

ANGUS COUNCIL

SPECIAL BUDGET MEETING OF ANGUS COUNCIL – 21 FEBRUARY 2019

CAPITAL STRATEGY 2019/20

REPORT BY THE HEAD OF FINANCE & LEGAL

ABSTRACT

This report presents Angus Council's capital strategy for the financial year 2019/20.

1 RECOMMENDATIONS

The Council is recommended to:

- 1.1 Note the requirement by CIPFA for local authorities to have an overarching annual capital strategy in place from 2019/20 onwards; and
- 1.2 Note the contents of Angus Council's capital strategy for 2019/20 and in particular its links to a number of other named capital and treasury management related reports, for its interest.

2 ALIGNMENT TO COUNCIL PLAN / LOCAL OUTCOMES IMPROVEMENT PLAN

- 2.1 An effective capital strategy both safeguards and maximises the resources available to the Council to provide services. The activities undertaken through the Council's capital and treasury management processes within the framework of the capital strategy therefore contribute as a whole to the achievement of the Council's corporate priorities and the specific targets and objectives within the Council Plan and Local Outcomes Improvement Plan.

3 BACKGROUND

- 3.1 The CIPFA Prudential Code for Capital Finance in Local Authorities (2017 Edition) introduced a new requirement for the production of a capital strategy, the purpose of which is to tell a story that gives a clear and concise view of how a local authority:
 - determines its priorities for capital investment;
 - decides how much it can afford to borrow; and
 - sets its risk appetite.
- 3.2 Paragraph 21 of the CIPFA Prudential Code states that "the capital strategy is intended to give a high level overview of how capital expenditure, capital financing and treasury management activity contribute to the provision of services along with an overview of how associated risk is managed and the implications for future financial sustainability".
- 3.3 The strategy, which encompasses both the General Fund and Housing Revenue Account (HRA), is not intended to duplicate other more detailed policies, procedures and plans. Rather its purpose is to sit above and reference these, thereby allowing those seeking more detail to know where to find it. In this regard, Angus Council's 2019/20 capital strategy will not replicate, but reference, the detailed information contained in the following capital and treasury related reports:
 - Report 87/18 – Treasury Management Strategy Statement 2018/19 – approved by the Scrutiny and Audit Committee of 6 March 2018 and Angus Council on 22 March 2018 (it is necessary for the capital strategy to refer to last year's treasury report as 2019/20's statement will not be presented for approval until the March 2019 Scrutiny & Audit Committee and meeting of Angus Council);

- Report 47/19 – Housing Revenue Account Rent Setting and Budget Strategy 2019-24 – presented to the Communities Committee of 12 February 2019;
 - Report 59/19 – Provisional Capital Budget Volume – presented at this special budget meeting (agenda item 5(h) refers);
 - Report 62/19 – Long Term Affordability of the General Fund Financial Plan – presented at this special budget meeting (agenda item 6(b) refers); and
 - Report 63/19 – Setting of Prudential Indicators for 2019/20 Budget Process – presented at this special budget meeting (agenda item 6(c) refers).
- 3.4 The structure of Angus Council's capital strategy is in line with that recommended in CIPFA's Prudential Code and covers the specific areas identified by CIPFA (where relevant) under the following broad headings:
- Section 4 - capital expenditure
 - Section 5 - debt, borrowing and treasury management
 - Section 6 - commercial activities
 - Section 7 - other long term liabilities
 - Section 8 – knowledge and skills.

4 CAPITAL EXPENDITURE

Angus Council Plan

- 4.1 As highlighted in many capital related reports presented to council committees over the years, the aim of the Prudential Code is to support local strategic planning, local asset management planning and proper option appraisal. Its objectives are to ensure, within a clear framework, that the capital expenditure plans are affordable, prudent and sustainable. A key element of the capital strategy however is the ability to demonstrate this, i.e. that our General Fund and HRA capital programmes fit in with Angus Council's wider objectives and that a framework is in place to ensure effective and sustainable investment.
- 4.2 The Council Plan 2019-2024 sets out these wider objectives, the main features of which are:
- VISION – For Angus to be a great place to live, work and visit.
 - PURPOSE – To work with and for the people of Angus to improve the outcomes and opportunities for all.
 - STRATEGIC PRIORITIES –
 - We want Angus Council to be efficient and effective
 - Angus is a go to place for business
 - We want our communities to be strong, resilient and led by citizens
 - We want to maximise inclusion and reduce inequalities.
- 4.3 It is against this backdrop, and with these ideals in mind, that Angus Council must set both its capital and revenue budgets.

