

Report to Overview and Scrutiny Committee

Date of meeting: 1 July 2021

**Portfolio: Finance, Qualis Client and Economic Development
(Councillor J Philip)**



Subject: Qualis 4 Year Business Plan - 2021/22 to 2024/25

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Recommendations/Decisions Required:

- (1) Overview and Scrutiny Committee is requested to consider the Qualis 4 Year Business Plan (attached as Appendix A) and make any comments that they wish Cabinet to reflect upon when they receive this report on 12 July 2021.**

Report:

1. Executive Summary

- 1.1. It is a requirement of the Shareholder agreement that each year Qualis produce and present to the Council a one year and a 4 year Business Plan for the Council to consider and sign-off.
- 1.2. The Cabinet was presented with the Qualis single year Business Plan at its meeting in December 2020. However, at that time, the newly appointed Board of Qualis needed time to consider its medium and longer term strategy and requested an extension of a few months to work-up their plans.
- 1.3. This report presents the 4 Year Qualis Business Plan and seeks the Council's permission to adopt this as its direction and focus.
- 1.4. Qualis was initially created by the Council to solve a number of specific problems including the housing maintenance contract re-let and to progress a number of council owned regeneration sites. The work jointly undertaken by Qualis and the Council to develop this 4 year plan has helped to explore and better define its core purpose as a property development and management arm of the council and to highlight the wider aligned opportunities that this presents.
- 1.5. The Council is asked to consider and reflect on the detail, as set out in the attached 4 year business plan, and either approved the plan or make such suggested amendments as the shareholder considers necessary.

2. Introduction

- 2.1. The ownership structure of Qualis was specifically defined in a way to reserve certain key decision for the Shareholder to make. These include certain matters of Governance, Risk and Strategic Direction.
- 2.2. The detail is set out in the Shareholder Agreement and Governance arrangements agreed by Cabinet in February 2020. This sets out the decision-making framework for

Qualis and the ways in which the Council can influence or control Qualis activities in its capacity as Shareholder.

- 2.3. Broadly, the principal control will be through the approval of the annual Business Plan. Qualis presents its proposals each year within the Business Plan and only if the Council agrees this can Qualis implement them. This represents the critical control over the activities of Qualis and appropriate and detailed consideration should be given to the sign-off accordingly.
- 2.4. If Qualis wishes to undertake an activity that was not included within the Business Plan then under the 'Reserved Matters' part of the Shareholder Agreement it must ask for the Council's permission.
- 2.5. Once the Business Plan is agreed, the Council monitors delivery through the Quarterly Monitoring reports. This provides the opportunity to monitor progress and to receive assurance that performance and the finances of Qualis are as expected.
- 2.6. The Shareholder agreement requires a 1 year plan for the forthcoming year and a longer looking 4 year plan, setting out direction of travel and broad intent. As the actions included in the 4 year plan become imminent, they are included in the 1 year plan and seek Council approval at that point. Inclusion in the plan and the Council's agreement to it, gives Qualis the permission to proceed without further recourse to the Shareholder, unless the permission is qualified thereby requiring that it should.
- 2.7. Since Qualis appointed the permanent Board at the end of last year they have been working on their medium term plan in order to present it to the Council (as Shareholder) for agreement. Whilst working on this plan they presented a single year 'interim' plan to the Council last December and it is the commitments contained in this that they are currently working to for the 2020/21 trading year.
- 2.8. The 4 year Plan complements and updates the existing single year plan and in order to align the preparation cycles of the 1 and 4 year plans, some additional permissions are sought which might normally be in the single year plan, thereby removing the need for another 1 year plan in a few months' time.
- 2.9. A commentary on the key elements of the attached plan is set out below divided into the respective elements.

3. 4 Year Business Plan

- 3.1. Originally the council created Qualis to solve specific problems around redevelopment and housing maintenance but potentially also a wider set out ambitions. The work of the past few months has helped to clarify in the mind of Qualis that the core function for the company should be property development and management. By reaching this conclusion it has helped Qualis to better define what should be included in their business model what should not.
- 3.2. Consequently, the Qualis business plan expands on these elements and considers how these should grow over the business plan period to the benefit of the Council and Qualis. Areas are broken down into their respective groupings, such as service management functions, development functions and investment functions. Consideration of the business case is set out below taking each of the core functions in turn.

