

GENERAL PURPOSES COMMITTEE: MINUTES

Date: Tuesday, 16th July 2019

Time: 10.04a.m. – 1.00p.m.

Present: Councillors Bailey, Bates, Bywater, Count (Chairman), Criswell, Dupre, Hickford, Hudson, Jenkins, Jones (substituting for Councillor Whitehead), Kindersley, Meschini, Sanderson, Schumann, and Shuter

169. APOLOGIES FOR ABSENCE AND DECLARATIONS OF INTEREST

Apologies were received from Councillor Whitehead.

No declarations of interest were made.

170. MINUTES – 28TH MAY 2019 AND ACTION LOG

The minutes of the meeting held on 28th May 2019 were agreed as a correct record and signed by the Chairman.

In noting the action log and in particular the last action on page 19, the Head of Finance reported that the LGSS Overview and Scrutiny Working Group was waiting for the outcome of the review of LGSS to be considered at the LGSS Joint Committee. The Working Group would then meet again in August/September to consider the impact of the Joint Committee's decision on its arrangements.

171. PETITIONS

No petitions were received.

172. FINANCE AND PERFORMANCE REPORT – MAY 2019

The Committee was presented with the May 2019 Finance and Performance report for Corporate Services and LGSS Cambridge Office, which was showing a forecast underspend of £911k. It was noted that there would be a reallocation from the demography reserve budget which was forecast to underspend. Attention was drawn to the risk that the LGSS Cambridge Office would not deliver its savings. The Peterborough City Council Shared Services savings target was also forecast to underachieve. It was noted that the IT Managed budget was forecast to underspend due to an in-year saving on laptop replacement.

It was resolved unanimously to review, note and comment upon the report.

173. INTEGRATED RESOURCES:

(a) Review of 2019-20 budget – responding to demands and developments since budget setting

The Committee was informed that a forecast year-end pressure of £0.77m was being predicted, which was manageable for the time of year, and less challenging than the last two years. Attention was drawn in the report to the areas where there were significant pressures, exceptions or possible mitigations compared to the budget set in February. Members were reminded that GPC had adopted an approach which involved reviewing budget flexibilities each summer and deploying additional available resources to demand manage pressures that had emerged since the budget was set. The Committee noted the updated forecast budgetary pressures set out in Section 2 of the report, and a request for new investment in Special Educational Needs and Disability (SEND). It was also advised of the continuous monitoring and replanning including the identification of mitigations, and the implications for future years.

Individual Members raised the following issues in relation to the report:

- queried whether there were likely to be no further foreseeable demography pressures given that it was proposed to use the demography reserve to mitigate pressures. The Chairman reported that the Council would need to find other ways to deal with unforeseeable demography pressures.
- expressed concern about the implications for future years. It was suggested that sensible rises in Council Tax in previous years would have helped to alleviate financial pressures. The Chairman reminded the Committee that rises in Council Tax had been used to fully fund other projects.
- suggested that it was proposed to use the demography reserve to address pressures which were not related to demography. The Head of Finance reminded the Committee that the demography reserve was only £322k. He informed Members that the situation was complex. The rising costs in Adults Services did relate to unit costs and a restricted supply but this had to be balanced against an increasing ageing population. The pressure in SEND Home to School transport could also be linked to demography.
- queried how the Council could improve its budget forecasting. The Chairman reported that the Council had a large Research Team to analyse data. However, the Council was a needs led organisation and changes in society had a significant impact. The Council had analysed its forecasting and could not identify any significant problems in the budget cycle. It was important to note that there would be changes resulting from winter pressures from when the Council considered its budget in November. This report therefore provided the opportunity to reset the budget based on the latest information. In response, it was queried how the Council fared against other local authorities and whether there was data available. The Chairman reported that Cambridgeshire's budget setting process was better than many others coming in within a margin of under 2%.