Capital Investment Framework

- 4.4 A well-developed framework is in place that allows for existing investment needs to be identified, new capital investment proposals to be brought forward, an affordable and sustainable capital programme to be determined and ongoing delivery to be monitored.
- 4.5 Rolling 5 year financial plans are produced for both the General Fund and Housing capital programmes, with an extensive governance process in place for the approval and monitoring of capital expenditure as set out in the commentary below.

BUDGET APPROVAL PROCESS

Policy & Budget Strategy Group Role

- 4.6 The approval of the General Fund and Housing Revenue Account capital budgets are ultimately undertaken at the annual Special Council Budget Setting and Rent Setting Meetings. In advance of these meetings the majority of the informal budgetary decisions taken during the capital budget setting cycle are made by the Policy & Budget Strategy Group (PBSG), who will meet 3 to 4 times over the budget setting period. Consisting of both elected members and senior council officers, the remit of the PBSG is to:
- Determine an overall revenue and capital budget strategy over the short, medium and long term.
 - Determine an overall strategy for other reserves.
 - Consider the policy and financial implications of key initiatives and developments identified in the Council's planning and budgeting processes.
 - Provide input and direction to the Council's change programme.
- 4.7 In fulfilling the remit for the first 2 bullet points above (revenue, capital and special funds strategy), the PBSG must also:
- Support the Council to determine the policy priorities for budget setting purposes, having regard to the policy priorities as set out in key community, corporate and directorate plans that the Council and its partners are working towards.
 - Agree how any necessary revenue or capital budget savings / efficiency exercises should be taken forward.
 - Agree how programmes of review as part of the change programme should be taken forward for budgeting purposes.
 - Consider the impact of service developments, new burdens and budget issues on savings / efficiency targets and other proposed initiatives.
 - Determine the levels of any contributions to funds and balances.
 - Determine a Council Tax Strategy for wider consideration.
 - Support the budget meetings as part of the Council's priority based budgeting approach.

Budget Preparation Process

- 4.8 To support the consideration of a coherent budget strategy by the PBSG the following process is in place to facilitate this:
- Guidance: detailed annual guidance on the preparation of the General Fund financial plan is distributed across the council, asking Heads of Service to make any necessary updates to existing capital projects and inviting bids for funding of new capital projects they wish to see taken forward.
 - Capitalisation policy: there is no formal policy in place within the council with regard to the capitalisation of expenditure (i.e. what can and cannot be capitalised). However the financial plan guidance provides a definition of property, plant and equipment (based on the CIPFA Code of Practice) that is expected to be followed. With regard to any ambiguous areas of expenditure, these are subject to discussion on a case by case basis, with departments encouraged to seek advice from Finance officers.
 - Links to Council Strategy: any new capital project bids (as well as those existing projects within the capital programme) should connect with what is in departmental asset management plans and also reflect the council's corporate priorities and objectives.
 - Business case: Change Programme Project Governance arrangements have been adopted for projects with an estimated gross capital cost in excess of £500,000. The Programme's Small Project Business Case template is required to be completed for such projects and submitted alongside the associated new project bid.
 - Resource assessment: a calculation of the estimated level of resources available over the 5 year period of the financial plan is undertaken by Finance officers to allow a total capital spending resource to be identified. Once calculated and compared with the level of already approved capital projects, the headroom available for new projects to be approved through the current capital budget cycle can be established.

Council Leadership Team Role

- 4.9 The Council Leadership Team (CLT) consists of senior council officers who discuss and agree the recommended utilisation of that headroom to the PBSG. This includes new project proposals, issues arising on existing projects within the programme that need an additional injection of resources and the level of resources to be set aside for core maintenance / replacement programmes (IT, property, roads, vehicles and equipment).
- 4.10 The CLT assess new project bids against the following specific principals and key objectives:
- Investment in the school and early years / nursery estate
 - Investment in core infrastructure and technology
 - Investment in spend to save initiatives that will bring about efficiencies and revenue budget savings into the future
 - Investment in the Change Programme in areas such as channel shift
 - Promotion of inward investment and economic benefits to the wider Angus economy.
- 4.11 The CLT recommendations are considered by the PBSG and, if approved by the PBSG, these projects / programmes will be built into the draft financial plan.
- 4.12 The process culminates in the 5 year financial plan, long term affordability and prudential indicators being presented to the annual Special Budget Meeting of Angus Council and Rent Setting meeting for final approval.