Commentary

- 3.3. The work undertaken to explore and clarify the core purpose of Qualis is also helpful to the Council in that it allows the Council to consider how Qualis can complement and better align to its own functions and priorities without the need to duplicate and repeat activity.

- 3.4. The governance structure, including members and officer board representation, gives the Council considerable control over direction and performance and allows it to directly benefit from the successes of Qualis. This position of confidence can be exploited to allow for complementary working and specialism without the requirement for duplication. For example, the Council doesn't need its own property advisors when Qualis also has a team of property advisors, similarly this applies with maintenance functions. Duplication is expensive and inefficient for the taxpayer when the Council could equally utilise its close relationship with Qualis to deliver these functions.
- 3.5. Allowing Qualis to specialise and grow its activity in the property area enables the council to delegate or transfer those aligned activities and associated risks to Qualis at an appropriate time in the future, (subject to the appropriate checks, balances and performance measures), allowing for better outcomes, better returns and greater efficiency. In turn, higher profits will be returned to the council from these activities, whilst enabling the council to reduce its cost base and allowing it to concentrate on its key priority activities.

Specific Permissions Required from Epping Forest District Council

- 3.6. To agree the 4 year Business Plan as attached as Appendix A.

4. Qualis Living

Key Priorities Identified by Qualis

- Secure new debt facilities from the market to grow the investment portfolio.
 - Take interim management responsibility for the EFDC investment assets.
 - Complete the due diligence exercise in connection with the proposed transfer of investment assets from EFDC.
 - Complete the transfer of investment assets from EFDC.
 - Establish a fit-for-purpose internal property asset management function to manage the property portfolio and reduce outsourcing.
- 4.1. At the point of creation Qualis was loaned £30 million by the Council to acquire commercial property, the income from which would underpin the Qualis Business Plan. The ambition being that this was only the first step in building a much larger portfolio of commercial property with the Council being the primary lender.
- 4.2. In recent years many councils have been building portfolios of commercial property funded by cheap government borrowing purely for revenue return, (termed Debt for Yield). The Government has expressed concern at the value of local authority debt being amassed in this way and in November 2020 changed the PwLB borrowing rules to penalise councils who borrow for this purpose. The professional institute which governs Local Government accounting (CIPFA) has also changed the code of practice thus further restricting access to this funding stream.
- 4.3. Combined, these changes significantly constrain the ability of the Council to lend to Qualis for this purpose without compromising the Council's ability to borrow from PwLB for its own purposes. Qualis has been informed and the Business Plan now proposes to pursue commercial acquisitions with funding of £75 million obtained directly from the market. The Shareholder Agreement requires that Qualis must approach the Council first for any new borrowing requirements and may only approach the market if the Council declines to lend. Because the Council has security over all Qualis assets for the loans previously awarded Qualis will also need to seek agreement to allow an external funder to charge any new commercial assets acquired by Qualis.

- 4.4. The Council also has significant holdings of commercial assets (approximately £148 million) which it relies on to produce a rental income stream that underpins large elements of the Council's core spending. This has enabled the Council to keep its Council Tax charges low in recent years.
- 4.5. Qualis investments in commercial, income producing, assets have built a portfolio of £30 million, (subject to completing the transaction for the latest acquisition). The Business Plan includes proposals to expand this further to £105 million.
- 4.6. With both the Council and Qualis currently having teams which specialise in property management both organisations have identified the obvious duplication and propose an opportunity to combine the operations under Qualis.
- 4.7. There are two potential options in this respect, the transfer of the management function only (contracting out) or the transfer of both assets and management, (via a sale agreement). The latter potentially gives the greatest opportunity to utilise the redevelopment and income generating opportunities to the greatest extent.
- 4.8. Recognising that the Council is heavily dependent on the income produced by its portfolio of commercial property and that the Council's priority is the continued certainty of receiving this income, any transfer or sale contract would need to be underpinned by robust service standards, performance guarantees and / or net income guarantees generated for the Council.
- 4.9. The Qualis Business Plan considers this and recognises that any promises made at this time around income security or performance standards would be done so without a firm understanding of the portfolio nor the risks and opportunities inherent in it. By way of a potential solution the Qualis Business Plan proposes that they work together with the Council to develop a business case over the next year. To facilitate the gathering of knowledge over a period of the next year the Business Plan proposes that they undertake the Asset Management function on behalf of the Council and that the team is seconded to Qualis to support this.
- 4.10. At the end of the year Qualis will present to the Council a Business Case that either supports transfer of the Asset Management Team and / or Asset Sale by setting out the clear benefits and risks to the Council, or which recommends that the Council continues to provide this service itself.

