis over Greece blew up again as it became apparent that the first bailout package was insufficient. An eventual very protracted agreement of a second bailout for Greece in December 2012 was then followed by a second major crisis, this time over Cyprus, towards the end of the financial year. In addition, the Italian general election in February 2013 resulted in the new Five Star anti-austerity party gaining a 25% blocking vote; this has the potential to make Italy almost ungovernable if the grand coalition formed in April 2013 proves unable to agree on individual policies. This could then cause a second general election – but one which could yield an equally ‘unsatisfactory’ result. This result emphasises the dangers of a Eurozone approach heavily focused on imposing austerity, rather than promoting economic growth, reducing unemployment, and addressing the need to win voter support in democracies subject to periodic general elections. This weakness leaves continuing concerns that this approach has merely postponed the ultimate debt crisis, rather than provide a conclusive solution. These problems will, in turn, also affect the financial strength of many already weakened EU banks during the expected economic downturn in the EU. There are also major questions as to whether the Greek Government will be able to deliver on its promises of cuts in expenditure and increasing tax collection rates, given the hostility of much of the population.

Government Policy

The UK Coalition Government maintained its tight fiscal policy stance against a background of warnings from two credit rating agencies that the UK could lose its AAA credit rating. Moody’s followed up this warning by actually downgrading the rating to AA+ in February 2013 and Fitch then placed its rating on negative watch, after the Budget statement in March 2013. Key to retaining the AAA rating from Fitch and S&P will be a return to strong economic growth in order to reduce the national debt burden to a sustainable level, within a reasonable timeframe.

UK Growth

2012/13 started the first quarter with negative growth of -0.4%. This was followed by an Olympics boosted +0.9% in the next quarter, then by a return to negative growth of -0.3% in the third quarter and finally a positive figure of +0.3% in the last quarter. This weak UK growth resulted in the Monetary Policy Committee (MPC) increasing quantitative easing (QE) by £50bn in July 2012 to a total of £375bn on concerns of a downturn in growth and a forecast for inflation to fall below the 2% target. QE was targeted at further gilt purchases. In the March 2013 Budget, the Office of Budget Responsibility yet again cut its previously over optimistic growth forecasts, for both calendar years 2013 and 2014, to 0.6% and 1.8% respectively.

Annex 3

UK CPI Inflation

Inflation has remained stubbornly high and above the 2% target, starting the year at 3.0% and still being at 2.8% in March 2013; however, it is forecast to fall to 2% in three years time. The MPC has continued its stance of looking through temporary spikes in inflation by placing more importance on the need to promote economic growth.

Gilt Yields

Yields oscillated during the year as events in the ongoing Eurozone debt crisis ebbed and flowed, causing corresponding fluctuations in safe haven flows into/out of UK gilts. This, together with a further £50bn of QE in July and widely expected further QE still to come, combined to keep PWLB rates depressed for much of the year at historically low levels.

Bank Rate

The rate was unchanged at 0.5% throughout the year, while expectations of when the first increase would occur were pushed back to Q1 2015 at the earliest.

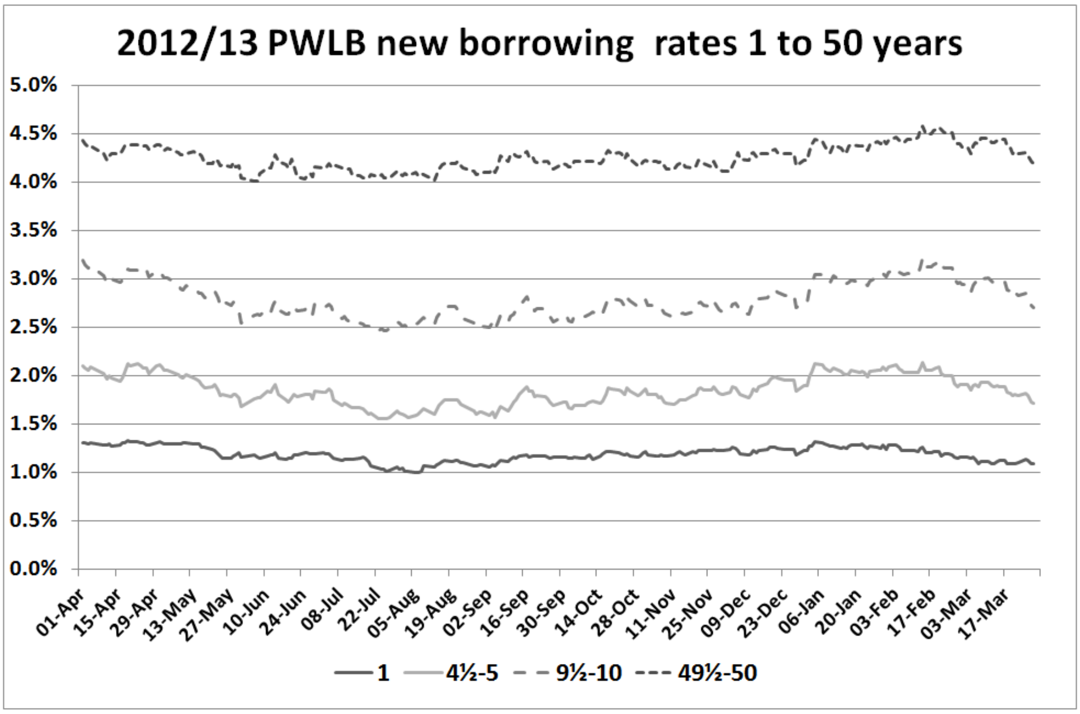
Deposit Rates

The Funding for Lending Scheme, announced in July 2012, resulted in a flood of cheap credit being made available to banks and this has resulted in money market investment rates falling sharply in the second half of the year. However, perceptions of counterparty risk have improved after the ECB statement in July 2012 that it would do “whatever it takes” to support struggling Eurozone countries. This has resulted in some return of confidence to move away from only very short term investing.

PWLB Borrowing Rates

The graphs and table for PWLB maturity rates below and, in Annex 3 show, for a selection of maturity periods, the high and low points in rates, the average rates, spreads and individual rates at the start and the end of the financial year.

Annex 3



2012/13 PWLB new borrowing rates 1 to 50 years
5.0%
4.5%
4.0%
3.5%
3.0%
2.5%
2.0%
1.5%
1.0%
0.5%
0.0%
01-Apr
15-Apr
29-Apr
13-May
27-May
10-Jun
24-Jun
08-Jul
22-Jul
05-Aug
19-Aug
02-Sep
16-Sep
30-Sep
14-Oct
28-Oct
11-Nov
25-Nov
09-Dec
23-Dec
06-Jan
20-Jan
03-Feb
17-Feb
03-Mar
17-Mar
1
4½-5
9½-10
49½-50

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