MONITORING

- 4.13 The monitoring of capital projects is carried out on a monthly basis by accountable managers supported by Finance officers. This General Fund capital monitoring is co-ordinated into a single report which is presented to meetings of the Policy & Resources Committee. The HRA capital monitoring is presented periodically to the Communities Committees.
- 4.14 The Council also has in place the Capital Projects Monitoring Group (CPMG) to consider matters relating to the monitoring of both General Fund and HRA capital expenditure. The CPMG has only a monitoring role and will not consider the strategic aspects or the development of the capital programme (which is the remit of the PBSG). The remit of the CPMG is to:
- Perform an overview role in the monitoring of the General Fund and HRA capital programmes which will supplement, but not take the place of, the existing monitoring arrangements at officer level and through committee.
 - Investigate with relevant officers the issues and reasons for identified areas of substantial potential overspend / underspend, as highlighted through the regular General Fund and HRA capital monitoring statements.
 - Investigate with relevant officers the service impact of project slippage, as well as the financial impact.
 - Agree the corrective action to be taken in order to rectify any identified issues with the appropriate officer.
 - Where overspend situations arise, make recommendations to the Policy & Budget Strategy Group on the potential use of the Council's corporate contingency.
 - Provide a forum to promote discussion on learning from issues affecting previous projects (in particular slippage issues), including the requesting of post project review information for use as a learning tool.

Long Term Impact of Capital Investment Plans

- 4.15 Whilst the approved capital programmes for both the General Fund and Housing cover a rolling 5 year period, the implications of this over the longer term is assessed on an annual basis based upon the approved budgets. The long term affordability analysis looks 25 years ahead, whilst still taking into account the costs that must be met relating to existing borrowing.
- 4.16 The long term affordability assessment takes into account a number of estimates and assumptions relating to:

- the Council's loan charges grant
 - the Council's overall loan charges budget
 - the Council's existing loan charges commitments (unavoidable costs)
 - the impact of the special repayment strategy (see paragraph 5 of report 62/19 for details)
 - estimated levels of capital expenditure
 - estimated levels of capital grants
 - estimated levels of capital receipts and other contributions
 - estimated levels of borrowing.
- 4.17 Further detail on the long term impact of the Council's 2019/20 capital investment plans can be found in report 62/19.
- 4.18 As the title of the report suggests, the key issue considered in the report is the affordability of the capital financing costs arising from current and future capital spend and the ability of the General Fund revenue budget or Housing Revenue Account to bear this burden - this is essentially the biggest restriction to capital investment.
- 4.19 We know that the level of General Fund loan charges grant Angus Council will receive into the future is reducing year on year and will cease completely in 2034/35. To service both existing and new borrowing, additional revenue funding must be put in to the annual loan charges budget. Not only does this deprive other essential services of budget resources, but short term or single year finance settlements from UK or Scottish Government make sound, long term capital investment strategies difficult to commit to.
- 4.20 Furthermore, the wider strain on revenue budgets means less resources being devoted to routine maintenance. This allows buildings and infrastructure to build up a high level of maintenance backlog thereby increasing the scope of capital works requiring to be undertaken. In other words the reduction and prioritisation of revenue budgets puts more pressure on the capital budget, which in turn puts more pressure on the revenue budget in terms of capital financing costs should the capital programme be expanded.
- 4.21 Angus Council's strategy of reducing its estate, as well as setting aside specific sums in each year's capital budget for core capitalised maintenance and replacement, are done so with a view on easing such revenue budget pressures.

Asset Management Planning

- 4.22 The following strategies and sources of asset information are utilised by service departments to inform the projects and works programmes that are either currently in the financial plan or are planned for the future:
- Schools & Learning - Report 36/18 details Angus Council's School Investment Strategy 2017-2047
 - Roads & Transportation - Report 221/16 sets out the Road Maintenance Strategy as part of the Council's Roads Asset Management Plan
 - Property Asset – individual asset management plans held within division for each property.
- 4.23 Heads of Service ensure the above strategies and plans are taken into account when putting forward new project bids and building their annual core capitalised maintenance / replacement programmes.
- 4.24 Likewise, these also need to be taken into account by the CLT and PBSG when assessing the split of any capital budget headroom between brand new projects and core maintenance programmes.