Commentary

- 4.11. As the Council and Qualis are now both managing commercial assets for financial return it would make sense if just one party continued to develop this specialism and their expertise in this area so that duplicated costs can be avoided.
- 4.12. Whilst the function is not core to the Council, the income generated from the portfolio certainly is, so in any arrangement the Council would need to be assured that its income was guaranteed. Without a much deeper understanding of the Council's portfolio Qualis is unable and unwilling to give such guarantees and so a solution is required that will enable Qualis to gain this richer understanding of the properties, tenants, rents, lease terms, etc. which make up the portfolio.
- 4.13. With the Council currently holding vacancies in its Asset Management Team this supports Qualis temporarily taking on the management of this function allowing them to better understand the portfolio and the opportunities that exist. The staff would be seconded and would work through the Qualis equivalent team, with key portfolio decisions being referred back to the Council to make (subject to a scheme of delegated decision making), thus retaining the Council sovereignty and final say on how the portfolio is managed.

- 4.14. Through gaining a deeper understanding of the portfolio Qualis will be able to present a more detailed and robust business case to the Council that contains options on how the Council may maintain and potentially grow its income in the future.
- 4.15. At a point in time where the state and direction of the future economy is uncertain options to protect the Council's income need to be explored and whilst this exploration takes place the Council will also benefit from Qualis experience in this field.

Specific Permissions Required from Epping Forest District Council

- 4.16. To permit Qualis to borrow from the market £75 million for the acquisition of new commercial property and to defer its option to securitise any assets acquired behind that of the lender.
- 4.17. To contract with Qualis for the temporary management of investment and commercial property portfolio and to second the staff in the Asset Management team for a period of up to 14 months.
- 4.18. To request Qualis, working with officers from Epping Forest District Council, to explore the option for the transfer of all investment and commercial assets to Qualis.
- 4.19. It is expected that funding will be required to facilitate this work, which will in the first instance be met from existing professional fee budgets and underspending within the approved budget. If further funding is required a separate report will be brought forward.

5. Qualis Commercial

Key Priorities Identified by Qualis

- Secure Planning Permission for the five Town Centre Sites
 - Commence development of these five sites
 - Establish a sales brand to manage this process and the customer experience
 - Secure planning permission for Roundhills and Pyrles Lane
 - Increase the pipeline at a minimum rate of 120%
- 5.1. The Business Plan sets out the existing regeneration schemes that Qualis is currently progressing, specifically, Cottis Lane, Bakers Lane, St John's Road, Conder Building, Hemnall Street and Roundhills. With the exception of Roundhills, these sites are currently awaiting a planning decision, but it is intended these will move to construction later this calendar year.
 - 5.2. A Business Case is in development for the acquisition and redevelopment of Pyrles Lane. Early proposals for the site have been scrutinised by the Council with the promise of a full business case being presented to the Council. It is expected this will require loan funding from the Council in order to develop out the site and this is covered within the request made of the Council below.
 - 5.3. Beyond these existing specific sites the Qualis Business Plan is predicated on the identification and development of a pipeline of similar sites which would aid the district by bringing forward potentially difficult sites for regeneration and development of new private, affordable and rented housing, thereby addressing the housing shortage in the district and capturing potential developer profits for re-investment or for the benefit of the Council.
 - 5.4. Regeneration has always been a priority for the Council as standing still ultimately results in falling behind and post Pandemic the need for investment in communities is expected to become greater than ever. The regeneration work encompasses not only housing, but will also include the creation of new leisure, retail and job opportunities.

The investment undertaken by Qualis will complement the Town Centre and other 'Place based' investment work of Epping Forest District Council.

- 5.5. To progress this agenda Qualis has requested access to a new loan facility of £35 million that they can utilise when suitable opportunities arise. The need to progress quickly with acquisition once suitable sites come to market requires that such a facility should be readily and quickly accessible and so are asking that the loan facility be pre-authorised by Council with delegation given to the S151 officer in consultation with the Portfolio Holder for Finance and Economic Development.
- 5.6. If the Council were prepared to provide this facility access to it would mostly likely be in tranches and the Council would look for adequate security against each tranche.

