Appendix 1

Capital Strategy 2024/25

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 authority spends money on assets, such as property or vehicles, that will be used for more than one year. 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 authority 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.

2.2 In 2024/25, the Council is planning capital expenditure of £41.2m as summarised below:

Table 1: Prudential Indicator: Estimates of Capital Expenditure

	2022 /23 actual £m	**2023/24 forecast £m**	**2024/25 budget £m**	**2025/26 budget £m**	**2026/27 budget £m**
General Fund services	6.02	11.95	20.05	10.56	7.12
Council housing (HRA)	9.75	13.14	12.95	11.88	11.53
Capital investments	11.60	12.33	8.20	13.00	13.00
TOTAL	**27.37**	**37.42**	**41.20**	**35.44**	**31.65**

2.3 The main General Fund capital projects with expenditure planned for 2024/25 include Folkestone – A Brighter Future project (£16.5m) largely met from the Council's successful Levelling Up Funding Bid, Private Sector Housing Improvement initiatives (£1.4m), Rural England Prosperity Fund capital grants scheme (£0.4m) and UK Shared Prosperity Fund capital grants scheme (£0.35m). The proposed medium term capital programme to 2027/28 includes £10m (profiled over 2025/26 and 2026/27) for the second phase of Folkestone – A Brighter Future project (FOLCA 2) and £26m (profiled from 2025/26) from for the provision of a new leisure centre in the district, both of which are key future priorities for the Council.

2.4 The main capital investment projects for 2024/25 include further expenditure on the Otterpool Park Garden Town Development (£7.5m) and the completion of the Coastal Drive Seafront Development scheme at Littlestone (£0.7m).

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. A new 30-year HRA Business Plan was approved by Cabinet on 13 December 2023. From this, a five-year medium term capital programme for the HRA to 2028/29 has been prepared which focuses on maintaining and improving the existing stock to meet both the Decent Homes Standard Plus and the EPC C energy efficiency rating and provides for investment to increase the supply of affordable homes for rent. Cabinet is due to consider the HRA medium term capital programme as part of this agenda before being submitted to full Council for approval on 28 February 2024, as part of the current budget process.

2.6 **Climate Change Emergency** – On 24 February 2021 Cabinet approved a Carbon Action Plan which identified themes and initiatives the Council intends to pursue to tackle climate change locally and reduce its own carbon emissions. £4.4m 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. To date, funding from the Climate Change Reserve has been committed towards the following General Fund capital schemes:

		£'000
i)	Electric Vehicle Charging Points	40
ii)	District Street Lights Scheme	408
iii)	Folkestone & Hythe Green Business Grant Scheme	250
	Total	798

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 MTCP Capital Programme – link to follow

2.8 All capital expenditure must be financed, either from external sources (government grants and other contributions), the authority'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

	2022 /23 actual £m	2023/24 forecast £m	2024/25 budget £m	2025/26 budget £m	2026/27 budget £m
External sources	4.05	7.70	19.19	3.25	1.52
Own resources	11.84	16.29	8.70	8.76	7.40
Debt	11.48	13.43	13.31	24.43	27.33
TOTAL	**27.37**	**37.42**	**41.20**	**35.44**	**31.65**

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 (known as capital receipts) may be used to replace debt finance. Planned MRP and use of capital receipts are as follows:

Table 3: Replacement of prior years' debt finance

	2022 /23 actual £m	2023/24 forecast £m	2024/25 budget £m	2025/26 budget £m	2026/27 budget £m
MRP	3.21	1.96	2.32	2.59	3.02
Capital receipts	-	1.15	-	-	-
TOTAL	**3.21**	**3.11**	**2.32**	**2.59**	**3.02**

- The Council's full minimum revenue provision statement is available here:
  See Appendix 1 – link to follow

2.10 The authority'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 £11m during 2024/25 in accordance with the latest GF and HRA capital programmes. 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

	2022 /23 actual £m	2023/24 forecast £m	2024/25 budget £m	2025/26 budget £m	2026/27 budget £m
General Fund services	16.8	16.8	16.2	20.4	24.5
Council housing (HRA)	47.4	47.9	53.5	58.9	63.7
Capital investments	77.2	87.0	93.0	104.2	115.0
TOTAL CFR	**141.4**	**151.7**	**162.7**	**183.5**	**203.2**

2.11 In line with the existing approved HRA Business Plan, no provision is made to reduce the HRA CFR in the future. This helps to support the HRA's financial position over the life of the business plan.

