

## **Capital and Investment Strategy 2022/23 to 2024/25**

### **1. Introduction**

- 1.1 This Strategy gives a high-level overview of how capital expenditure, capital financing, and treasury management and investment activity contribute to the provision of local public services, along with an overview of how associated risk is managed and the implications for future financial sustainability.
- 1.2 This Strategy covers:
- Governance arrangements for capital investment
  - Capital expenditure forecasts and financing
  - Prudential indicators for capital expenditure, external debt and affordability
  - Minimum Revenue Provision (MRP) statement
  - Commercial strategy overview
  - Treasury Management definition and governance arrangements
  - Pooled fund investments
  - Utilising property assets and developing Joint Ventures
  - Knowledge and skills
  - Chief Financial Officer's conclusion on the affordability and risk associated with the Capital and Investment Strategy
  - Links to the statutory guidance and other information

### **2. Governance**

- 2.1 The County Council's Medium Term Financial Strategy (MTFS) ensures that we continue to invest wisely in our existing assets and deliver a programme of new ones in line with overall priorities, need and affordability. This is kept under review by the Corporate Infrastructure Group (CIG) which is chaired by the Director of Economy, Transport and Environment and includes representatives from his department, together with Officers from Children's Services, Adults' Health and Care, Culture, Community and Business Services and the Head of Finance. The aim of the group is to ensure a co-ordinated approach to capital investment and major developments across the County Council.
- 2.2 In accordance with the MTFS, each year the Cabinet sets cash limit guidelines for a three year capital programme funded by local resources. Executive Members propose capital programmes within these cash limits together with schemes funded by government grants and other external sources. The proposed programmes are scrutinised by the relevant Select

Committee. The final Capital Programme is then presented to Cabinet and to County Council in February each year as part of the formal budget approval.

- 2.3 The County Council utilises two decision-making tools to assess the carbon emissions and resilience of its projects and decisions. These tools provide a clear, robust, and transparent way of assessing how projects, policies and initiatives contribute towards the County Council's climate change targets of being carbon neutral and resilient to the impacts of a 2°C temperature rise by 2050. This process ensures that climate change considerations are built into everything the Authority does.

### **3. Capital Expenditure and Financing**

- 3.1 Capital expenditure is spending by the County Council on assets, such as land, property, the highway network or vehicles, that will be used for more than one year. In local government this includes spending on assets owned by other bodies, and loans and grants to other bodies enabling them to buy or enhance assets.
- 3.2 The estimated level of capital expenditure (or 'payment') flows each year, together with forecasts of financing resources, are two of the factors considered in determining the size of the cash limit guidelines for the Capital Programme.
- 3.3 The County Council funds capital expenditure from capital receipts, capital grants and contributions from other bodies, including developers. Capital expenditure may also be funded directly from revenue, however pressures on the Council's revenue budget and council tax levels limit the extent to which this may be exercised as a source of capital funding. Prudential borrowing provides another option for funding additional capital investment but results in ongoing revenue costs and must therefore be used prudently and be focused on progressing schemes where there is a clear financial benefit. This could be in the form of clear and measurable revenue savings or longer term income generation, although the County Council will not borrow to invest primarily for financial return.
- 3.4 Expenditure flows in 2021/22 and the following three years will result from works in progress (schemes started in 2021/22 and earlier years) plus those arising from the proposed programme for 2022/23 to 2024/25, as Table 1 below shows:

**Table 1: Forecast Capital Expenditure Flows (Prudential Indicator 1)**

	<b>2021/22</b>	<b>2022/23</b>	<b>2023/24</b>	<b>2024/25</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Works in Progress at 31 March 2021 and Schemes starting in 2021/22	305,429	169,810	109,110	58,953
Programmes starting in 2022/23, 2023/24 and 2024/25	0	109,949	102,448	168,693
Land Acquisition	3,268	646	646	646
<b>Total Expenditure Flows</b>	<b>308,697</b>	<b>275,405</b>	<b>212,204</b>	<b>228,292</b>