Commentary

- 5.7. The original vision for Qualis was around redeveloping some of the Council's more challenging sites for the benefit of the district (providing housing, retail, leisure and jobs). Once those original sites are completed the question arises whether the Council would like Qualis to seek new regeneration opportunities or stop there.
- 5.8. In practice one of the Council's core priorities is the ongoing development of 'Place' and this challenge never ends. Qualis provides a strategic vehicle with which to focus on regeneration by acquiring and bringing forward those sites that the market is unwilling to respond to, either because margins are too low or because of local challenges.
- 5.9. Qualis provides an arm's length vehicle that can focus on this agenda without the strong private sector imperative of minimum returns so can tackle sites that would otherwise be left undeveloped. This includes a choice around the share of affordable housing targeted for each site, as with the Council ultimately being the beneficiary of developer profit it can potentially choose to sacrifice these in return for higher affordable housing.
- 5.10. This ongoing ambition requires pump-priming by the Council until Qualis has sufficient equity of its own to either raise capital directly from the market or use sales proceeds to re-invest. In the meantime, as lender, the Council's revenue position will benefit from loan margins and risk can be mitigated provided the Council seeks suitable security for loans made.

Specific Permissions Required from Epping Forest District Council

- 5.11. Approval of a new £35 million loan facility in order to pump prime new regeneration opportunities within the Epping Forest District area, with specific delegated permission given to the Council's S151 officer in consultation with the Cabinet Member for Finance and Economic Development to release sums to Qualis when backed by suitable security. The release of sums will be reported to the Council via the Quarterly board reports on Qualis performance.

6. Qualis Management

Key Priorities Identified by Qualis

- Successfully manage service transfers
- Generate productivity and efficiency savings
- Explore opportunities for external income generating work
- Explore other areas of service which could add value to EFDC, residents and the community

- 6.1. Through joint working between the officers of Council and Qualis opportunities for specialism through either the Council or Qualis have been identified and consideration has been concentrated around those services which clearly or logically align to the Property development and management focus of Qualis.
- 6.2. In addition to Asset Management, the other services which are closely aligned to property development and property management are;
 - Ground Maintenance
 - Residential Asset Management and Facilities
- 6.3. After working closely with officers from the Council, the Business Plan sets out an ambition to explore and develop detail business cases for these areas with the aim of demonstrating to the Council potential savings, improvements in performance, income generating opportunities and any risks in achieving this.
- 6.4. Once developed, these will be presented to Scrutiny and Cabinet for consideration and potential agreement. The Business Plan envisages that this would be around the Autumn.
- 6.5. In order for the Council to properly consider the business cases it is expected that these will broadly follow the format and address the question set out in the template attached as Appendix B to this report.

Specific Permissions Required from Epping Forest District Council

- 6.6. Agreement for Qualis to develop Business Cases for the potential transfer of Ground Maintenance and Residential Asset Management and Facilities broadly following the format set out in the template attached as Appendix B. The completed Business Case to be presented to Scrutiny and Cabinet for decision later in the year.

7. Risk Analysis

- 7.1. The Business Plan sets out its own interpretation, analysis and mitigations proposed for the risks faced by Qualis in Section 10. Some of these are common with those faced by the Council whilst others are unique. The risk which are seen as key to the Council are those set out below;
- 7.2. Qualis failure to repay loans – the Council has already invested heavily in Qualis with loans already made totalling £60 million and existing approvals given for a further £59 million. With the new request of £35 million the indebtedness of Qualis to the Council will rise to £148.5 million by 2023 with £136 million directly borrowed by the Council from external lenders. The cost of borrowing to the Council remains at near historic lows but even so interest charges will be in the order of £3 million per annum (plus amortisation) which the Council will have to pay whether Qualis meets its loan obligations or not. The Council needs to be confident that Qualis business model is sufficiently robust in order that it can meet its obligations. The Council has sought to protect its own interests by taking security over all Qualis assets and bank balances so that in the unlikely event of default the Council can liquidate and repay its debts.
- 7.3. Qualis ability to raise finance in the market – the Business Plan assumes that Qualis Living will continue to grow its Commercial Property portfolio by borrowing a further £75 million from the market. The return generated by Qualis Living from this portfolio in 2024/25 is forecast to be nearly £2.3 million and this is almost 50% of the expected combined profits generated by Qualis in that year. A significant element of the expected return is dependent upon Qualis sourcing competitive finance from the market with reasonable terms. The Business Plan highlights that Qualis (at least in the early years of the plan) has little equity and almost no security to offer to lenders, beyond the assets it intends to purchase and identifies this as a risk to obtaining

