CAPITAL STRATEGY 2019/20

Section 1

Introduction

The Chartered Institute of Public Finance and Accountancy (CIPFA) Prudential Code requires local authorities to produce a capital strategy to demonstrate that capital expenditure and investment decisions are taken in line with service objectives and take account of stewardship, value for money, prudence, sustainability and affordability.

This capital strategy is a new report for 2019/20, giving a high-level overview of how capital expenditure, capital financing and treasury management activity contribute to the provision of local public services, along with an overview of how associated risk is managed and the implications for future financial sustainability.

The purpose of the capital strategy is to explain how Brentwood Borough Council determines its priorities for capital investment, decides how much it can afford to borrow and sets its risk appetite. The capital strategy sets out the long-term context in which capital expenditure and investment decisions are made.

What is Capital Expenditure?

Capital expenditure is incurred on the acquisition or creation of assets, or expenditure that enhances or adds to the life or value of an existing fixed asset that is needed to provide services. Fixed assets are tangible or intangible assets that yield benefits to the Council generally for a period of more than one year. This contrasts with revenue expenditure which is spending on the day to day running costs of services.

The Local Government Act 2003 extends the definition for the purpose of capital expenditure to allow expenditure on computer software and on the making of loans or grants for capital expenditure by another body to be treated as capital expenditure of the local authority. These Statutory Regulations have been absorbed into CIPFA's Accounting Code for Local Government Accounting (the Code) and where appropriate form the basis of statutory overrides to International Financial Reporting Standards used within company accounts. For this reason, as well as the Capital Programme produced and approved as part of the annual Budget Setting report, there will also be other activities that are required to be accounted for as Capital Expenditure in addition to the annual programme.

The capital programme is the Councils plan of capital works for future years, including details on the funding of the schemes. Included are the projects such as the purchase of land and buildings, the construction of new buildings, design fees and the acquisition of vehicles and major items of equipment. Also included in the program could be service and commercial investments.

Treasury Management Function

The proposed Treasury Management arrangements are in accordance with both statutory requirements, non-statutory guidance published by Government and best practice as identified by CIPFA.

All decisions on overall Treasury Management (TM) strategy and the setting of annual TM Strategies are determined by Ordinary Council. The same process will apply to changes to the relevant policy or strategy during the course of a year. Thus, all matters relating to borrowing, investments and debt repayment are determined by Ordinary Council.

The objective of the strategy is to establish a framework under which officers can carry out treasury activities. The control framework is established initially by what is permitted within the approved strategy, but further levels of control exist within the operational aspects of the activities. This means that just because something is permitted by the strategy, it does not necessarily follow that the activity will take place. The Section 151 Officer has the responsibility for this day to day decision making with the primary objective of acting in the best interest of the Council's finances at all times.

Treasury Management investment activity covers those investments which arise from the organisation's cash flows and debt management activity, and ultimately represent balances which need to be invested until the cash is required for use in the course of business.

For Treasury Management investments the security and liquidity of funds are placed ahead of the investment return. The management of associated risk is set out in the Treasury Management Strategy.

The CIPFA Treasury Management Code recognises that organisations may make investments for policy reasons outside of normal treasury management activity. These may include commercial investments.

Commercial Investments

These are investments taken for mainly financial reasons. These may include:

- investments arising as part of business structures, such as shares and loans in subsidiaries
- investments explicitly taken with the aim of making a financial surplus for the Council.

Commercial investments also include fixed assets which are held primarily for financial benefit, such as investment properties.

The Section 151 will ensure that the Council has the appropriate legal powers to undertake such investments.

The Section 151 will ensure the proportionality of all investments so that the Council does not undertake a level of investing which exposes it to an excessive level of risk compared to its financial resources.

Knowledge and expertise

Capital accounting and treasury activities are technical areas of local authority accounting and are covered by specific regulations that are over and above regular accounting functions. In respect of commercial investment, the knowledge and expertise required is specific to asset management within a commercial environment.

To ensure that the Council is able to manage these activities appropriately and make informed recommendations, specialist consultants are engaged.

In relation to commercial asset acquisitions under the wholly owned company Seven Arches Investment Ltd (SAIL), property management and investment consultants are used to undertake the initial assessment of potential sites for purchase, who score properties against a series of benchmark criteria, agreed as part of the ***SAIL Property Investment Strategy***.

