

## Appendix 1

### Capital Strategy 2021/22

#### 1. Introduction

- 1.1 This capital strategy report gives a high-level overview of how capital expenditure, capital financing and treasury management activity contribute to the provision of local public services along with an overview of how associated risk is managed and the implications for future financial sustainability. It has been written in an accessible style to enhance members' understanding of these sometimes technical areas.
- 1.2 Decisions made this year on capital and treasury management will have financial consequences for the authority for many years into the future. They are therefore subject to both a national regulatory framework and to local policy framework, summarised in this report.

#### 2. Capital Expenditure and Financing

- 2.1 Capital expenditure is where the Council spends money on assets that will be used for more than one year, such as property or vehicles. In local government this includes spending on assets owned by other bodies, and loans and grants to other bodies enabling them to buy assets. The Council has some limited discretion on what counts as capital expenditure, for example assets costing below £10,000 are not capitalised and are charged to revenue in year.
- For details of the Council's policy on capitalisation, see: <https://www.folkestone-hythe.gov.uk/moderngov/documents/s32861/AG%20Report%20Accounting%20Policies%20040320.pdf>
  - Additionally further clarification can be found within the Council's Financial Procedure Rules
- 2.2 In 2021/22, the Council is planning capital expenditure of approximately £59m as summarised below:

Table 1: Prudential Indicator: Estimates of Capital Expenditure in £ millions

	2019/20 actual	2020/21 forecast	2021/22 budget	2022/23 budget	2023/24 budget
General Fund services	8.797	7.698	23.726	12.947	2.004
Council housing (HRA)	4.769	8.440	14.455	12.184	12.231
Capital investments	45.712	13.175	20.898	21.912	20.822
<b>TOTAL</b>	<b>59.278</b>	<b>29.313</b>	<b>59.079</b>	<b>47.043</b>	<b>35.057</b>

- 2.3 The main General Fund capital projects with expenditure planned for 2021/22 include profiled expenditure on the Princes Parade Leisure and Housing development (£17.43m), Coast Protection works (£1.24m), Private Sector Housing Improvement

initiatives (£1.73m) and funding for the East Cliff Landfill Protection scheme on land owned by the Folkestone Parks and Pleasure Grounds Charity (£1.2m).

- 2.4 The main capital investment projects include further expenditure on the Otterpool Park Garden Town Development (£11.16m), funding of Oportunitas Ltd (£2.5m) to support its housing and regeneration activities, infrastructure works to land at Mountfield, New Romney to support its redevelopment for employment purposes (£2.92m), and the redevelopment of land at Biggins Wood, Folkestone for employment purposes (£2.1m). Further information regarding the capital investments for services and commercial purposes is provided later in the strategy.
- 2.5 The Housing Revenue Account (HRA) is a ring-fenced account which ensures that council housing does not subsidise, or is itself subsidised, by other local services. HRA capital expenditure is therefore recorded separately. The Council has plans to build 1,200 new homes by 2034/35, and the coming financial year includes £6.51m within the HRA Capital programme towards the delivery of this ambition.
- 2.6 **Climate Change Emergency** – Cabinet is due to consider and approve a Carbon Action Plan which will identify themes and initiatives the Council intends to pursue to tackle climate change locally and reduce its own carbon emissions. £5m has been provided in the Climate Change Reserve to support this work. Any new capital schemes arising from the plan will need approving before including in the capital programme.
- 2.7 **Governance:** Service managers bid annually in September through a formal project appraisal process for growth proposals to include projects in the Council's capital programme. Bids are initially evaluated by the Finance Team against a series of criteria to determine their business need against the Council's existing corporate priorities and the financial impact of the proposal. The Finance Team submit a summary of the evaluated growth bids to the Corporate Leadership Team (CLT) to consider against the funding available (including external funding). CLT then makes recommendations to Cabinet for consideration initially through the Budget Strategy in November or December. The final capital programme is then presented to Cabinet in January or February and to Council in February each year.