- reminded the Committee that the Council had received funding for winter pressures last year. The Adult Positive Challenge (APC) Programme had also dealt with demography. At the end of the year, Adult Social Care had been less than half a percent from budget. Cambridgeshire had a very low spend per population but still managed to achieve good outcomes. However, this position was not sustainable in the future without transformation through the Adults Positive Challenge Programme and other initiatives.
- queried the possibility of the Health and Wellbeing Board (HWB) encouraging joint commissioning of nursing care with the NHS. The Head of Finance reported that there was some joint brokerage but unfortunately relationships could sometimes be strained. The Chairman expressed concern that this competitive nature in a highly constrained market was damaging to the public. He asked officers to consider action to address the issue of competing needs. **Action Required.**
- expressed concern that the NHS was struggling to address the issue of prevention in relation to care packages. It was felt that it was not encouraging people to be as independent as they could be. Members were reminded that the Council had a good track record in relation to reablement. It was acknowledged that the funding pressures faced by the NHS made it difficult for it to think about prevention in order to avoid unplanned admissions. It was suggested that the APC programme needed to include Health.
- queried in relation to the implications for future years how the savings would be made. The Chairman reported that it was for committees to identify savings from their budgets and then for GPC to analyse the overall position.
- requested an update on the latest position regarding fairer funding. The Chairman reported that the Council together with the Local Government Association, County Councils' Network and smaller Unitaries had been lobbying Government intensely. Rishi Sunak MP, Minister for Local Government, was very aware of the problems with the current formula. Unfortunately, it was unlikely that a decision would be made this year. The Council currently had a funding gap of £13m which needed to be funded. It was therefore important that the Government identified some temporary funding.
- highlighted the need for more joined up thinking between Adults and Health Committees to improve integration in relation to issues like falls prevention. The Chairman of Health Committee reported that £1m had been identified from the Public Health reserve to target this issue. In response, it was suggested that the impact of this funding needed to be measured.
- expressed concern regarding the £200m shortfall faced by the Clinical Commissioning Group (CCG) and the fact that the first thing to have been cut had been a whole set of support services to communities. It was important that the Council carried out some careful modelling to identify the impact of this cut on its services. There was concern that a crisis was

coming because the NHS would not focus on prevention. The Chief Executive acknowledged all the points raised. She explained that detailed discussions were taking place with the CCG. The impact of the proposed cuts on Adults and Children's Services were being modelled. She stressed the importance of getting the balance right and making sure the whole system worked together in order to avoid a massive demand in future on NHS services. The Chairwoman of Adults Committee who was the Council's representative on the Sustainability and Transformation Partnership reported that she would continue to articulate the need to address the timing of the CCG's budget planning as it should be planning for the next financial year now. However, it was important to bear in mind that the CCG like the Council was faced with a very unfair funding situation which could not continue. The Chairman of the HWB reported that the restructuring proposed for the Board would help it play an important part in working with the Council's Health partners.

It was resolved unanimously to:

- a) Note the contents of this item as a companion to the 31 May 2019 Integrated Resources & Performance Report.
- b) Agree an increase in the income budget for 2019-20 (funding items) of £1.91m resulting from prior year surpluses across local taxation in four districts.
- c) Agree that the following budgets were therefore available for allocation in 2019/20 (as per section 4.3):

| | |
|-----------------------|----------------|
| Funding items surplus | -£1.91m |
| Demography budget | -£0.32m |
| Laptop replacement | -£0.25m |
| Subtotal | -£2.48m |

- d) Agree deployment of the available budget in 2019/20 to:

| | |
|---|---------------|
| CYP: Exceptional secure accommodation (2.5) | £0.35m |
| CYP: SEND Investment (as per section 3) | £0.36m |
| CYP: Loss of grant (as per section 2.3.2) | £0.30m |
| ADULT: Partial impact price pressures (2.2) | £1.35m |
| C&I: Partial impact of income delays (2.7) | £0.12m |
| Subtotal | £2.48m |

- e) Note that ongoing pressures and mitigations would be taken into account for Committees' consideration as part of Business Planning 2020-25.

(b) Performance and Resources Monitoring Report for the period ending 31st May 2019

The Committee received a report detailing the financial and performance information for the financial year 2019/20. The overall revenue budget position was showing a forecast year-end pressure of £0.8m. Attention was drawn to changes to performance reporting. It was noted that the key

performance indicators had been reorganised to fit the new corporate strategy. It was also proposed that the Committee should receive a quarterly performance report, organised by outcome area, separate from the finance report, which would feature exceptions both positive and negative.

The Chairman proposed, seconded by Councillor Bailey, and agreed by the Committee to remove recommendation (g) and refer it back to Commercial and Investment (C & I) Committee for consideration first.