For other treasury and investment activities, the Council engages with treasury consultants, who provide general economic data as well as interest and investment rate forecasts and other market data.

The Council Objectives

The Council has agreed several corporate aims, priorities and objectives which guide its work. These are set out in the ***Corporate Plan – Vision for Brentwood***. Capital investment projects must be in line with these overall objectives as well as individual service aims and objectives. The following processes are designed to ensure this happens.

<u>Section 2</u>
The Capital Programme Budget Setting Process

For any particular budget setting year, the process starts in August of the preceding year. Budget Managers must complete a Growth Bid template to be submitted to Finance by November. In the period between August and November, Budget Challenge sessions are held with the Chief Executive, Chief Operating Officer and S151 to discuss budgets and potential growth bids with the Budget Manager.

<u>How Budget Managers should identify need for Capital Expenditure/Investment.</u>

The need for a capital scheme may be identified by a Service through one or more of the following processes.

- Services annually prepare Service Plans ensuring that their objectives meet the overall aims and objectives of the Council these must identify any capital investment needed to meet future service demands. This should be the main method of identifying and planning for service's capital requirements;
- The ***Corporate Asset Management Strategy*** is currently being revised to highlight deficiencies in the condition, suitability and sufficiency of the Council's existing building stock and identify future areas of need;
- Reviews and external Inspections may also identify areas that need capital investment;
- The need to respond to Government initiatives and new laws and regulations;
- The need to generate a revenue income to contribute to the funding of services.

These plans and review outcomes must be considered by Budget Managers who then must identify their key capital priorities for the relevant service planning period by the end of summer each year.

<u>Deciding on Capital Growth to submit</u>

When identifying capital needs the Budget Manager along with their Link Accountant, should consider the proposals against the following criteria:

Prudence:
- Recognition of the ability to prioritise and refocus following transformation work;
- Recognition of the capacity in the organisation to deliver such a programme;
- Recognition of the knowledge and skills available and whether these are commensurate with the appetite for risk;
- Recognition of the future vision of the authority;
- The approach to commercial activities including ensuring effective due diligence, expert advice and scrutiny, defining the risk appetite and considerations of proportionality in respect of overall resources;
- The approach to treasury management and the management of risk as set out in the Treasury Management Strategy.

Affordability:

- Revenue impact of the proposals on the Medium-Term Financial Plan;
- The borrowing position of the Council, projections of external debt and the use of internal borrowing to support capital expenditure;
- The authorised limit and operational boundary for the following year;
- Whether schemes are profiled to the appropriate financial year.

Sustainability:

- A long-term view of capital expenditure plans, where long term is defined by the financing strategy of and risks faced with reference to the life of the project/assets;
- Provision for the repayment of debt over the life of the underlying debt as set out in the Minimum Revenue Provision policy;
- An overview of asset management planning including maintenance requirements and planned disposals.

<u>Growth bid Appraisals</u>

As part of the process of producing a list of potential schemes for the capital programme budget managers should complete option appraisals to determine the most cost effective and best service delivery options.

By submitting the project, the budget manager is agreeing to fund all operational and running costs of the scheme and to find any necessary capital resources to fund the scheme or make the Council aware of the full requirement of the use of corporate resources.

Projects are assessed through financial modelling as though they were funded by borrowing and are required to provide a positive Net Present Value by the modelling of the project cash flows, including the financing costs, to ensure that income or cost savings are greater than sums expended.

Some projects may require a feasibility study. As part of any feasibility study an assessment of the maintenance costs per annum averaged over the whole life of the asset should be calculated.

All projects, especially major, complex and strategic projects, as part of setting the capital programme for new schemes and additions, should follow the ***Corporate Project Management Process.***

<u>Submission of Bids</u>

All bids are produced in line with the appropriate timetable with consideration for the financial information contained within the bid.

Budget Managers must have a clear understanding of the service requirement and the budget consequences, both revenue and capital, of completing the capital program.

Bids must be submitted in November in order to be considered as part of the budget setting process.

Possible sources of funding can then be considered for each of the proposed capital schemes. Each project will be considered in terms of revenue funding to cover the operational running costs of the asset and any borrowing repayment costs, and also how the asset will be funded in terms of capital expenditure.