2.12 **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. A new 5-year asset management strategy is planned to be submitted to Cabinet during 2024. 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:

2.13 **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 authority is currently also permitted to spend capital receipts on service transformation projects until 2025/26 under the Flexible Use of Capital Receipts Policy. Repayments of capital grants, loans and investments also generate capital receipts. The authority plans to receive £2m capital receipts in the coming financial year as follows:

Table 5: Projected Capital Receipts

	2022 /23 actual £m	2023/24 forecast £m	2024/25 budget £m	2025/26 budget £m	2026/27 budget £m
Asset sales – Non Housing	0.07	7.54	-	-	-
Asset Sales - HRA	1.11	1.50	1.50	1.50	1.50
Loans Repaid	0.56	0.43	0.46	0.46	0.46
TOTAL	**1.74**	**9.47**	**1.96**	**1.96**	**1.96**

2.14 The Non-Housing asset sales forecast for 2023/24 includes the sale of land at both Biggins Wood, Folkestone and Mountfield Road, New Romney.

2.15 No capital receipts from the Otterpool Park development are anticipated to be received over the three-year period to 2026/27.

2.16 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: [link]

3. Treasury Management

3.1 Treasury management is concerned with keeping sufficient but not excessive cash available to meet the authority'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 authority 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 authority as at 31 December 2023 has £106.7m borrowing at an average interest rate of 3.74% and £25m treasury investments at an average rate of 5.04%.

3.3 **Borrowing strategy:** The authority'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 authority therefore seeks to strike a balance between cheaper short-term loans and long-term fixed rate loans where the future cost is known but higher.

3.4 The authority does not borrow to invest for the primary purpose of financial return and therefore retains full access to the Public Works Loans Board.

3.5 Projected levels of the authority's total outstanding debt (which comprises borrowing, PFI liabilities, leases and transferred debt) are shown below, compared with the capital financing requirement (see above).

Table 6: Prudential Indicator: Gross Debt and the Capital Financing Requirement

	2022 /23 actual £m	2023/24 forecast £m	2024/25 budget £m	2025/26 budget £m	2026/27 budget £m
Debt (incl. PFI & leases)	107.1	121.6	138.4	161.8	181.4
Capital Financing Requirement	141.4	151.8	162.7	183.5	203.2

3.6 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 authority expects to comply with this in the medium term.

3.7 **Liability benchmark:** To compare the authority'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 £126.6m and is forecast to rise to £186.4m over the next three years in line with the borrowing requirement for the authority's capital expenditure plans.

Table 7: Borrowing and the Liability Benchmark

	2022 /23 actual £m	2023/24 forecast £m	2024/25 budget £m	2025/26 budget £m	2026/27 budget £m
Forecast borrowing	127.1	126.6	143.4	166.8	186.4
Liability benchmark	127.1	126.6	143.4	166.8	186.4

3.8 The table shows that the authority 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.

3.9 **Affordable borrowing limit:** The authority is legally obliged to set an affordable borrowing limit (also termed the authorised limit for external debt) each year and to keep it under review. 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 7, above. The reduction in the proposed authorised limit for 2024/25 is consistent with the council's borrowing anticipated for its updated medium term capital expenditure plans.

Table 8: Prudential Indicators: Authorised limit and operational boundary for external debt

	2023/24 limit £m	2024/25 limit £m	2025/26 limit £m	2026/27 limit £m
Authorised limit – borrowing	207.6	**190.0**	210.0	236.0
Authorised limit – PFI and leases	-	**-**	-	-
Authorised limit – total external debt	207.6	**190.0**	210.0	236.0
Operational boundary – borrowing	171.7	164.0	185.0	204.0
Operational boundary – PFI and leases	-	-	-	-
Operational boundary – total external debt	171.7	164.0	185.0	204.0

- Further details on borrowing are in pages 7 to 9 of the treasury management strategy to be considered by Cabinet on 31 January 2024 – link to follow

3.10 **Treasury 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 authority'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 authority may request its money back at short notice.