5 DEBT, BORROWING AND TREASURY MANAGEMENT

- 5.1 Angus Council's approach to debt, borrowing and treasury management, particularly with regard to due diligence and risk, is contained within the annual Treasury Management Strategy Statement. As noted previously, the 2018/19 statement forms part of report 87/18 and the

2019/20 statement will be presented to both the Scrutiny & Audit Committee and full meeting of Angus Council in March 2019.

External Debt Projection

- 5.2 CIPFA's Prudential Code recommends that a local authority's capital strategy should include a long-term projection of external debt and that this projection reflects any internal borrowing, i.e. where a local authority uses cash backed reserves to defer the need to externally borrow for capital purposes. The Code is silent as to what classifies as long term however.
- 5.3 The Council's actual external debt position along with forward projections for a further 4 years is detailed in the annual Treasury Management Statement. Table 1 within Appendix A of report 87/18 reflects the position over the years 2017/18 to 2021/22. Furthermore a detailed profile with regard to the repayment of existing external borrowing is known over the entire life of that debt and this information is used to inform cash flows both present and future.
- 5.4 In order to fulfil the recommendation by CIPFA to look at external debt and internal borrowing on a long term basis however, Finance officers will endeavour to extend (in terms of years) and expand upon (in terms of new borrowing) the information contained within Table 1 for future strategy reports.

Provision for the Repayment of Debt

- 5.4 Finance Circular 7/2016 requires the Council to set out its policy for the statutory repayment of loans fund advances on an annual basis and this is detailed in paragraphs 5.4 and 5.5 of the Treasury Management Strategy Statement (report 87/18, Appendix A). Paragraph 5.6 of the same report details the future repayment commitments, split into the bandings stipulated within the Circular and showing General Fund, HRA and Police advances separately. The Council's policy for the repayment of debt will be reviewed during 2019/20 as part of our Change Programme.

Authorised Limit and Operational Boundary

- 5.5 CIPFA's Prudential Code requires the council to set authorised limits and operational boundaries for its total external debt. These are detailed in paragraphs 6.3 and 6.4 of the 2019/20 Prudential Indicators report (report 63/19), with a description of each given in the Appendix of the same report.
- 5.6 In terms of monitoring these boundaries, a comparison of the council's external debt position, capital financing requirement and both the authorised limit and operational boundary is made on a regular basis as this forms part of the weekly report on Angus' treasury position provided to senior managers within the Finance service including the Section 95 Officer.

6 COMMERCIAL ACTIVITIES

- 6.1 Local authority involvement in commercial activities is an area not only of increasing occurrence, but also of increasing risk, hence why it has been specifically included in both the Prudential Code and Treasury Management Codes of Practice. The Prudential Code requires local authorities to make clear their engagement in, and approach to, commercial activities, including due diligence, risk appetite and proportionality (in respect of overall resources).
- 6.2 Commercial activities can be split into two broad categories:
- (i) treasury related activities, e.g. lending to other local authorities, money market investments; and
 - (ii) non-treasury activities, where the focus is principally on the pursuit of income generation rather than the pursuit of service objectives or priorities, e.g. borrowing to fund / investment in commercial property.

Treasury Related Activities

- 6.3 The investment of surplus cash is the principal source of treasury related commercial activity currently undertaken by Angus Council. Opportunities for such investment arise naturally through daily treasury management activity and in particular the management of the timing of cash paid out and cash received, which can result in peaks and troughs in the amounts of surplus cash at any point during the year.
- 6.4 Whilst the income generated on such surplus cash helps to fund (albeit very marginally) the services the wider Council delivers, it is vital that this is done so by investing wisely and in line with the following investment priorities (in order of priority):
- (i) SECURITY – safety of the investment;
 - (ii) LIQUIDITY – accessibility of cash when needed; and
 - (iii) RETURN – income received.
- 6.5 To ensure these priorities are met, the parameters within which the Council can invest are clearly laid out in the Annual Investment Strategy which forms part of the annual Treasury Management Strategy Statement. These parameters cover the creditworthiness of counterparties (including specific criteria for different types of investment / financial product), investment duration, investment level and country limits. The Annual Investment Strategy also clearly identifies the risks associates with the various counterparties and financial products.
- 6.6 Specific detail on the above is not repeated for the purpose of this report, rather reference should be made to Council's current approved Annual Investment Strategy which is contained in report 87/18 'Treasury Management Strategy Statement 2018/19' (section 6 and Annex C of Appendix A specifically refer). Any deviation from these criteria and permissions (either planned or unplanned) would require to be reported to Council at the earliest available opportunity.