The proportionality of the proposals as a whole will then be considered in respect of overall resources and longer-term sustainability and risk. The Section 151 will take an overall view on the prudence, affordability and sustainability of the overall borrowing level if all bids are accepted.

Once the Section 151 has taken a view of the prudence of the overall borrowing level, growth bids are presented to the Executive Board to be considered from a corporate priority perspective.

<u>Prioritisation of Bids</u>

A formalised corporate approach allows the Council to:

- Identifying essential capital investment in the short term
- Identifying projects through approved strategies such as ***Leisure Strategy*** and ***Play Area Strategy***, ensuring strategies line up against the capital program.
- Utilise feasibility studies where needed, to ensure the right capital funds are being requested.
- Ability to enter projects in a manged way through the annual budget cycle and when the capital program is reviewed at mid-year.
- The Council is mindful of the current program and the capacity available to deliver new projects and the relevant financing of the new bids.

This corporate approach results in a list of capital project proposals to be considered as part of that year's budget approval process and a 'waiting list' of other capital project proposals that may be put forward for consideration later in the year or as part of the following year's budget approval process.

<u>Member Approval</u>

Large schemes are reported to individual committees before final submission is made to Policy, Projects and Resource Committee. The Business Plan of these schemes are reported to members before they approve and allow the drawdown of budgets for the scheme in question.

Bids that are successful are then incorporated into the Capital Program as part of the Budget Report, that is presented to Policy, Projects and Resources Committee who refer the program to Ordinary Council for approval.

Members approve the overall borrowing levels at the Ordinary Council budget meeting each year as part of the Treasury Management Strategy. Any external borrowing then becomes an operational decision for the Section 151 who will decide based on current financial position whether to borrowing internally or enter into external borrowing.

Once the Council has approved the capital programme, then expenditure can be committed against these approved schemes subject to the normal contract and procurement procedure rules and the terms and conditions of funding, if applicable.

Following approval by Council the capital programme expenditure is then monitored on a monthly basis.

Monitoring the Capital Programme.

Once the detailed program has been approved at Ordinary Council, the financial spend is monitored on a monthly basis. The monitoring cycle is summarised below

1. At the end of the financial month, Capital Budget monitoring cycle is opened in Collaborative Planning, the Council's monitoring system.
2. Budget mangers project the progress of each capital project and update the system with their current estimates.
3. Link Accountants review the updates and make any necessary challenges or amendments with discussion with the Budget Manager.
4. Executive Board review the information to ensure the projects are on target at quarterly Budget Challenge sessions.
5. Members review overall delivery as part of Budget update reports taken to Policy, Projects and Resource Committee.

Housing Revenue Account (HRA) Capital Programme

On writing the Capital Strategy, the Council has awarded a new 10-year Repairs & Maintenance Contract to commence June 2019.

The new contractor will carry out a stock condition survey on the Councils housing properties, this information will then inform a 30-year Asset Management Strategy which will be a key input into the HRA's 30-year business plan.

Once the ***HRA Asset Management Strategy*** is developed this will aid in delivering a program that will improve or maintain stock to the agreed standard but will also help identify how to improve and maintain the overall estates and environment. The programme will be linked to the revenue repairs budget and in particular the planned maintenance programme to ensure that the overall programme of works is aligned and prioritised taking into account the overall capital and revenue resources available.

In addition to ***HRA Asset Management Strategy***, the Council is currently developing an ***Affordable Housing Development Strategy***. This is to address the acquisition and development of new dwellings in the borough, utilising the retained right to buy receipts from right to buy sales of Council dwellings.

The major source of funding for the HRA Capital programme is the depreciation charge to the HRA. However, the HRA also makes contributions to capital expenditure. The HRA revenue budget identifies the proposed level of depreciation as well as the proposed level of revenue contribution for the Capital programme. The current capital programme assumes there is a need for the HRA to borrow.

Section 3

Funding the Capital Program

How the Council funds its capital expenditure and investment.

Capital Receipts

A capital receipt is an amount of money exceeding £10,000 which is received from the sale of an asset. They cannot be spent on revenue items.

Surplus and poor performing assets are reviewed as part of the Master Asset List at the Corporate Asset Management Group (CAMG) with re-investment in higher performing assets and the Council's focus on Commercialisation will ensure maximum return from council assets. The general policy is that any capital receipts are then pooled and used to finance future capital expenditure and investment according to priorities.