Table 9: Treasury management investments

	2022 /23 actual £m	**2023/24 forecast £m**	**2024/25 budget £m**	**2025/26 budget £m**	**2026/27 budget £m**
Near-term investments	10.2	-	-	-	-
Longer-term investments	14.1	15.0	15.0	15.0	15.0
TOTAL	24.3	15.0	15.0	15.0	15.0

3.12 Table 9, above, reflects the treasury management investments held at each financial year-end. The average value of the treasury management investments for each of the budget years is estimated to be £25m, including £10m in-year cash surpluses expected to be held as near-term investments.

- Further details on treasury investments are in pages 9 to 17 of the treasury management strategy – link to follow

3.13 **Risk management:** The effective management and control of risk are prime objectives of the Council's treasury management activities. The treasury management strategy therefore sets out various indicators and limits to constrain the risk of unexpected losses and details the extent to which financial derivatives may be used to manage treasury risks.

- The treasury management prudential indicators are on pages 17 to 18 of the treasury management strategy – link to follow

3.14 **Governance:** Decisions on treasury management investment and borrowing are made daily and are therefore delegated to the Interim Director Governance and Finance and staff, who must act in line with the treasury management strategy approved by Council. Quarterly reports on treasury management activity will be presented to Cabinet. The Finance and Performance Scrutiny Sub-Committee are responsible for scrutinising treasury management decisions.

4. Investments for Service Purposes

4.1 The authority 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 authority 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 authority can invest 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 The authority will have invested £11.7m in its wholly owned Housing and Regeneration subsidiary company, Oportunitas Limited, by 2023/24 to support its housing for rent programme. This investment has been through approximately £6.8 in loan funding and £4.9m in share equity. The Council's funding is secured against the assets of the company.

4.5 The authority'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 authority, as principal land owner, also expects to gain a financial return from its investment in the Otterpool Park development. The authority has created the Otterpool

Park Limited Liability Partnership (LLP) as a wholly owned subsidiary to deliver the project. The Council has previously agreed making an investment of up to £75m in the LLP through a combination of approximately 10% equity, through a capital contribution, and 90% loan funding, although these proportions may fluctuate at different stages of the project. The LLP's prime source of income will be through its share of income from house sales from the housing developers. Cabinet approved the latest business plan for the LLP on 26 January 2022.

4.6 On 18 October 2023, Cabinet considered a report providing an update on Otterpool Park detailing the outcomes of the governance, finance and management reviews to ensure the successful continuation of the key project of the Council. Cabinet resolved that the Council explores third-party investment (public and/or private sector) on a joint venture basis, reporting the outcome to Cabinet for further consideration and decision. The broad principles on which this should be based are proposed as:

- A Joint Venture (JV) between the Council and third party on a strategic, site-wide basis.
- The JV partner to demonstrate a track record of facilitating development at scale, and a commitment to delivering the vision for Otterpool Park.
- The JV partner to share the role, risk and responsibility as Master Developer for the whole site.
- The Council retaining a significant stake - preferably 51% control.
- The JV partner makes a financial contribution to costs already incurred by the Council.
- The JV agreement to release an early capital repayment to the Council.
- Future profit / returns to be on a shared 'risk and reward' basis; and
- Delivery and financial risk to the Council mitigated to an acceptable level of tolerance.

4.7 The Council's latest approved Medium Term Financial Strategy (MTFS) incorporates income from Otterpool Park, which is represented as interest on the loans the Council will make to the LLP to facilitate infrastructure and land acquisition only. The MTFS assumes there will be no income from land sales at Otterpool Park over the period to 2027/28, however this may change pending the outcome of the joint venture review. Over the life of the project the authority still expects to recoup its investment and receive a financial return.

4.8 The equated value of investments for service purposes in 2024/25 is approximately £47.3m generating a net return, after capital financing costs, of about 1.14%. The net return is from the Council's interest received on its loans to Oportunitas Ltd and Otterpool LLP (accrued interest). No return is being received from the Council's equity investment in both organisations. The net return to the Council is lower than originally forecast due, in part, to higher interest rates on borrowing.