The Chairman of Children and Young People Committee and other members of the Committee thanked officers for their work on Spring Common which following consultation had reduced the spend from £7.2m to £3m.

The Chairman of C & I Committee asked officers to check whether the recording of C & I in the graph on page 45 had been obscured. **Action Required.** He also explained that C & I Committee approved spending to allocate to the farms estate if it met the strategy. He was concerned that the detail was not clear in the business case.

In response to a query regarding the graph at 7.2, the Head of Finance reported that net borrowing was in line with the Medium Term Financial Strategy. The Chairman added that the net position was actually £560m. The £170m for Invest to Save or Invest to Earn Schemes delivered a net surplus. He added that the CIPFA advice was set out in the report and C & I Committee was fully aligned with it.

The Committee welcomed the new approach to performance reporting, which it felt was an improvement and a helpful way forward. In response to a query, the Head of Business Intelligence confirmed that performance information for each committee would include indicators against all agreed targets for that committee.

It was resolved unanimously to:

- a) Approve the carry forward of £39.3m capital funding from 2018/19 to 2019/20 and beyond as set out in section 6.6 and Appendix 5.
- b) Approve -£37.0m revised phasing of capital funding for schemes as set out in section 6.6.
- c) Agree the additional capital grants and Section 106 funding of £1.7m as outlined in section 6.6.
- d) Note the reduction in Schools Condition Funding and approve additional prudential borrowing of £578,543 to offset the reduction, as set out in section 6.6.
- e) Note the £6.6m reduction in prudential borrowing in 2019/20 in relation to the capital schemes as set out in section 6.6, and the £1.6m reduction in prudential borrowing in 2020/21, as set out in section 6.7.

- f) Approve additional prudential borrowing of £3m in 2019/20 and future years for the Spring Common Academy scheme, as set out in section 6.8.
- ~~g) Approve additional prudential borrowing of £295k in 2019/20 for the Meads Farm scheme, as set out in section 6.9. (Note – withdrawn and referred back to Commercial and Investment Committee)~~
- h) Note and comment on performance information as set out in section 8.
- i) Approve the proposed revised approach to performance reporting set out in section 8.
- j) Approve the continuous development of financial reporting to Committees, as detailed in section 9.
- k) Agree to earmark £297k within reserves for Records Management, for deployment as set out in Appendix 3.

174. IT AND DIGITAL STRATEGY FOR CAMBRIDGESHIRE COUNTY COUNCIL AND PETERBOROUGH CITY COUNCIL

The Committee was informed that this report had elements of cross over with the report on the move of IT systems from Shire Hall approved at its last meeting. Members noted that Peterborough City Council's Cabinet had approved the strategy at its meeting on 15 July including the proposal for a shared data centre. Attention was drawn to the list of bullets set out in section 2.4 of the report, which were needed to deliver the vision for a clear IT and Digital Strategy for Cambridgeshire and Peterborough. It was noted that the staffing level to deliver the strategy would depend on the outcome of the LGSS review. The draw-down of each tranche of funding would be accompanied by a business case for each project.

The Chairman proposed, seconded by Councillor Hickford and agreed by the Committee, to expand recommendation b) to delegate the approval of the business cases to the Chief Finance Officer in consultation with the Chairman of General Purposes Committee.

Members highlighted the need for the strategy to avoid being reactive to changes. The Strategic IT Lead explained that the strategy covered a 3 to 5 year period. The Council could not go beyond this period because of the likelihood of changes. The Chairman acknowledged the benefit of a strategy to avoid looking at individual items. However, the Council would need to consider how it would refresh the strategy and the indicative costs overall of procurement.

One Member queried whether the Council spent enough on IT and if spending more upfront would lead to savings further down the line. The Chairman reminded the Committee about the Transformation Fund which could be used to achieve such savings. Another Member highlighted the risk to ERP Gold set out in the report. The Chairman reported that the Council was adopting a

two pronged approach in preparing for it to be hosted by the cloud but remaining for the moment with the current arrangement. In response to a question regarding risk, the Strategic IT Lead explained that each project would have a risk register.

It was resolved unanimously to:

- a) Approve the IT and Digital Strategy;
- b) Agree the funding for this strategy as set out in Section 5 of this document, and delegate the approval of the business cases to the Chief Finance Officer in consultation with the Chairman of General Purposes Committee.