Section 106 – Planning obligations

When the Council adopts land for open space or play area the developer pays a commuted sum under a 'section 106 agreement'. This is held on the balance sheet and the interest earned offsets the future maintenance costs of the recreation asset. The Council also seeks to secure the provision of infrastructure and facilities to mitigate the effects of development under section 106.

External Grants and Contributions

Through partnership working, supportive funding and innovation, the Council will seek to attract investment into the Borough. We seek to maximise external funding to support our programme. This tends to be for specific purposes. Working with public and private sector partners we are able to make better use of Council money.

Revenue contributions

The Council is able to contribute revenue to the Capital if it chooses to do so. The Council's budget and MTFP sets out allocation of reserve balances and this Council's approach to managing working balances.

Balances and Reserves

The Council continues to hold specific reserves, these reserves are mostly earmarked for specific projects, limiting funding for new initiatives.

Prudential/Unsupported Borrowing

Local Authorities can set their own borrowing levels based on their capital need and their ability to pay for the borrowing. The levels will be set by using the indicators and factors set out in the Prudential Code. The borrowing costs are not supported by the Government so services need to ensure they can fund the repayment costs. This borrowing may also be referred to as Prudential Borrowing. Capital projects that cannot be funded from any other source can be funded from Prudential Borrowing. The Council must be able to afford the borrowing repayment and interest charges on the loan from existing revenue budgets or the Council must see this as their key priority for the budget process and to be factored into the Medium-Term Financial Strategy accordingly.

The Section 151 will make an assessment of the overall prudence, affordability and sustainability of the total borrowing requested. The impact of this borrowing will be reported in the Treasury Management Strategy alongside the Prudential Indicators required by CIPFA's Prudential Code for Capital Finance.

The view of the Section 151 will be fed into the corporate bidding process so that, should the borrowing levels be unaffordable or not prudent, then the schemes will be prioritised against the available funding from borrowing using the corporate plan.

The Section 151 will also determine whether the borrowing should be from internal resources or whether to enter into external borrowing.

Leasing

The Section 151 may enter into finance leasing agreements to fund capital expenditure on behalf of services. However, a full option appraisal and comparison of other funding sources must be made and the Section 151 must be certain that leasing provides the best value for money method of funding the scheme.

Under the Prudential Code finance leasing agreements are counted against the overall borrowing levels when looking at the prudence of the authority's borrowing.

Invest to Save Schemes

Occasionally projects arise for which services require assistance with meeting the set-up costs of projects which may bring long term service delivery improvements and/or cost savings.

The initial set up costs may be of a revenue or capital nature. Assistance for these schemes must be considered on an, individual basis by the Executive Board and then reported to Policy, Projects and Resources Committee with consideration to the Council's overall priorities and resources. For 'invest to save' schemes assistance may be given for initial set up costs, but it is expected that in the longer term these schemes will produce savings and/or additional income that will as a minimum fund any additional operational or borrowing costs. If the additional savings/income does not cover the additional costs incurred, then the service will be required to fund the gap from their existing budgets (i.e. they will underwrite the savings/income).

Section 4
Risk, Procurement and Value for Money in the Capital Strategy

Risk is the threat that an event or action will adversely affect the Council's ability to achieve its objectives and to execute its strategies successfully.

Risk management is the process of identifying risks, evaluating their potential consequences and determining the most effective methods of managing/mitigating them and/or responding to them. It is a means of minimising the costs and disruption to the organisation caused by undesired events and of ensuring that staff understand and appreciate the element of risk in all their activities.

The aim is to reduce the frequency of adverse risk events occurring (where possible), minimise the severity of their consequences if they do occur, or to consider whether risk can be transferred to other parties.

To manage risk effectively, the risks associated with each capital project need to be systematically identified, analysed, influenced and monitored.

It is important to identify the appetite for risk by each scheme and for the capital programme as a whole, especially when investing in capital assets held primarily for financial returns. Under the CIPFA Prudential Code these are defined as investments and so the key principle of control of risk and optimising returns consistent with the level of risk applies.

The Council is faced with diminishing capital finance and reduced access to grants and external funding which means the Council will need to monitor spend against available funds carefully to ensure that it does not spend or commit in advance of receiving funding.