4.9 **Governance:** Decisions on service investments are made by the relevant service manager in consultation with the Interim Director Governance and Finance 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 2024/25 report being considered separately on this agenda. The Capital Strategy 2024/25 and Investment Strategy 2024/25 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 authority has invested 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 £17.5m at 31 March 2024 with the largest being the Connect 38 Offices in Ashford (£16.8m) and the residential and other miscellaneous property held for the Otterpool Park development (£10.4m).

5.2 The authority's major land holdings for the Otterpool Park development of the former Folkestone Racecourse and Otterpool Farm are classified as Property, Plant and Equipment – Surplus Assets rather than Investment Assets as they are no longer viewed as being held solely for their investment return because both sites will contribute equally contribute towards the housing development and wider community aspects of the Garden Town development.

5.3 No net return after all costs is projected on commercial activities for 2024/25 mainly due to the impact of capital financing costs for the Otterpool Park residential property and miscellaneous land holdings. However, over the life of the project the authority still expects to recoup its investment and receive a financial return.

5.4 **Risk Management:** With financial return being the main objective, the authority 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 authority has an established proactive risk management framework, which incorporates key projects, and reports quarterly to the Audit & Governance Committee as well as annually to the Cabinet. The authority 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.

5.5 **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 Strategy and Resources 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 2024/25 report being considered separately on this agenda. The Capital Strategy 2024/25 and Investment Strategy 2022/25 will be published together on the Council's website once they are adopted.

Table 10: Prudential indicator: Net income from commercial and service investments to net revenue stream

	2022/23 actual	**2023/24 projection**	**2024/25 budget**	**2025/26 forecast**	**2026/27 forecast**
Net income from service investments £m	0.5	1.6	2.7	3.7	4.7
Net income from commercial investments £m	1.0	1.4	1.4	1.4	1.4
Total income from service and commercial investments £m	**1.5**	**3.0**	**4.1**	**5.1**	**6.1**
Proportion of net revenue stream	**11.3%**	**20.9%**	**28.1%**	**33.3%**	**39.2%**

6. Other Liabilities

6.1 In addition to debt of projected £138.4m at 31 March 2025 detailed above, the Council is committed to making future payments to cover its pension fund deficit (valued at £13m), and its impact to 2027/28 is factored into the MTFS. The Council has also previously set aside £2m to cover risks of the business rates appeals.

6.2 **Governance:** Decisions on incurring new discretional liabilities are taken by the Interim Director Governance and Finance 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 72 to 77 of the draft 2022/23 statement of accounts published-draft-statement-of-accounts-2022-to-2023 (folkestone-hythe.gov.uk)

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. 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 11: Prudential Indicator: Proportion of financing costs to net revenue stream

	2022 /23 actual £m	**2023/24 forecast £m**	**2024/25 budget £m**	**2025/26 budget £m**	**2026/27 budget £m**
General Fund Financing costs (£m)	4.1	3.9	4.7	5.8	4.1
Proportion of net revenue stream	30.6%	27.4%	31.2%	38.3%	45.7%
HRA Financing costs (£m)	1.5	1.9	2.4	2.6	2.9
Proportion of net revenue stream	8.7%	10.4%	11.8%	12.7%	14.0%

- The increase to the General Fund's indicator for 2024/25 and future years is a combination of the increased borrowing requirement mainly for the Otterpool Park development and higher interest rates for new and replacement borrowing. The General Fund revenue implications of capital expenditure are included in the 2024/25 revenue budget.
- For the HRA the revenue implications of capital expenditure are included in the 2024/25 HRA revenue budget.

7.2 **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 Interim Director Governance and Finance 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 authority employs professionally qualified and experienced staff in senior positions with responsibility for making capital expenditure, borrowing and investment decisions. For example, the Interim Director Governance and Finance (Section 151 Officer) is a qualified accountant with over 25 years' experience, the Chief Financial Services

Officer (Deputy Section 151 Officer) is a qualified accountant with over 23 years' experience, 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 authority pays for staff to study towards relevant professional qualifications including ACCA .

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, Wilks-Head & Eve LLP as valuers and 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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