175. COMMENCEMENT OF THE TENDERING PROCESS FOR BANKING SERVICES

The Committee was informed of the need to procure replacement banking services in order for the Council to be able to manage its financial operations and to have proper financial arrangements in place. The Council's existing banking services with Barclays would come to an end in February 2020. It was not proposed to continue with the current collaborative arrangements with Northamptonshire and Hertfordshire County Councils instead the Council would procure on its own.

Members asked whether officers had contacted the Eastern Shires Purchasing Organisation (ESPO) to obtain a public framework. The Head of Finance reported that there had been an unsuccessful search for such a framework. The ESPO Framework had expired years ago. It was suggested that the Council's representative on ESPO should raise the need for a Framework directly with them. **Action Required.**

One Member queried the cost benefit of a collaborative contract when the annual costs were the same as having a sole contract. The Head of Finance reported that there were advantages in relation to managing procurement and change. The outcome of the cost of this new low value contract was not yet clear. However, there would be costs associated with change.

Another Member drew attention to the fact that banking services had changed, and whether the Council was going to explore modern investment strategies linked to banking services. The Head of Finance reported that the offer from the bidders would be part of the assessment process. However, it was important to note that such issues were dealt with under the Council's Treasury Management Strategy (TMS). The Chairman raised the need for the Council's TMS advisers to be linked in to the procurement of a banking provider.

The Chairman proposed an amendment to recommendation 2, seconded by Councillor Hickford and supported by the Committee, to add General Purposes before "Committee".

It was resolved unanimously to:

1. Approve the commencement of the procurement process for the Council's banking services from March 2020; and
2. Delegate authority to the Deputy Chief Executive (S151 Officer) in consultation with the Chairman of the General Purposes Committee to award the contract following the procurement process.

176. TRANSFORMATION FUNDING:

(a) Development of the Council's Investment Portfolio

The Committee was asked to consider the proposed request to draw down transformation funds to support the development of the Council's investment portfolio. Members were reminded of the background to this proposal, which included the appointment of Redington Limited, an external investment adviser, to support the development of the Council's acquisitions and investment strategy/portfolio. The Council's Commercial Strategy set out the intention to increase the level of return from commercial activity and develop a wider range of investments. This required a different set of skills which the Council did not currently possess. Attention was drawn to the benefits of external advice. Redington Limited would be able to help the Council develop the necessary internal governance arrangements ensuring the Council made appropriate decisions to comply with CIPFA guidance.

Individual Members raised the following issues in relation to the report:

- queried whether there was a cross over with work currently carried out by the Pensions Team. The Transformation Manager reported that the Pensions Team had been engaged. However, the risk appetite required by the Council reflected the short term rather than the long term. The level of advice therefore needed to reflect the assets the Council was controlling. The same Member commented that the Pension Fund had carried out a lot of work on both short and long term. It was noted that Pension Officers had provided assistance but the Council needed to do what was right for the authority. The Chairman acknowledged the different funding sources and rules and regulations. The Transformation Manager committed to regular engagement with Pensions Officers.
- queried why the Committee was being asked to fund the external advisers and had not been informed of the process before their appointment. A number of members commented that this was the first they had heard of the proposal, and that they would have expected a more detailed business case to have been included. The Chairman of C & I reported that the detail had been in the Business Plan approved by Council where £3m had been identified for transformation; this was a specific draw down on that funding, which would support the savings in the Business Plan identified for C & I Committee. The tendering process for the appointment of Redington Limited had been conducted by officers.

- highlighted the importance of this process. It was noted that the Council's investment processes had been sound so far. The Council was being approached by agents in the market who were driven by a commission. The appointment of Redington Limited would provide some filtering and ensure good governance effectively acting as an insurance policy. It was important that the Council could demonstrate sound decision making in relation to each investment appraisal. Attention was drawn to Appendix A which set out the level of return expected.
- queried the speed in which Redington Limited would help the Council implement its investment strategy. It was noted that Redington Limited was currently preparing the route to market for sign off by C & I Committee, which would include the identification of a Fund Manager. It was noted that the timeframe would be governed by the governance arrangements the Council had in place. The same Member commented that 5% on £10m would provide the Council with half a million.
- acknowledged the need for external assistance particularly in relation to managing risk and avoiding bad decisions. It was noted that part of the offer was to give Members confidence in new ways of working, balance risks and identify investments the Council was unable to find.