For full details of the Council's capital programme, see:

- General Fund Capital Programme – link to MTCP to follow
- HRA Capital Programme – link to follow

- 2.8 All capital expenditure must be financed, either from external sources (government grants and other contributions), the Council's own resources (revenue, reserves and capital receipts) or debt (borrowing, leasing and Private Finance Initiative). The planned financing of the above expenditure is as follows:

*Table 2: Capital financing in £ millions*

	2019/20 actual	2020/21 forecast	2021/22 budget	2022/23 budget	2023/24 budget
External sources	1.827	1.949	7.651	1.883	1.439

Own resources	7.029	14.676	31.948	8.798	3.538
Debt	50.422	12.688	19.480	36.362	30.080
<b>TOTAL</b>	<b>59.278</b>	<b>29.313</b>	<b>59.079</b>	<b>47.043</b>	<b>35.057</b>

2.9 Debt is only a temporary source of finance, since loans and leases must be repaid, and this is therefore replaced over time by other financing, usually from revenue which is known as minimum revenue provision (MRP). Alternatively, proceeds from selling capital assets and repaid principal from capital loans (known as capital receipts) may be used to replace debt finance. The planned MRP and use of capital receipts to replace debt are as follows:

*Table 3: Replacement of debt finance in £ millions*

	<b>2019/20 actual</b>	<b>2020/21 forecast</b>	<b>2021/22 budget</b>	<b>2022/23 budget</b>	<b>2023/24 budget</b>
MRP	0.358	0.874	0.886	0.917	0.959
Capital resources	0.500	-	0.561	1.666	3.335
<b>TOTAL</b>	<b>0.858</b>	<b>0.874</b>	<b>1.447</b>	<b>2.583</b>	<b>4.294</b>

- The Council's full minimum revenue provision statement is available here:  
See appendix 2 – link to follow

2.10 The Council's cumulative outstanding amount of debt finance is measured by the capital financing requirement (CFR). This increases with new debt-financed capital expenditure and reduces with MRP and capital receipts used to replace debt. The CFR is expected to increase by about £18m during 2021/22. Based on the above figures for expenditure and financing, the Council's estimated CFR is as follows:

*Table 4: Prudential Indicator: Estimates of Capital Financing Requirement in £ millions*

	<b>2019/20 actual</b>	<b>2020/21 forecast</b>	<b>2021/22 budget</b>	<b>2022/23 budget</b>	<b>2023/24 budget</b>
General Fund services	10.935	14.242	17.296	20.567	16.934
Council housing (HRA)	47.416	47.416	47.416	57.667	66.925
Capital investments	59.007	67.514	82.518	102.776	122.938
<b>TOTAL CFR</b>	<b>117.358</b>	<b>129.172</b>	<b>147.230</b>	<b>181.010</b>	<b>206.797</b>

2.11 In line with the approved HRA Business Plan, the HRA's CFR is expected to continue to increase as it borrows to invest in new stock to meet its aim of building 1,200 new units by 2034/35. The current business plan makes no provision to reduce the HRA CFR in the future. This helps to support the HRA's financial position over the life of

the business plan. The rise in the HRA CFR is expected to be more than offset by an increase in the value of the HRA stock as new units are added.

2.12 From 2022/23 accounting changes to leases where the Council is the lessee will require these to be included on the Balance Sheet as assets. These leases, where they are not at a peppercorn rent, are seen as a form of borrowing and will need to be added to the Council's CFR. At this stage the impact of this change to the CFR has yet to be fully assessed although the Council does not have many leases that will be subject to this change.

2.13 **Asset management:** To ensure that capital assets continue to be of long-term use, the Council has an asset management strategy in place. This strategy was adopted in July 2017 by Cabinet, covers the five year period to 2022 and sets out how property asset management is delivered for the Council to meet its long term objectives and goals. It outlines how the long term objectives for managing the asset portfolio are met, including statutory obligations, stakeholder needs & the overall performance of property within the context of any constraints such as funding. The strategy is supported by the Asset Management Policy & Asset Management Plan also adopted by Cabinet in July 2017.