- 3.5 The most significant elements of the Authority's 3 year capital programme from 2022/23 to 2024/25 relate to:
- the investment in new and extended school buildings to ensure there is a school place for every child in Hampshire
  - structural maintenance and improvement of roads and bridges;
  - Integrated Transport Plan schemes including schemes specifically focused on walking and cycling improvements
  - proposed recycling infrastructure including a new materials recovery facility, two fibre processing plants and upgrades to 11 waste transfer stations
  - condition improvements to the schools' estate
- 3.6 Further details can be found in the Capital Programme Report, which is presented in a separate report elsewhere on this Agenda.
- 3.7 All capital expenditure must be financed, either from external sources, the Authority's own resources, or debt. Debt is only a temporary source of funding and is replaced over time by other financing, usually from revenue through annual Minimum Revenue Provision (MRP) charges. External debt will also incur interest costs. The County Council's borrowing strategy is summarised in Section 7 and forms part of its Treasury Management Strategy.
- 3.8 The resources to fund the capital expenditure flows set out in Table 1 are shown in Table 2.

**Table 2 - Resources to Fund Capital Expenditure**

	<b>2021/22</b>	<b>2022/23</b>	<b>2023/24</b>	<b>2024/25</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Prudential borrowing	41,227	49,418	40,733	19,713
Less repayments from capital	-10,791	-32,648	-15,114	-25,187
Capital grants	155,073	125,957	114,043	118,356
Contributions from other bodies including developers	73,748	82,263	44,927	79,860
Capital receipts	5,703	24,032	7,829	18,271
Revenue contributions to capital	4,203	3,669	3,669	4,269
<b>New Resources in the Year</b>	<b>269,163</b>	<b>252,691</b>	<b>196,087</b>	<b>215,282</b>
Use of capital reserve	39,534	22,714	16,117	13,010
<b>Total Resources Available</b>	<b>308,697</b>	<b>275,405</b>	<b>212,204</b>	<b>228,292</b>

#### 4. Prudential Indicators

- 4.1 The County Council is required to set and monitor against Prudential Indicators in accordance with the Prudential Code. These indicators cover capital expenditure, external debt and affordability and are presented in Tables 1, 3, 4 and 5. Further indicators on treasury management are included within the Treasury Management Strategy.
- 4.2 The County Council operates within a framework for the use of prudential borrowing, as updated by Cabinet in February 2006. This includes:
- Borrowing for which loan charges are financed by virement from the Executive Member's revenue budget, including invest-to-save schemes that will generate revenue savings or additional revenue income.
  - 'Bridging' finance that will be repaid by eventual capital receipts, capital grants or contributions, provided that the cost of interest and the statutory minimum revenue provision is met by services in the years that such costs are incurred.
  - Capital investment by business units, to be funded by business unit reserves.
  - Temporary borrowing to accommodate shortfalls in general capital resources.
- 4.3 As the loan repayments and interest charges must be financed by the County Council from its own resources, it is important that the use of prudential borrowing is very closely controlled and monitored.

- 4.4 The Council's cumulative outstanding amount of debt finance is measured by the Capital Financing Requirement (CFR). The CFR increases with new debt-funded capital expenditure and reduces through annual Minimum Revenue Provision (MRP) charges to the revenue budget and any capital receipts or other contributions used to replace debt.
- 4.5 In order to ensure that over the medium term debt will only be for a capital purposes, the County Council should ensure that debt does not, except in the short term, exceed the total of CFR in the preceding year plus the estimates of any additional CFR for the current and next two financial years. This is a key indicator of prudence and is shown in Table 3.

**Table 3: Ensuring Borrowing is Only for Capital Purposes  
(Prudential Indicator 2)**

	31/03/22 Revised £M	31/03/23 Estimate £M	31/03/24 Estimate £M	31/03/25 Estimate £M
<b>CFR</b>	<b>784</b>	<b>789</b>	<b>780</b>	<b>738</b>
<b>Debt</b>				
Borrowing	292	284	276	266
PFI Liabilities	133	124	115	105
Leases	-	19	17	15
<b>Total Debt</b>	<b>425</b>	<b>408</b>	<b>391</b>	<b>371</b>

- 4.6 Total debt is expected to remain below the CFR during the forecast period. The estimates for CFR and debt reflect the introduction of IFRS 16 (the new accounting standard for leases) from April 2022.
- 4.7 External debt is expected to remain below the CFR because of the County Council's borrowing strategy, whereby it has used internal borrowing (the use of internal cash balances) to fund capital expenditure in place of borrowing money from external sources. Further details are in the County Council's Treasury Management Strategy.