finance. In order to enable Qualis to offer security to the market the Council may be asked to place its own claim to any security over equity behind that of an external lender, thereby increasing the risk to the Council in order to reduce the risk to a market lender. If Qualis is unable to secure external market finance, then its ability to achieve the returns contained in the Plan are significantly reduced.

- 7.4. Optimism Bias – the Business Plan forecasts are dependent upon a number of actions and plans coming to fruition in accordance with timelines set out. In practice events may happen sooner than planned or be delayed as a result of events outside of the control of Qualis; achieving Planning permission and the Covid19 Pandemic being good examples. Sourcing external finance, finding suitable development sites, achieving planning permission and sales values holding up as expected are all identified as risks in the plan and any one of these may materially impact upon the level and timing of returns to Qualis and the Council.

Commentary

- 7.5. There are risks inherent in any commercial venture, whether run by the Council or carried out within an armlength company. These can never be fully hedged off and the need for councils to find new income streams and efficiencies means that doing nothing represents an even greater risk of failure.
- 7.6. Therefore, the Council needs to proceed by not trying to avoid all risk, but by understanding the risks and ensuring it has mitigations in place. The Council's commitment to Qualis is underpinned by security over property and cash held by Qualis, and whilst this creates its own problems (such as the risk of a property price crash) if suitable diversified and managed the absolute risk to the Council remains fairly low.
- 7.7. The Council's control over the risks are through the regular and robust monitoring of quarterly performance, the Council representation on the Board of Qualis, the annual review and monitoring of Business Plan updates and through the Council's democratic process.

8. Resource Implications

- 8.1. Qualis was created partly to resolve operational and development challenges being faced by the Council but the Council was also attracted to the significant financial upside, (as shareholder and lender), of benefiting from returns and development profits which would normally have been returned to lenders or the private sector.
- 8.2. The returns and margins delivered by Qualis are central to the Council's Medium Term Financial Plans which allow the continued delivery of core and value added services to the residents, whilst at the same time minimising Council Tax increases.
- 8.3. At a time when local government is facing massive financial challenges brought about by the Government funding reductions over the past 15 years, forecast future reforms and, latterly, the far reaching and potentially enormous impact of the Coronavirus Pandemic. Qualis represents the Council's biggest financial hope for mitigating the severe financial challenges it faces.
- 8.4. Section 5 of the Business Plan sets out in the financial plans for Qualis in some detail. Key elements are reproduced here for members' information and a commentary is provided.

8.5. The table below sets out the combined Profit and Loss account for Qualis.

Qualis Total	2021/22 £	2022/23 £	2023/24 £	2024/25 £
Total Income	13,856,889	53,037,987	142,002,340	32,565,499
Total Expenditure	13,549,327	48,689,496	130,661,526	27,179,690
Profit/-Loss before Tax	307,561	4,348,492	11,340,814	5,385,809
Return	2.3%	8.9%	8.7%	19.8%

8.6. The predicted Profit and Loss Account in the Business Plan shows fast growth in income, expenditure and profits across the 4 years of the Plan. In 2023/24 the numbers include expected sales of residential properties from the Epping Development sites, which explains the bulge in that year.

8.7. The figures include expected returns from the growth in the Qualis commercial property portfolio (funded from market borrowing), development profits from new sites which have yet to be acquired (funded by loans from the Council) and the transfer of Council services, specifically Grounds Maintenance and the Asset Management Team, but excludes any opportunity derived from the potential transfer to Qualis of the Council's commercial asset portfolio.

8.8. The Profit and Loss forecasts are therefore dependent the Council approving all elements of the Business Plan (with the current exception of asset transfer), including approving the loan request for a further £35 million of regeneration finance, and Qualis being successful in sourcing the assumed £75 million from the market.