➤ The Council's asset management strategy can be read here:

<https://www.folkestone-hythe.gov.uk/moderngov/documents/s24171/Shepway%20AM%20Strategy%20July.pdf>

2.14 **Asset disposals:** When a capital asset is no longer needed, it may be sold so that the proceeds, known as capital receipts, can be spent on new assets or to repay debt. The Council is currently also permitted to spend capital receipts on service transformation projects until 2022/23 under the Flexible Use of Capital Receipts Policy. Repayments of capital grants, loans and investments also generate capital receipts. The Council plans to receive £3.18m capital receipts in the coming financial year as follows:

Table 5: Capital receipts in £ millions

	2019/20 actual	2020/21 forecast	2021/22 budget	2022/23 budget	2023/24 budget
Asset sales – Non Housing	0.082	1.500	1.000	14.880	6.285
Asset Sales – HRA	1.393	0.750	1.500	1.500	1.500
Loans repaid	0.633	0.680	0.680	0.430	0.430
<b>TOTAL</b>	<b>2.108</b>	<b>2.930</b>	<b>3.180</b>	<b>16.810</b>	<b>8.215</b>

2.15 The Non-Housing asset sales assumes capital receipts of £14.25m in 2022/23 for the disposal of land at Princes Parade, Hythe for housing and £6.285m in 2023/24 for the Hythe Pool site. In both cases these capital receipts are planned to be used towards funding the Princes Parade Leisure and Housing development.

Restrictions apply to the use of capital receipts generated from HRA 'Right to Buy' asset sales meaning they can only be used to support further HRA capital investment.

- The Council's Flexible Use of Capital Receipts Policy is available here: <https://www.folkestone-hythe.gov.uk/moderngov/documents/s20238/rcabt20160914%20MTFS%20Cabinet%20report%2014-9-16.pdf>

### 3. **Treasury Management**

- 3.1 Treasury management is concerned with keeping sufficient but not excessive cash available to meet the Council's spending needs, while managing the risks involved. Surplus cash is invested until required, while a shortage of cash will be met by borrowing, to avoid excessive credit balances or overdrafts in the bank current account. The Council is typically cash rich in the short-term as revenue income is received before it is spent, but cash poor in the long-term as capital expenditure is incurred before being financed. The revenue cash surpluses are offset against capital cash shortfalls to reduce overall borrowing.
- 3.2 Due to decisions taken in the past, the Council as at 31 December 2020 has £80.3m borrowing at an average interest rate of 2.74% and £31.8m treasury investments at an average rate of 1.96%.
- 3.3 **Borrowing strategy:** The Council's main objectives when borrowing are to achieve a low but certain cost of finance while retaining flexibility should plans change in future. These objectives are often conflicting, and the Council therefore seeks to strike a balance between cheap short-term loans (currently available at around 0.1%) and long-term fixed rate loans where the future cost is known but higher (currently 0.7 to 1.7%).
- 3.4 Projected levels of the Council's total outstanding debt (which comprises borrowing, PFI liabilities, leases) are shown below, compared with the capital financing requirement (see above).

*Table 6: Prudential Indicator: Gross Debt and the Capital Financing Requirement in £ millions*

	<b>31.3.2020 actual</b>	<b>31.3.2021 forecast</b>	<b>31.3.2022 budget</b>	<b>31.3.2023 budget</b>	<b>31.3.2024 budget</b>
Debt (incl. PFI & leases)	90.255	88.172	132.031	169.910	196.697
Capital Financing Requirement	117.358	129.172	147.230	181.010	206.797

- 3.5 Statutory guidance is that debt should remain below the capital financing requirement, except in the short-term. As can be seen from table 6, the Council expects to comply with this in the medium term.

- 3.6 **Liability benchmark:** To compare the Council’s actual borrowing against an alternative strategy, a liability benchmark has been calculated showing the lowest risk level of borrowing. This assumes that cash and investment balances are kept to a minimum level of £15m at each year-end. This benchmark is currently projected to be £88.2m at 31.3.21 and is forecast to rise to £196.7m over the next three years.

*Table 7: Borrowing and the Liability Benchmark in £ millions*

	<b>31.3.2020 actual</b>	<b>31.3.2021 forecast</b>	<b>31.3.2022 budget</b>	<b>31.3.2023 budget</b>	<b>31.3.2024 budget</b>
Outstanding borrowing	90.255	88.172	132.031	169.910	196.697
Liability benchmark	75.600	88.172	132.031	169.910	196.697

- 3.7 The table shows that the Council expects its borrowing to be in line with its liability benchmark. However, this may change if, for instance, the timing of the capital expenditure changes or if it is beneficial to borrow in advance of need.

- 3.8 **Affordable borrowing limit:** The Council is legally obliged to set an affordable borrowing limit (also termed the authorised limit for external debt) each year. In line with statutory guidance, a lower “operational boundary” is also set as a warning level should debt approach the limit. The authorised limit provides for borrowing for capital purposes for one year in advance so is higher than both the operational boundary and the figures shown in the Prudential Indicator for gross debt and the CFR in table 6, above.