Non-Treasury Activities

- 6.7 Appendix A – Annex C of the 2018/19 Treasury Management Strategy Statement (report 87/18 refers) describes the various non-treasury activities that Angus Council is permitted to invest in (but not necessarily actively doing so) should an appropriate opportunity arise, including:
- Property Fund
 - Local Authority Mortgage Guarantee Scheme
 - Investment Properties
 - Home Loans
 - East Central Territory Design, Build, Finance & Maintain Projects
 - Common Good Loans
 - RSL Loans
 - Third Party Loans.
- 6.8 Whilst Angus Council has no plans at present to invest in any of these ways within either the period of the current financial plan (2018/2023) or the wider long term affordability calculations (extending up to 2043/44), there are three investments that require to be brought to attention – the land that Carnoustie Golf Hotel sits on, East Central HubCo and home loans.
- 6.9 The most notable investment that could perhaps be classified as commercial relates to the land that the Carnoustie Golf Hotel sits on. Whilst the hotel itself is very much a commercial enterprise, Angus Council had this land in its ownership long before a hotel was built upon it. In other words, the land was not specifically purchased for the purpose of constructing a hotel. Furthermore, the income generated from the lease of the land is minimal in this regard, with little associated risk and no borrowing attached. This particular arrangement is therefore only highlighted for completeness of reporting purposes rather than due to any commercial or financial related risk.
- 6.10 Report 72/14 to the Policy & Resources Committee permitted the Council's investment in East Central HubCo projects. That report also approved the amending of the Investment Strategy at that time to include subordinated debt in East Central HubCo projects, setting appropriate duration and exposure limits. It also clearly identified the potential risks. Whilst at the time of

writing report 72/14 no investment opportunities were available to the Council, investment has since been made (through the taking up of subordinated debt financing) in the Forfar Community Campus project.

- 6.11 In respect of home loans, there are a number of existing ongoing loans on the Council's balance sheet. Whilst the issuing of new loans is rare, they can occur in circumstances where the Council has an obligation as lender of last resort in the case of non-standard construction properties that were previously owned by the Council under the Housing Revenue Account.
- 6.12 Notwithstanding, should the Council decide to pursue any non-treasury commercial arrangements in the future, their scrutiny and approval in terms of financial and risk implications would require to be considered in full through the appropriate committee (as demonstrated in report 72/14).
- 6.13 To sum up both treasury and non-treasury commercial activity therefore, at present the extent to which a balanced budget and Council Tax calculation is dependent upon commercial activity is non-material as far as Angus Council is concerned.

7 OTHER LONG TERM LIABILITIES

- 7.1 Angus Council has entered into a number of long term contracts that, despite their ongoing funding being from revenue resources, classify as 'long term liabilities' for the purposes of capital affordability and sustainability.
- 7.2 These long term liabilities are split into two broad categories – finance leases and PFI / PPP type contracts.

Finance Leases

- 7.3 The Council has acquired three buildings under finance leases:

- Scutching Mill (Strategic Policy & Economy – industrial unit at Kirkton Industrial Estate, Arbroath)
- Glenloch Centre (Angus Health & Social Care Partnership – rehabilitation centre for adults with a physical disability at Whitehills Health & Community Care Centre, Forfar)
- Residual Waste Treatment Plant (Environmental Services, in partnership with Dundee City Council).

The most significant (and in financial terms, material) of the above leases is the Residual Waste Treatment Facility in Dundee which, following the recent closure of Restenneth Landfill Site, will process all of Angus' non-recyclable waste.

- 7.4 Any impact from the introduction of the accounting standard IFRS 16 (Leases) will require to be taken into account when it comes into effect from 1 April 2020.