It was resolved to:

approve the drawdown of £147,000 to support the development of the acquisitions and investment activities outlined within the Commercial Strategy 2019-21.

(b) Resilience & Independence in Special Educational Needs and Disability (SEND) Environment (RAISE)

The Committee considered a Transformation Fund bid to support Resilience and Independence in SEND Environment (RAISE). The SEND budget had overspent by £7.1m last year resulting in the need to be funded from balances. Representations had been made to government in relation to demand. However, the Council's spend on independent placements was higher than its statistical neighbours. The lack of any review had meant that opportunities to maximise buying power or achieve economies of scale, exploiting commercial opportunities or introducing alternative commissioning/contracting models had been missed. It was therefore proposed to use the Transformation Fund bid to fund the temporary resource which would be necessary to release expertise as well as some additional specialist commercial support.

The Chairman reported that the SEND budget was ring-fenced by Government, the deficit of £7.1m was part of the negative reserve held by Government. It was noted that the Council was due to submit a recovery plan to the Department for Education to address the deficit and that this project would be one of the key management actions. Most of the direct savings from this work would therefore accrue to the High Needs Block within the Dedicated Schools Grant rather than the General Fund.

One Member highlighted the difference between the information provided in this report and the volume of information needed by external applicants for Innovate and Cultivate Bids. She was concerned that the report did not explore in depth what was being proposed and how it would make a difference. Members were informed that officers had worked with finance colleagues. However, work needed to be carried out to understand the nature of the placements which often provided unique provision. In order to deliver 10% savings on every placement, the Service needed the capacity to review each individual one.

The Chairman highlighted the difference between internal and external bids for funding. There was a high level of rigour required before an internal bid was even submitted. The Chairman of Communities and Partnership Committee felt that the process was appropriate for Innovate and Cultivate Bids to enable monitoring and scrutiny. The Chairman of Children and Young People Committee reported that he had discussed this bid at length with both officers and the Leader and Deputy Leader of the Council.

One Member queried whether there should be a third risk relating to delivery. The Service Director: Education reported that officers were confident they could achieve savings beyond the cost of the investment.

It was resolved to:

approve the Transformation Bid proposal of £274k for RAISE.

177. DRAFT UPDATED CORPORATE ENERGY STRATEGY AND ACTION PLAN

The Council had adopted its Corporate Energy Strategy in March 2017. The Committee received a report detailing an updated strategy and action plan for the Council. The strategy had been updated with Peterborough City Council and reflected significant changes in energy infrastructure. It was noted that where people had previously been passive recipients of energy, they were now treated as an active user to drive efficiencies. The action plan had been developed in collaboration with Council services and would be used to drive change and reduce carbon and energy consumption. It was noted that the strategy still needed to be approved by Peterborough City Council.

The Chairman informed the Committee that the Council had won the 'East of England Council of the Year' at the Energy Efficiency Awards. It had also been cited as an exemplar authority by 'Friends of the Earth'. The Chairman and the Committee thanked the Project Director, Energy Investment Unit and her Team for their hard work.

Individual Members raised the following issues in relation to the report:

- welcomed the fact that the strategy celebrated success as well as remained ambitious.
- queried how additions could be made to the action plan. One Member highlighted the need for District Local Plans to include a requirement to

build schools which could provide 100% of their own energy rather than the current requirement of 10%, and make money. This was particularly important given the scale of the Council's school building programme in the future. It was noted that the Government had published in January standards for new schools. The Council was part of a pilot working with the Department for Education, Ministry of Housing, Communities and Local Government, and Department for Business, Energy and Industrial Strategy to set up a business model for school operators, as there needed to be a benefit share with local authorities. It was noted that it would be possible therefore to add and take actions out to reflect current circumstances.