*Table 8: Prudential Indicators: Authorised limit and operational boundary for external debt in £m*

	<b>2020/21 limit</b>	<b>2021/22 limit</b>	<b>2022/23 limit</b>	<b>2023/24 limit</b>
Authorised limit – borrowing	178.1	187.6	215.1	237.2
Authorised limit – PFI and leases	2.0	-	-	2.0
Authorised limit – total external debt	180.1	187.6	215.1	239.2
Operational boundary – borrowing	149.0	148.2	182.0	207.8
Operational boundary – PFI and leases	2.0	-	-	2.0
Operational boundary – total external debt	151.0	148.2	182.0	209.8

- 3.9 The proposed authorised borrowing limit for 2021/22 of £187.6m is £3.4m less than indicated in the Treasury Management Strategy Statement approved by Cabinet on 20 January 2021 and incorporates the impact of the borrowing for the proposed General Fund and HRA capital programmes.

- Further details on borrowing are in pages 12 to 16 of the treasury management strategy [https://www.folkestone-hythe.gov.uk/moderngov/documents/s35224/Cabinet%20Report%20TMSS%20122\\_v1.pdf](https://www.folkestone-hythe.gov.uk/moderngov/documents/s35224/Cabinet%20Report%20TMSS%20122_v1.pdf)

3.10 **Investment strategy:** Treasury investments arise from receiving cash before it is paid out again. Investments made for service reasons or for pure financial gain are not generally considered to be part of treasury management.

3.11 The Council's policy on treasury investments is to prioritise security and liquidity over yield, that is to focus on minimising risk rather than maximising returns. Cash that is likely to be spent in the near term is invested securely, for example with the government, other local authorities or selected high-quality banks, to minimise the risk of loss. Money that will be held for longer terms is invested more widely, including in bonds, shares and property, to balance the risk of loss against the risk of receiving returns below inflation. Both near-term and longer-term investments may be held in pooled funds, where an external fund manager makes decisions on which particular investments to buy and the Council may request its money back at short notice.

Table 9: Treasury management investments in £millions

	31.3.2020 actual	31.3.2021 forecast	31.3.2022 budget	31.3.2023 budget	31.3.2024 budget
Near-term investments	(15.6)	-	-	-	-
Longer-term investments	(14.1)	(15.0)	(15.0)	(15.0)	(15.0)
<b>TOTAL</b>	<b>(29.7)</b>	<b>(15.0)</b>	<b>(15.0)</b>	<b>(15.0)</b>	<b>(15.0)</b>

- Further details on treasury investments are in pages 16 to 21 of the treasury management strategy [https://www.folkestone-hythe.gov.uk/moderngov/documents/s35224/Cabinet%20Report%20TMSS%20122\\_v1.pdf](https://www.folkestone-hythe.gov.uk/moderngov/documents/s35224/Cabinet%20Report%20TMSS%20122_v1.pdf)

3.12 **Governance:** Decisions on treasury management investment and borrowing are made daily and are therefore delegated to the Director of Corporate Services and staff, who must act in line with the treasury management strategy approved by Council. Half yearly reports on treasury management activity are presented to Cabinet. The Finance and Performance Sub-Committee are responsible for scrutinising treasury management decisions.

#### 4. **Investments for Service Purposes**

4.1 The Council can lend money to its subsidiaries, its charities where the Council is the trustee, its external service providers, local residents and its employees to support local public services and stimulate local economic growth. In the future the Council

may also lend money to joint ventures it decides to enter into to help deliver its major corporate investment initiatives.