8.9. The figures are stated before Tax and it should be noted that profits are not the same as dividends paid to the shareholder, (the Council). Qualis is assuming that in the specific timeframe of this Business Plan all profits are retained in order to build equity and therefore resilience into the business model.

8.10. As Shareholder the Council is entitled to a view on this assumption.

8.11. The Balance Sheet for the from the Business Plan is reproduced in the table below;

	2021/22	2022/23	2023/24	2024/25
Fixed Assets	35,000,000	45,000,000	65,000,000	105,000,000
Work in Progress	64,575,491	75,957,758	5,298,953	3,442,508
Debtors	70,000	77,000	84,700	93,170
Cash	24,565,406	47,198,298	126,031,253	132,106,841
Trade Creditors	-70,000	-77,000	-84,700	-93,170
Loan Balances	-123,833,333	-163,500,000	-180,333,333	-219,166,667
Net Assets and Liabilities	307,564	4,656,056	15,996,873	21,382,682
Share Capital	3	3	3	3
Profit and Loss	307,561	4,656,053	15,996,870	21,382,679
	307,564	4,656,056	15,996,873	21,382,682

- 8.12. The Business shows a steady growth in equity over the Business Plan period to the point in 2024/25 where Qualis has net assets of in excess of £21 million.
- 8.13. The Business Plan shows peak debt in 2024/25 of £219.2 million originally funded from loans from Epping Forest District Council totalling £160 million and £75 million of loans raised from the market, (before repayments).
- 8.14. The loans from Epping Forest District Council are analysed in the table below together with the other financial benefits derived by the Council from Qualis activities, these largely being associated with the rental of office accommodation and the secondment of staff.

		Loan Value	Margin	Duration Years	Already Assumed	2021/22	2022/23	2023/24	2024/25
Loans	Working Capital	6,000,000	1.50%	5	90,000	90,000	90,000	90,000	90,000
	Asset Purchase Market	30,000,000	1.50%	10	450,000	450,000	450,000	450,000	450,000
	Asset Purchase EDFC	18,000,000	4.00%	30	720,000	720,000	720,000	720,000	720,000
	Construction Loan Original Pt 1	35,000,000	1.50%	30	-	525,000	525,000	525,000	525,000
	Construction Loan Original Pt 2	30,000,000	1.50%	30	-	-	450,000	450,000	450,000
	Asset Construction Loan New	35,000,000	1.50%	30	-	525,000	525,000	525,000	525,000
	Discount								900,000
	Dividend					Reinvest	Reinvest	Reinvest	Reinvest
	Direct Benefit to EDFC				1,260,000	2,310,000	2,760,000	2,760,000	3,660,000
	Indirect Benefits EFDC Overhead Reductions				600,000	600,000	600,000	600,000	600,000
	Total Benefit				1,860,000	2,910,000	3,360,000	3,360,000	4,260,000

- 8.15. Assuming it is approved as proposed, the Business Plan indicates that even without dividend distribution the income from loan margins alone to the Council will grow over the Business Plan period by £2.4 million, assuming all assumptions within the Business Plan occur as expected and schemes and initiatives are delivered as set out within the Plan.
- 8.16. This increase in income would be very welcome in the Medium Term Financial Plan period when offset against the Council's significant emerging financial challenges. However, caution is advised because delivery sits outside of the Council's control and plans are seldom delivered as originally envisaged. The Business Plan presented here is rolling plan and so will be updated each year and the changes will be factored into the Medium Term Plan each year.

Commentary

- 8.17. The Business Plan presented offers the Council significant revenue upside which would be very useful in dealing with the challenges expected within its Medium Term Financial Plan. However, there are risks associated with increased borrowing, as explained above in the Risk Analysis section, which mean these returns may be delayed or reduced.
- 8.18. Recognising this, the Council is advised to be cautious in how much and when it reflects the predicted returns in its own financial plans.
- 8.19. Allowing Qualis to reinvest its profits and not paying dividends in this plan period represents a sensible strategy, in that it builds resilience in the financial model presented by Qualis and provides investment capital and a buffer which can absorb financial shocks and reduces the probability that Qualis will need to return to the Council for further financial support.

9. Legal and Governance Implications

9.1. None contained within this report.

10. Safer, Cleaner and Greener Implications

10.1. None.

11. Consultation Undertaken

11.1. None

Background Papers

Group Company Governance Document – Cabinet 6 February 2020