- queried how the strategy would interact with the Combined Authority Energy Hub. The Project Director, Energy Investment Unit reported that she attended meetings of the Greater South East Energy Hub. It was one of five Energy Hubs nationally which worked with stakeholders to help increase the number, quality and scale of local energy projects being delivered.
- welcomed the inclusion of a Risk Profile Map and suggested some changes to improve the presentation.
- queried the interaction between Climate Change and Environment Strategy Member Advisory Group and the Corporate Energy Strategy. The Chairman reported that all strategies and plans relating to this area of work would be considered in order to improve and develop them.
- requested a time programme with sign posts and milestones.
- requested an update on Project 19 relating to the upgrade of all pool cars to electric vehicles with the provision of electric vehicle charging on site. It was noted that this was being considered as part of the Cambs 2020 programme.
- queried how the programme would be monitored. It was noted that this would be carried out by a working group of officers who would provide reports on a six monthly basis.
- highlighted the difficulty of retrofitting in villages where there was little prospect of change. The Project Director, Energy Investment Unit, acknowledged that this was a big problem. Innovate UK was developing an investment strategy to identify funding to support change. She reported that updates would be available on a six monthly basis. Another Member commented that there were a lot of players in the market. He therefore asked the Chief Executive to work with other Chief Executives to establish a co-ordinated approach. The Project Director, Energy Investment Unit, explained that discussions were taking place with Cambridge City Council, and East Cambridgeshire and South Cambridgeshire District Councils regarding energy in relation to Local Plans. Developing energy had been included in the masterplans for Ely and Soham. The Chairman ask the Project Director to consider how this issue could be progressed. **Action Required.**

It was resolved unanimously to approve:

- a) Appendix A, the updated Corporate Energy Strategy;
- b) Appendix B, a dynamic action plan that supports the delivery of the Energy Strategy; and
- c) Proposals for coordinating action plan delivery and progress reporting as set out in paragraph 2.5 and 2.6

178. TRANSFORMATION FUND MONITORING REPORT QUARTER 4 2018-19

The Committee received a report detailing progress in delivery of the projects for which transformation funding had been approved at the end of the fourth quarter of the 2018/19 financial year. Attention was drawn to the financial outcomes, and the twelve schemes of which two were rated red. It was noted that these two ratings in the main related to phasing.

It was resolved unanimously to note and comment on the report and the impact of transformation fund investment across the Council.

179. GENERAL PURPOSES COMMITTEE AGENDA PLAN, TRAINING PLAN AND APPOINTMENT TO OUTSIDE BODIES, AND INTERNAL ADVISORY GROUPS AND PANELS

(a) Agenda Plan

The Committee considered its agenda and training plans and appointment to outside bodies, and internal advisory groups and panels. Attention was drawn to changes which included the addition of the Corporate Strategy to the meeting in September and the rescheduling to October of item 11(a).

It was resolved unanimously to review its agenda plan.

(b) Internal Member Advisory Group for the Climate Change and Environment Strategy

The Committee was asked to appoint Members to a cross party Internal Advisory Group for the development of the Council's Climate Change and Environment Strategy. The following Members were nominated at the meeting: Councillors Dupre and Jones.

It was resolved unanimously to:

- Note and comment on Appendix A: the Draft Terms of Reference for the Internal Advisory Group;
- Note and comment on Appendix B: the draft Vision and Objectives of the Strategy; and
- Nominate Members to the Climate Change and Environment Strategy Internal Advisory Group.

180. EXCLUSION OF PRESS AND PUBLIC

It was resolved unanimously:

That the press and public be excluded from the meeting during the consideration of the following reports on the grounds that they are likely to involve the disclosure of exempt information under paragraphs 3 & 5 of Schedule 12A of the Local Government Act 1972 as they refer to information relating to the financial or business affairs of any particular person (including the authority holding that information) and information in respect of which a claim to legal professional privilege could be maintained in legal proceedings.

181. COMMERCIAL PROPERTY ACQUISITION PROPOSAL – PROPERTY LOCATED IN CAMBRIDGE (CB5)

The Committee considered a commercial property acquisition proposal for a property located in Cambridge (CB5).

Before putting the recommendation to the vote, as permitted under Part 4 - Rules of Procedure, Part 4.4 - Committee and Sub-Committee Meetings, Section 18 Voting of the Council's Constitution, the Committee agreed unanimously to request a recorded vote.

It was resolved to:

agree the recommendations as set out in the report.

[Councillors Bailey, Bates, Bywater, Count, Criswell, Hickford, Hudson, Schumann and Shuter voted in favour; Councillors Dupre, Jenkins, Jones, Kindersley, Meschini and Sanderson voted against]

182. WASTE PRIVATE FINANCE INITIATIVE

The Committee considered a report on the Waste Private Finance Initiative.

It was resolved unanimously to:

agree the recommendation as set out in the report.

Chairman