### **Affordable Borrowing Limit**

- 4.8 The County Council is legally obliged to set an Authorised Limit for the maximum affordable amount of external debt. In line with statutory guidance, a lower 'Operational Boundary' is also set as a warning level should debt approach the limit. The Operational Boundary is based on the County Council's estimate of the most likely (i.e. prudent but not worst case) scenario for external debt. It links directly to the County Council's estimates of capital expenditure, the capital financing requirement and cash flow requirements, and is a key management tool for in-year monitoring.

**Table 4: Affordable Borrowing Limits (Prudential Indicators 3 and 4)**

	<b>2021/22 Revised £M</b>	<b>2022/23 Estimate £M</b>	<b>2023/24 Estimate £M</b>	<b>2024/25 Estimate £M</b>
<b><i>Authorised Limit:</i></b>				
Borrowing	800	790	800	770
PFI and Leases	170	160	150	140
<b>Authorised Limit</b>	<b>970</b>	<b>950</b>	<b>950</b>	<b>910</b>
<b><i>Operational boundary:</i></b>				
Borrowing	730	720	720	690
PFI and Leases	140	130	120	110
<b>Operational Boundary</b>	<b>870</b>	<b>850</b>	<b>840</b>	<b>800</b>

### **Ratio of Financing Costs to Net Revenue Stream**

- 4.9 Capital expenditure is not charged directly to the revenue budget, however the interest payable on loans and the annual MRP are charged to revenue (in aggregate known as financing costs) and it is important that the revenue implications of capital projects are closely controlled and monitored.
- 4.10 Table 5 shows estimated financing costs for the existing and proposed capital programme. It identifies the proportion of the County Council's net revenue stream (Council Tax, business rates and general government grants) required to meet financing costs. This is an indicator of the affordability of the County Council's capital programme.

**Table 5: Ratio of Financing Costs to Net Revenue Stream**

	<b>2021/22 Revised</b>	<b>2022/23 Estimate</b>	<b>2023/24 Estimate</b>	<b>2024/25 Estimate</b>
Ratio	4.2%	4.6%	4.6%	4.2%

- 4.11 A low proportion is forecast, demonstrating that the cost of financing is minimised and the proportion of the revenue budget available for delivering services is maximised.

## **5. Minimum Revenue Provision (MRP) Statement**

- 5.1 Where the County Council finances capital expenditure by debt, statutory guidance requires it to put aside revenue resources to repay that debt in later years, known as MRP. The Local Government Act 2003 requires the County Council to have regard to proper practice as issued by Government. The

Department for Levelling Up, Housing and Communities is currently consulting on proposed changes to the relevant regulations to ensure that all authorities make adequate revenue provision. Until that is concluded, the relevant guidance is that issued by the (former) Ministry of Housing, Communities and Local Government in 2018.

- 5.2 The guidance requires the County Council to approve an Annual MRP Statement each year, and whilst it provides a range of options for the calculation of MRP, the guidance also notes that other options are permissible provided that they are fully consistent with the statutory duty to make prudent revenue provision.
- 5.3 The four options provided are:
- Option 1: Regulatory Method
  - Option 2: CFR Method (4% of the CFR)
  - Option 3: Asset Life Method
  - Option 4: Depreciation Method
- 5.4 Prior to 2015/16 the County Council calculated MRP for supported borrowing<sup>1</sup> on a 4% reducing balance basis (Option 2). It was agreed by Cabinet in December 2015 that the calculation of MRP from 2015/16 onwards would change to a straight-line basis. This is Option 3 from the range provided by the guidance.
- 5.5 The County Council will continue to apply the Asset Life or Depreciation Method (which are Options 3 and 4 from the range provided by the guidance) in respect of unsupported capital expenditure funded from borrowing. Where the borrowing is in effect a bridging loan from a guaranteed future income source, such as Section 106 Developers Contributions, MRP will not be applied.
- 5.6 MRP in respect of leases and Private Finance Initiative (PFI) schemes brought on Balance Sheet under the International Financial Reporting Standards (IFRS) based Accounting Code of Practice will match the annual principal repayment for the associated deferred liability.
- 5.7 The adoption of the accounting standard for leases (IFRS 16) means former operating leases have been brought onto the balance sheet on 1 April 2022. Where this is the case annual MRP charges will be set so that the total charge to revenue remains unaffected by the new accounting standard.