- 4.2 The main risk when making service loans is that the borrower will be unable to repay the principal lent and/or the interest due. In order to limit this risk, and ensure that total exposure to service loans remains proportionate to the size of the authority, upper limits on the outstanding loans to each category of borrower have been set.
- 4.3 Additionally the Council can invest in equity in its subsidiary companies it may choose to establish or other joint venture companies it decides to enter into to help deliver its corporate investment initiatives.
- 4.4 Notably, the Council invested almost £4.8m in its wholly owned Housing and Regeneration subsidiary company, Oportunitas Limited, to support the first phase of its housing for rent programme. This investment was through £4.3m in loan funding and almost £0.5m in share equity. The Council subsequently agreed a further investment package of £6.9m to Oportunitas to enable the company to expand its housing programme with £2.47m being additional loan funding and £4.43m as increased share equity funding.
- 4.5 The Council's plans to create the Otterpool Park Garden Town Development are now at an advanced stage. Otterpool Park will provide up to 10,000 much needed new homes over a 30 year period, creating significant economic benefits to the district. The Council, as principal land owner, also expects to gain a financial return from its investment in the Otterpool Park development. The Council recently created the Otterpool Park Limited Liability Partnership (LLP) as a wholly owned subsidiary to deliver the project. Cabinet approved the initial business plan for the LLP on 20 January 2021. This will require the Council making an investment of about £70m in the LLP through a combination of equity, through a capital contribution, and loan funding and work is currently taking place to determine the optimum mix. The LLP's prime source of income will be the receipts it generates from selling parcels of land within the development area to housing developers. However, it will be several years before the first sales are likely to be completed.
- 4.6 The equated value of investments for service purposes in 2021/22 is approximately £15.2m generating a return of about 1.1%. In particular, the level of return for the year is affected by the equity investment in the LLP where no return is expected to be received until sufficient receipts have been generated from its sales of parcels of land to housing developers. In the meantime the Council has to meet the net capital financing cost of its investment in the LLP.
- 4.7 **Governance:** Decisions on service investments are made by the relevant service manager in consultation with the Director of Corporate Services and must meet the criteria and limits laid down in the Investment Strategy. Most loans and shares are capital expenditure and purchases will therefore also be approved as part of the capital programme.
  - Further details on service investments are in sections 3 & 4 of the appendix to the Investment Strategy 2021/22 report being considered separately on this



agenda. The Capital Strategy 2021/22 and Investment Strategy 2021/22 will be published together on the Council's website once they are adopted.

## **5. Commercial Activities**

- 5.1 With central government financial support for local public services declining, the Council is investing in commercial property and land with the intention of making capital gains or generating new revenue streams to spend on local public services. Total commercial investments are currently projected to be valued at £80.8m at 31 March 2021 with the largest being the land and property acquisitions required for the Otterpool Park development (£59m) and the Connect 38 Offices in Ashford (£17.7m). To date the most notable benefit from Otterpool Park has been an unrealised valuation gain of about £20.7m on the farm land acquired in late 2015.
- 5.2 The total net return after all costs on commercial activities for 2020/21 is projected to be a small negative return of 0.4% and there are two main reasons for this. Firstly, there is a net cost being incurred for the land and property acquired for the Otterpool Park development, mainly due to capital financing costs. Secondly, there is a net cost from the ownership of the Folca building while its future use is considered.
- 5.3 With financial return being the main objective, the Council accepts higher risk on commercial investment than with treasury investments. The principal risk exposures include fluctuations in future demand of the market including competition, risk of void tenancies, fall in capital values etc. These risks are managed by the project lead as well as assessed through the corporate risk register. The Council has an established a proactive risk management framework, which incorporates key projects, and reports quarterly to the Audit & Governance Committee as well as annually to the Cabinet. The Council is also working on a council wide transformation programme to support the needs of the medium term revenue position so as to not place sole reliance on the investment plans providing the expected yields within the anticipated timeframes.
- 5.4 **Governance:** Decisions on commercial investments are made by Cabinet and / or Full Council in line with the criteria and limits outlined within the Constitution, in specific circumstances the Executive have delegated authority to progress certain projects to the Director of Place and the Director of Housing and Operations in consultation with the relevant Portfolio Holders. Property and most other commercial investments are also capital expenditure and purchases will therefore also be approved as part of the capital programme.
- Further details on commercial investments, limits on their use and other risk management controls are in section 5 of the appendix to the Investment Strategy 2021/22 report being considered separately on this agenda. The Capital Strategy 2021/22 and Investment Strategy 2021/22 will be published together on the Council's website once they are adopted.

## 6. **Liabilities**

6.1 In addition to debt of £132m detailed above, the Council is committed to making future payments to cover its pension fund deficit (valued at £62.9m at 31.3.20). It has also set aside £2.4m to cover risks of the business rates appeals.