The Capital Financing Requirement (CFR) will need to be monitored carefully. Risk is therefore addressed throughout this strategy by setting out clearly how projects will be appraised, approved, monitored and reported on.

The strategy is closely aligned to the Treasury Management Strategy which contains key performance indicators.

Capital projects will be managed through the council's budgeting system. All risks that may affect a project are considered. These can include political, economic, legal, technological, environmental and reputational as well as financial. Large projects will use appropriate project management tools in accordance with the size of the project.

A specific risk as a VAT registered body is the recovery of exempt VAT only up to a value of 5% of all the VAT it incurs. This is known as the de-minimis limit. Monitoring and control of exempt input tax is essential for the council as where exempt input tax exceeds the 5% limit the whole amount is irrecoverable and will represent an additional cost to the council. Each capital investment will be closely reviewed to assess its VAT implications.

Procurement

The purchase of capital assets should be conducted in accordance with the Procurement Strategy, ensuring value for money, legality and sustainability at all times. Contract standing orders and rules governing the disposal or write offs of assets are contained in the Constitution.

Where capital spend involves a specific procurement process which differs from the standard process, we will adopt the principal that by approving the capital project we are also approving the specific procurement process.

Value for Money

The Council recognises that effective procurement lies at the heart of delivering value for money and is essential if the Council is to obtain real improvements to quality and service costs. The Council seeks to achieve value for money by applying rigorous procurement standards in the selection of suppliers and contractors to ensure efficiency, economy and effectiveness is received throughout the life of a contract. The significant resources applied to capital expenditure require the adopted principles of value for money to be at the heart of our capital strategy. Specifically, we will seek to strengthen the outcome indicators as part of post project reviews.

Section 5
Other Capital Expenditure

Part of the reason for the changes in the revised CIPFA regulations is to ensure that the Council provides clarity over 'other' investments that might otherwise not be captured in either the Treasury management or Investment Strategies. This type of investment could include, for example, the purchase of Investment Properties (held on a commercial basis to generate income or for capital appreciation purposes), or the issue of loans or other financial support to third parties, including wholly owned companies.

Unlike the Council Investments which focuses on the prudent investment of surplus cash flows, by following the factors of Security, Liquidity and Yield in that order, investment in commercial operations, by their nature, need a different objective.

Whilst seeking to maintain the level of investment, the focus is on Yield (the level of financial return) and the investments are not likely to be liquid (the speed at which the investment can be converted into cash).

The investments in the Council's wholly owned company Seven Arches Investment Limited (SAIL) are not regarded in the regulations as the Council's treasury activities and are therefore accounted for as capital expenditure as a loan to SAIL and is utilised by a Facilities Agreement between the two parties. This expenditure is funded from borrowing, the cost of servicing debts falls on the General Fund and will be included in the budgets to be approved by Ordinary Council in each financial year of the life of the loan.

It is essential that, at the very least, 'other' investments need to provide an income to the General Fund which is sufficient to cover these costs, but preferably to also create a surplus that can be used to support the provision of services. However, in complying with the regulations, it is necessary to recognise the risks and in particular that the income generated by these schemes may not be sufficient to cover the costs incurred.

The Council uses a number of mechanisms to reduce these risks, including the following:

a) Project cost modelling – in this exercise, the income and expenditure cash flows for the life of the project are modelled. These are based on a number of assumptions which may include the borrowing rate, term of the borrowing and rate of inflation. These costs are then converted into a 'present value' (taking out the impact of inflation and the opportunity cost of income that could be generated if the funds had simply been invested for a return), using an appropriate discount rate, the effect being as though all of the costs and income generated by the project occurred on day 1. Other investment appraisal techniques are also used including:

- Payback
- Internal rate of return

b) Use of specialist advisors – as part of these activities, the Council employs the use of specialist advisors, who know and understand the market in which the activities operate and provide the Council with appropriate advice and data on which to base many of the assumptions used within the modelling.

c) The activities undertaken by SAIL - This area is subject to a strategic framework in which to operate. There is a ***Property Investment Strategy*** that clearly sets out the parameters around which investments that will be reviewed and considered by Project Board. Project Board is a cross party group, that meet regularly and has been given delegated Authority by Full Council to discuss propositions regarding SAIL to refer to the Directors or SAIL. All purchase decisions under the strategy is subject to the approval of the Directors.

d) Use of earmarked reserves – these activities are rarely consistent in terms of costs and income and while these are modelled as accurately as possible, there will be fluctuations that are unknown at the outset. One of the methods that will be used by the Section 151 Officer to protect the Council from these fluctuations is the use of Earmarked Reserves. In this instance any surpluses above projections, may be transferred into a reserve to offset any future deficits that may be experienced. In this way, the Section 151 Officer can take a view annually of the extent to which surpluses generated can be used to fund services whilst being mindful of the risk to future budget setting of any negative events in any of these more commercial areas.