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<sup>1</sup> Borrowing or use other forms of credit to finance capital expenditure, for which central government previously provided a revenue stream to support repayment of principal and interest.

- 5.8 Capital expenditure incurred during 2022/23 will not be subject to an MRP charge until 2023/24.
- 5.9 Based on the Authority's latest estimate of its CFR on 31 March 2022, the budget for MRP has been set as follows:

**Table 6: MRP Budget**

	<b>31/03/2022 Estimated CFR £M</b>	<b>2022/23 Estimated MRP £M</b>
Supported Capital Expenditure	450	11
Unsupported Capital Expenditure After 31/03/2008	175	10
Leases and PFI	133	8
Transferred Debt	26	1
<b>Total General Fund</b>	<b>784</b>	<b>30</b>

## 6. Commercial Strategy

- 6.1. The County Council's Commercial Strategy was set out in the update of the MTFs presented to Cabinet and County Council in October and November 2021.
- 6.2. There are four main areas where the County Council has sought to generate additional income to help close the budget deficit:
- Charging users for the direct provision of services.
  - Investing money or using assets to generate a return.
  - Expanding traded services to other organisations.
  - Developing Joint Ventures (JVs) that yield additional income or generate a return
- 6.3. The second and fourth approaches listed above directly relate to this Capital and Investment Strategy, although it is the first and third approaches that contribute the most income on an annual basis to support the County Council's financial position.
- 6.4. This is a deliberate outcome of the overall strategy and has been achieved through the pursuit of a range of initiatives targeting increased income generation but without overexposing the Council to excessive risk or considering radical changes that take the County Council into areas that are not its core business, or indeed pursuing more niche opportunities that simply



do not offer with any confidence anything like the scale of income to merit the effort and upfront investment.

## **7. Treasury Management**

- 7.1. The Treasury Management Strategy Statement (TMSS) supports the Capital and Investment Strategy in setting out the arrangements for the management of the County Council's cash flows, borrowing and investments, and the associated risks. Treasury management is concerned with keeping sufficient but not excessive cash available to meet the Council's spending needs, while managing the risks involved. Surplus cash is invested until required, while a shortage of cash will be met by borrowing, to avoid excessive credit balances or overdrafts in the bank current account. The Council is typically cash rich in the short-term as revenue income is received before it is spent, but cash poor in the long-term as capital expenditure is incurred before being financed. The revenue cash surpluses are offset against capital cash shortfalls to reduce overall borrowing.
- 7.2. The County Council has potentially large exposures to financial risks through its investment and borrowing activity, including the loss of invested funds and the effect of changing interest rates. The successful identification, monitoring and control of risk are therefore central to the Council's Treasury Management Strategy (TMS).
- 7.3. The County Council's chief objective when borrowing money is to strike an appropriately low risk balance between securing low interest costs and achieving certainty of those costs over the period for which funds are required. The flexibility to renegotiate loans, should the County Council's long-term plans change, is a secondary objective.
- 7.4. The CIPFA Code requires the County Council to invest its funds prudently, and to have regard to the security and liquidity of its investments before seeking the highest rate of return, or yield. The County Council's objective when investing money is to strike an appropriate balance between risk and return, minimising the risk of incurring losses from defaults and the risk of receiving unsuitably low investment income.
- 7.5. The contribution that these investments make to the objectives of the County Council is to support effective treasury management activities.
- 7.6. The County Council's TMS, included as Appendix 8 to this report, is scrutinised by the Audit Committee and approved by the County Council each year. Actual performance is reviewed by the Audit Committee and reported to Cabinet and County Council.