6.2 **Governance:** Decisions on incurring new discretionary liabilities are taken by the Director of Corporate Services in liaison with service managers. The risk of liabilities crystallising and requiring payment is monitored by Accountancy and reported through the regular budget monitoring/projected outturn cycle to Cabinet if identified or through the Statement of Accounts process to the Audit & Governance Committee. New liabilities exceeding the auditors materiality threshold would be reported to full council for approval/notification as appropriate.

- Further details on liabilities and guarantees are on pages 37 to 42 of the 2019/20 statement of accounts [https://www.folkestone-hythe.gov.uk/media/3113/Audited-Statement-of-Accounts-2019-20/pdf/Final\\_SoA\\_2019-20\\_\(Signed\\_with\\_Audit\\_Opinion\).pdf?m=637413952335630000](https://www.folkestone-hythe.gov.uk/media/3113/Audited-Statement-of-Accounts-2019-20/pdf/Final_SoA_2019-20_(Signed_with_Audit_Opinion).pdf?m=637413952335630000)

## 7. **Revenue Budget Implications**

7.1 Although capital expenditure is not charged directly to the revenue budget, interest payable on loans and MRP are charged to revenue, offset by any investment income receivable. The net annual charge is known as financing costs; this is compared to the net revenue stream i.e. the amount funded from Council Tax, business rates and general government grants.

Table 10: Prudential Indicator: Proportion of financing costs to net revenue stream

	<b>2019/20 actual</b>	<b>2020/21 forecast</b>	<b>2021/22 budget</b>	<b>2022/23 budget</b>	<b>2023/24 budget</b>
<b>Non-HRA Financing costs (£m)</b>	0.27	4.78	2.09	1.03	1.06
Proportion of net revenue stream	1.9%	33.6%	13.7%	6.8%	6.9%
<b>HRA Financing costs (£m)</b>					
<b>HRA Financing costs (£m)</b>	2.89	4.73	8.14	5.44	5.97
Proportion of net revenue stream	17.8%	30.4%	51.5%	30.8%	32.4%

7.2 The increase in the Non-HRA financing cost in 2020/21 reflects the level of revenue funding planned to be used towards the General Fund capital programme.

7.3 The increase the HRA financing costs for 2020/21 and 2021/22 reflects the level of revenue funding planned to be used towards the HRA capital programme for the two years.

- For the General Fund the revenue implications of capital expenditure are included in the 2021/22 revenue budget – link to GF Budget 2021/22 to follow
- For the HRA the revenue implications of capital expenditure are included in the 2021/22 HRA revenue budget – link to HRA revenue budget 2021/22 to follow

7.4 **Sustainability:** Due to the very long-term nature of capital expenditure and financing, the revenue budget implications of expenditure incurred in the next few years will extend for up to 50 years into the future. The Director of Corporate Services is satisfied that the proposed capital programme is prudent, affordable and sustainable because it has been evaluated and risk assessed, it is considered to be a balanced portfolio with minimal risks.

## 8. **Knowledge and Skills**

8.1 The Council employs professionally qualified and experienced staff in senior positions with responsibility for making capital expenditure, borrowing and investment decisions. For example, the Director of Corporate Services is a qualified accountant with 20 years' experience and the Director of Development has a degree in Estate Management, is RICS qualified and has 30 years' experience in both the private and public sector. The Director of Housing and Operations has a degree and post graduate certificate in strategic leadership and over 20 years' extensive and relevant experience in contract and project management. The Housing and Operations teams include suitably qualified and experienced professionals ranging from FRCIS through to MSc Engineering and senior project management qualifications. The Council pays for staff to study towards relevant professional qualifications including ACCA, ACT (treasury).

8.2 Where Council staff do not have the knowledge and skills required, use is made of external advisers and consultants that are specialists in their field. The Council currently employs Arlingclose Limited as treasury management advisers, Savills and Montague Evans as property consultants as well as other bodies on an ad hoc basis. This approach is more cost effective than employing such staff directly, and ensures that the Council has access to knowledge and skills commensurate with its risk appetite.

- Further details on staff training can be found within the People Strategy which was considered by Personnel Committee in June 2019 <https://www.folkestone-hythe.gov.uk/moderngov/documents/s30459/Report%20-%20HR%20Annual%20Review%202018-19%20-%20App2%20People%20Strategy%20-%20June%202019.pdf>
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