PFI / PPP and Similar Contracts

- 7.5 The Council has entered into five Private Finance Initiative (PFI) / Public Private Partnership (PPP) or similar contracts:

- A92 Dual Carriageway (Roads & Transportation)
- Beech Hill House, Forfar (Angus Health & Social Care Partnership)
- Forfar / Carnoustie Schools (Schools & Learning)
- Forfar Community Campus (Schools & Learning)
- Arbroath Schools (Schools & Learning).

- 7.6 Further detail (including project descriptions and contract duration) on the above PFI / PPP projects, with the exception of Arbroath Schools, can be found within Note 26 of Angus Council's 2017/18 Annual Accounts and may be accessed through the following link:

<http://intranet/CouncilInfo/Finance/Angus%20Council%20Annual%20Accounts%202017-18%20Audited.pdf>

- 7.7 Arbroath Schools came on stream during 2018/19. The Council entered into a 25 year contract to replace Ladyloan and Muirfield Primary Schools. The works value of the contract was some £15.1m and the two schools became operational in December 2019. Financial year 2019/20 is the first full year of the arrangement which is due to conclude in financial year 2043/44. Under the contract, the contractor took on the obligation to carry out the construction works and to maintain the properties for the duration of the contract.

Governance Arrangements

- 7.8 Given their scale, the development of high value, long term projects such as the residual waste treatment facility and Arbroath Schools would generally be done via a dedicated project group, often reporting to a project board. Periodic update reports would be provided to the relevant committee, with final approval on the procurement, funding arrangements, financial implications and timescale commitment requiring to be sought from committee also.
- 7.9 The financial monitoring of such long term liabilities is undertaken by the appropriate divisions in conjunction with Finance officers. As the ongoing financial implications are generally revenue in nature (in the form of monthly unitary charge or lease payments), this is wrapped up within the monthly revenue monitoring procedures that are in place, including periodic revenue monitoring reports to the Policy & Resources Committee.

Material Financial Guarantees

- 7.10 The Treasury Management Code requires a register of non-treasury management investments and financial guarantees to be maintained and regularly reviewed, including periodic reassessment of the probability of financial guarantees being called upon.
- 7.11 Details of material financial guarantees are disclosed in the Council's annual accounts. The latest annual accounts available relate to 2017/18 and information on financial guarantees forms part of Note 31 – Financial Instruments.

8 KNOWLEDGE AND SKILLS

- 8.1 The Treasury Management Code of Practice requires that members with responsibility for treasury management have access to adequate training in treasury management. In this regard the last briefing session for members was held on 19 October 2017, which focussed at a high level on the basic principles of our treasury management activity. Further briefing / training sessions will be arranged by the Head of Finance and Legal during the 2019/20 financial year.
- 8.2 As treasury management is a highly technical and specialist area, the Council recognises that there is value in employing external treasury management advisers to access specialist skills and resources and currently uses Link Asset Services in this regard following a tender process. Responsibility for treasury management decisions however remains with the Council at all times and officers within the treasury management section will ensure that undue reliance is not placed upon the external advisers.
- 8.3 Day to day operational duties are carried out in-house by a treasury team within Finance. In order to carry out these duties, as well as to take forward the more strategic aspects of treasury, the knowledge and skills of all those involved is kept up to date through the following methods:
- receiving regular updates from both Link (our external advisers) and other appointed brokers with regard to counterparty ratings, interest rates, general economic conditions, etc.;
 - access to the Passport system which is operated by Link and provides a wealth of data and information, both current and historic, on treasury related topics;
 - quarterly meetings with Link to discuss Angus Council's treasury position;
 - periodic benchmark meetings to share knowledge on treasury matters with other Scottish local authorities; and
 - attendance at workshops and seminars as required – these are often run by Link or CIPFA.

9 OVERALL CONCLUSIONS FROM CAPITAL STRATEGY

- 9.1 Angus Council has in place well established treasury management and capital budgeting policies, processes and procedures, including the 25 year long term affordability assessment that is carried out annually. This capital strategy highlights the many documents, linkages and workflows that exist across the council in order to produce on an annual basis General Fund and HRA capital budgets that are in line with service objectives and properly take account of stewardship, value for money, prudence, sustainability and affordability.

10 FINANCIAL IMPLICATIONS

- 10.1 There are no specific financial implications associated with this report.

NOTE: No background papers, as defined by Section 50D of the Local Government (Scotland) Act 1973, were used in the preparation of this report.

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