## 8. Pooled Fund investments

- 8.1. The County Council holds reserves for a number of purposes, which are explained in more detail in the Reserves Strategy (Appendix 5). Where the County Council holds surplus cash, it is invested until it is required, in accordance with the County Council's Treasury Management Strategy. This includes allocating a proportion to investments in pooled funds.
- 8.2. Faced with a historically low interest rate environment, the County Council decided to earmark £90m of its cash balances for investments appropriately targeting a higher yield of around 4% as part of its 2014/15 strategy. This earmark has been increased on occasions since, most recently to £250m in 2021.
- 8.3. The County Council has made investments in pooled property, equity and multi-asset funds, as well as long term investments with other local authorities and as part of the Manydown programme. Approximately £217m of the earmarked allocation is currently invested and these investments bring the additional benefit of helping the County Council to mitigate inflation risks as part of its treasury management strategy.
- 8.4. Pooled fund investments present a number of risks which must be carefully managed, including the risk of loss of capital, illiquidity, entry and exit fees, and volatility of returns.
- 8.5. The principal mitigation for risk is ensuring that investments in non-cash assets are held as long-term investments. This will enable the initial costs of any investment and any periods of falling capital values to be overcome. In order to be managed as long-term investments, the amounts invested need to be taken from the County Council's most stable cash balances. The allocation of £250m has been based on a prudent assessment of the Council's investment balances and liquidity requirements.
- 8.6. The County Council is aware of the risks involved with investing in pooled funds that hold underlying investments in bonds, equities, property and other financial instruments. When the County Council began to specifically target higher returns from a proportion of its investments, it also established an Investment Risk Reserve to mitigate the risk of an irrecoverable fall in the value of these investments. The balance held in this reserve is currently £6.25m. This equates to 2.5% of the total earmark of £250m.
- 8.7. The selection of investments to target higher yields is carefully managed with the assistance of Arlingclose, the County Council's treasury management advisor, who recommend that the County Council diversifies its investments targeting a higher return between asset classes. This is to mitigate the loss of capital value, so that there is no over exposure to an event that impacts the

value of investments in a particular asset class, such as a fall in property prices.

- 8.8. The County Council utilises pooled investment vehicles as the most appropriate means to access asset classes such as property or equities. Pooled funds are managed by external specialist investment managers who are best placed to select investments and then manage them, for example for property investments managing the relationship with tenants and maintenance of the building.

## **9. Utilising property assets**

- 9.1. The County Council's estate is primarily held for operational purposes. In areas where it already owns buildings, the County Council is working with partners to utilise this space more effectively and to deliver public value. This is primarily with partner organisations whose services align with the primary operational use of the site or building and brings the additional benefit of a revenue income stream to the County Council. The County Council also generates income through granting wayleaves and easements across its land and through short term lease arrangements (e.g. letting land for contractors' site compounds). The County Council also has a small number of legacy arrangements that generate income from commercial tenants.
- 9.2. One outcome of the pandemic has been the rapid transfer to new ways of working which presents opportunities to maximise the usage of space in existing buildings with a view to potentially offering whole buildings on the commercial market for lease. This approach enables the County Council to use existing assets to generate income with minimal risk.

## **10. Developing Joint Ventures**

- 10.1. There are a number of opportunities that the County Council can pursue either through its land holdings or through the relationships it has with partners or contractors that look at new and innovative ways of generating a financial return.
- 10.2. To date the County Council has been helpful in responding to Borough Council Local Planning Authority requests for the potential use of its public land holdings for potential residential development. This will continue the stream of substantial capital receipts the County Council has benefitted from over recent decades to enable it to reinvest in existing services and ongoing transformation initiatives.
- 10.3. In addition, an alternative avenue that the County Council is currently actively pursuing is becoming even more active and influential in the market of delivering homes across the county on some of its key sites. This will have

the benefit of not only giving greater influence and certainty in the types and rates of homes, neighbourhoods and infrastructure and facilities being developed on its land, but also the potential for greater certainty in the programming of development and receipts through economic cycles. Furthermore, it will also offer the County Council the advantage of considering whether it wishes to benefit from capital or revenue receipts from development and residential assets or combinations of the two, depending on individual sites and its own circumstances.