Commercial Activity estimates have been included in the budget setting process for 2019/20 and the forecast period.

A summary of this budget is included below.

Policy Initiatives	**2019/20 £'000**	**2020/21 £'000**	**2021/22 £'000**
Commercial Income/Wholly owned Company	800	1,130	1,330

To the extent that these income streams are not realised, the Section 151 Officer will need to find additional savings elsewhere in the General Fund budget or use Reserve balances to maintain service levels.

The borrowing for Commercial Activities will be to provide a loan directly to Seven Arches Investment Limited. All borrowing will take place in context of the Council's Treasury Management Strategy.

To provide a sense of scale of the extent which the Council is relying on Commercial Activities to fund services, the following percentages compare the total budget requirement of each financial year to the projected income.

Policy Initiatives	**2019/20 £'000**	**2020/21 £'000**	**2021/22 £'000**
Total Budget Requirement	8,554	8,864	8,969
Commercial Income/Wholly owned Company	800	1,130	1,330
% of Commercial Income to Net budget	9.35%	12.75%	14.83%

As it can be seen from the table, less than 15% of the Councils budget requirement is being financed by commercial activities in any given year, keeping this reliance on resources at a manageable level.

Section 6
Treasury Management

Treasury management is a key element of the Council's overall financial management arrangements. It relates to the Council's borrowing and investment activities and the effective management of the associated risks. These activities are strictly regulated by statutory requirements and professional codes of practice, which require authorities to set local parameters for their Officers to work within. This Council has adopted the CIPFA Code of Practice on Treasury Management in the Public Services and as required by the Code, has an approved Treasury Management Policy Statement and associated Practice Statements.

Under these arrangements, Ordinary Council approves annually a strategy for the expected treasury management activity in the forthcoming financial year. A further report is made after the year end on the actual activity for the year and a mid-year report will also be made comparing performance with the approved strategy.

The Treasury Management Strategy is reported as part of the Budget report to Policy, Projects and Resources Committee and then approved at Ordinary Council.

It covers the following:

a) The Council's capital plans and the prudential indicators
b) The Council investment policy and strategy
c) The minimum revenue provision (MRP) policy

The Council's capital expenditure plans are the key driver of treasury management activity. The output of the capital expenditure plans is reflected in the prudential indicators, which are designed to assist members' overview and confirm capital expenditure plans.

A revised Treasury Management Strategy will be prepared and submitted to Ordinary Council where the Section 151 Officer considers that circumstances have changed sufficiently to require a variation to any of the provisions of this initial strategy

Otherwise, the Section 151 Officer is free to work within the limits determined by the strategy without reference to Ordinary Council. They will, however, as a minimum, draw attention to any such variation in their mid-year report and annual report on Treasury Management activity for the year.

Section 7
Other considerations

All capital schemes must comply with legislation and Council policies such as the Financial Regulations and Contract Procurement Rules. Reference should also be made to other strategies and plans of the Council.

To be able to manage the significant forecast budget gaps and minimise the impact on service levels the Council needs to explore and implement innovative ways of generating income. Such activity will involve an increase in the level of borrowing that the Council holds but this will only be undertaken in cases where an appropriate level of return is expected. The proposed governance arrangements detailed in this strategy are intended to both place Members within the tactical decision-making process for such activity and to ensure that all Members are kept up-to-date on activity in this area.

Documents for reference are:

- Constitution
- Corporate Plan
- Treasury Management Strategy
- Financial Regulations
- Medium Term Financial Plan
- SAIL Property Investment Strategy
- Corporate Asset Management Strategy
- Corporate Project Management Process (Microsite)
- Leisure Strategy
- Play Area Strategy
- HRA Asset Management Strategy (In Progress)
- Affordable Housing Development Strategy (In Progress)

February 2019