- 10.4. The largest site is Manydown in Basingstoke. A joint venture arrangement between Hampshire, Basingstoke and Deane Borough Council, and a private sector partner (Urban and Civic) is now in place and is working towards securing the necessary finances to complete infrastructure works and the development of 4,200 houses on the Manydown site.
- 10.5. Another area that the County Council can look to exploit is the relationships it has with its partners and contractors. There is already a long standing relationship with our waste disposal contractors Veolia that includes innovative ways of generating income for both parties. The long term contract allows the use of surplus capacity at our waste facilities for commercial purposes for which the County Council receives an income share. Similarly, provisions are in place for working with our highways maintenance contractor Milestone to develop joint ventures linked to the existing contract that will yield additional income for both parties.
- 10.6. At the beginning of 2019, the County Council entered into a joint venture with Commercial Services Kent (CSK – owned by Kent County Council) to set up an arms-length trading company that supplies agency staff to the County Council. The arrangement was set up utilising existing expertise, knowledge and legal arrangements and not only saves money compared to other private agencies but should also ensure better quality.
- 10.7. With the primary aim of improving economic prosperity and related infrastructure within Hampshire, the County Council may consider granting loans to other organisations, such as the loans totalling £4.5m at market rates of interest to Farnborough International Ltd (as part of a total of £9.5m including £5m from the Enterprise M3 Local Enterprise Partnership (EM3 LEP), where the County Council is the accountable body).
- 10.8. The development of all these opportunities is reported to Cabinet and, if additional capital schemes are proposed, County Council approval is sought to add them to the Capital Programme.

## **11. Knowledge and skills**

- 11.1. The County Council employs professionally qualified and experienced staff in senior positions with responsibility for making capital expenditure, borrowing

and investment decisions in accordance with the approved strategies. Performance against targets and learning and development needs are assessed annually as part of the staff appraisal process, and additionally when the responsibilities of individual members of staff change.

- 11.2. Staff attend training courses, seminars and conferences provided by the Chartered Institute of Public Finance and Accountancy (CIPFA), Arlingclose and other providers. Relevant staff are also encouraged to study professional qualifications from CIPFA, and other appropriate organisations.
- 11.3. CIPFA's Code of Practice requires that the County Council ensures that all members tasked with treasury management responsibilities, including scrutiny of the treasury management function, receive appropriate training relevant to their needs and understand fully their roles and responsibilities. All Members were invited to a workshop presented by Arlingclose in November 2021, which gave an update of treasury matters. A further Arlingclose workshop is planned for 2022.

### **Investment Advisers**

- 11.4. The County Council has appointed Arlingclose Limited as treasury management advisers and receives specific advice on investment, debt and capital finance issues. The quality of this service is controlled through quarterly review meetings with the Director of Corporate Operations, their staff, and Arlingclose.

## **12. Chief Financial Officers Conclusion on the Affordability and Risk Associated with the Capital and Investment Strategy**

- 12.1. This Capital and Investment Strategy has been developed alongside the TMS (Appendix 8) and the Reserves Strategy (Appendix 5). Together, they form an integrated approach adopted by the County Council to balance the need for capital investment to support service priorities with consideration of affordability and the consequent impact on the revenue budget, whilst recognising and managing risk to an acceptable level.
- 12.2. The forward planning of capital investment and its funding, including being in a position to maximise the use of external grants, contributions and capital receipts, together with the process of regular monitoring of actual income, expenditure, and project progress, provides assurance to the Director of Corporate Operations that the proposed Capital Programme is prudent, affordable and sustainable.

### 13. Links to Statutory Guidance and Other Information

13.1. The Local Government Act 2003, Section 15(1) and the Local Authorities (Capital Finance and Accounting) (England) Regulations 2003 [SI 3146] require Local Authorities to have regard to the following guidance:

- Ministry of Housing, Communities & Local Government (MHCLG) - Local Government Investment\* [MHCLG Investment](#).
- CIPFA's Prudential Code
- CIPFA's Treasury Management Code

(\*Where a local authority prepares a Capital Strategy in line with the requirements of the Prudential Code, and a TMS in line with the requirements of the Treasury Management Code, the Investment Strategy can be published in those documents instead of as a separate document).

13.2. The County Council includes its non-treasury management Investment Strategy within this Capital Strategy. The TMS is a separate document reported to Cabinet and County Council, (Appendix 8).

13.3. The CIPFA Prudential Code was revised in December 2021 to reflect developments since it was last updated in 2017 and became applicable with immediate effect, however an exception was made to allow the deferral of revised reporting requirements until 2023/24. The revised reporting requirements relate to the capital strategy, prudential indicators and investment reporting. The Treasury Management Code was also revised at the same time.

13.4. The proposed Capital Programme is a separate document presented to Cabinet and County Council in a separate report elsewhere on this Agenda.