Meeting:	Cabinet Decision	
Subject:	Establishment of a new 'social enterprise'	
Date of decision:	March 5 th 2015	
Report by:	Head of Health, Safety and Licensing	
Wards affected:	All	
Key decision:	Yes	
Full Council decision:	No	

1. Summary

1.1 Portsmouth is one of 10 pioneering local authorities receiving £100,000 worth of support from the Cabinet Office to explore different delivery models for existing public services. The work recommends the establishment of a new social enterprise jointly owned and controlled by in the council, the police and the fire service. The new company would continue to deliver the services valued by residents, generate income from the development of new commercial and grant funded services, and deliver the savings required by local and central government.

1.2 Officers have worked with consultants provided by the Cabinet Office to produce an outline business case and transition plan. These documents have been reviewed and are supported by the Cabinet Member for Community Safety and the Leader of the Council. Officers are now working on a local market analysis and full business plan.

2. Purpose

2.1 This report informs members about the government's 'Delivering Differently' programme¹ and requests the formal support of the Cabinet to establish a social enterprise in equal partnership with Hampshire Constabulary and Hampshire Fire and Rescue Service. The enterprise will be incorporated in the legal form of a Teckal² compliant company limited by guarantee. In practice this means the council (alongside our partners) will retain a high level of control over the company's activity and the services it will provide. The timescale associated with this work means preparation has started in some areas.

¹ (<u>https://www.gov.uk/government/collections/delivering-differently-programme-for-local-authorities#delivering-differently-for-local-authorities-about-the-programme</u>

² Teckal is a public sector procurement arrangement that allows a high level of control and direct contract awards from public authorities without the need for a competition. For this to happen, the organisation being awarded the contract must be 75% controlled by public contracting authorities and other conditions must be met as now specified in Regulation 12 of the Public Contracts Regulations 2015.

3. Recommendations

3.1 That members:

- 3.1.1 Delegate authority to the Interim Chief Executive with support from legal services to take all steps and prepare and submit all documents necessary to incorporate formally a 'shell' company ready to commence trading at a later date.
- 3.1.2 Authorise the transfers, commencement of trading, and entering into all necessary legal documentation with the new company³ (New Co.), upon the section 151 officer in conjunction with the City Solicitor in consultation with the Leader being satisfied of the final business case, terms of transfer, and all related contractual documentation.
- 3.1.3 Appoint the Cabinet Member for Environment and Community Safety as a member of the shadow board and instruct the Chief Executive to appoint another council officer, with the appropriate financial skills to support the Interim Chief Executive on the shadow board, with those individuals to become directors of the company upon incorporation.
- 3.1.4 Approve the resource plan set out at item 19 to provided dedicated resources from HR, IT and finance to support the development of the business plan against the gateways and timeline set out in appendix 1
- 3.1.5 Subject to approval in accordance with recommendation 3.1.2 delegate authority to the City Solicitor in consultation with the Section 151 Officer and the Interim Chief Executive to prepare, settle and execute all documents required for the transfer of staff, contracts, assets, equipment and accommodation as necessary to enable New Co to operate.

4. Background

4.1 Members of the Safer Portsmouth Partnership (SPP)⁴ began exploring alternative delivery models for community safety services in response to public sector cuts across partner organisations. To support this work we successfully applied for the 'Delivering Differently' Cabinet Office programme and as a result we received 100k worth of consultancy support to progress the work.

4.2 Phase one of the programme began in June 2014. The responsible authorities group, including the Leader Cllr Jones and Cllr New, met on 9th September 2014 to consider an options appraisal in relation to the delivery vehicle. It was agreed the best and most flexible option for all partners would be to set up a Teckal compliant company limited by guarantee. Since September an outline business case and transition plan has been developed. The plan was discussed at a second meeting of the responsible authorities group on 6th January at which all parties agreed in principle to the establishment of the new company.

³ The new company will be constituted as a social enterprise to be a Teckal compliant company limited by guarantee, in partnership with Hampshire Constabulary and Hampshire Fire and Rescue Service,

⁴ There are five 'responsible authorities' in relation to the Crime and Disorder Act; the local authority, the fire authority, the police service, the health service and the probation service. These organisations have a statutory responsibility to work together. They do this through the Safer Portsmouth Partnership alongside other local partners. SPP's statutory duty is to reduce crime, anti-social behaviour, substance misuse, offending and reoffending, by taking collective action to address local priorities identified by research and analysis. Cllr New, Cabinet Member for Community Safety, is the Chair of the SPP.

5. Rationale

5.1 The rationale behind 'spinning out' services from the local authority into a Teckal compliant social enterprise is to protect the good outcomes services currently delivered and the jobs of those who deliver them, whilst reducing costs to the council and allowing the development of commercial services that will attract different kinds of income down the line. A 'Teckal' entity is seen legally as a body over which the public sector partners exercise control which is similar to that which they exercise over their own departments. The more income generated by the new entity - which includes grant funding and social finance not currently available to the public sector - the less reliance on partner's budgets; a 20% saving for public sector partners would translate into a 20% sales/income target for the social enterprise.

5.2 Spinning out services from the public sector is not a new concept, but this will be the first organisation in the UK to bring three public sector community safety partners together as joint owners of a social enterprise. As part of the government's flagship programme this work is likely to attract national attention although there has been no formal publicity as yet.

5.3 The Portsmouth social enterprise would be commissioned (or directed) to deliver services that would reduce costs for the partner agencies and increase wellbeing. For example:

- a. We know that in 2013/14 62% of child protection cases in Portsmouth involved domestic abuse⁵. Reducing the harm caused by domestic abuse in families by providing advocacy and support, safety planning and perpetrator programmes, <u>before</u> the risk to the children becomes unmanageable, is likely to save money for the council almost immediately.
- b. Similarly for the police, more timely safety planning and risk management with victims of abuse is likely to reduce the number of times police are called 59% of a recent sample of domestic incidents involved repeat victims and perpetrators.
- c. We also know that recent analysis of complex cases of anti-social behaviour managed by the ASB Unit found that 86% (n77) of the 90 cases analysed involved entrenched problems caused by alcohol or drug misuse, mental health problems, domestic abuse and repeat offending; most were adults, not young people⁶.
- d. The links between community safety and health have long been acknowledged by the community safety partners; the development of the Alcohol Interventions Team developed by community safety with other health and crime benefits is testament to this.⁷
- e. Intervening earlier and reducing risk factors also allows us to boost the protective factors that are needed for people to thrive, improving health, community cohesion, social capital, democratic participation and tax revenues from employment.

⁵ Domestic abuse performance report Q1 2014/15, compared to 69% in 2013/14

⁶ Research review of complex cases of Anti-social Behaviour: Stage 2 Report, Wickson (October 2013)

⁷ In the 2014 SPP Community Safety Survey, 22% (n185) of residents either agreed or strongly agreed that that anti-social behaviour is a big problem in the area where they live.

5.4 These examples from community safety illustrate the potential long term financial benefits of early intervention for public sector partners, and as resources continue to reduce, positioning a new social enterprise outside the council is arguably the best way to sustain that investment and minimise the risk to key services and jobs in the long term.

5.5 The first two years for new businesses are critical so it is important to explore all avenues of financial support, including pump priming as 'invest to save'. Social Impact Bonds (SIBs) work by shifting the risk of failure with new interventions (such as new programmes for domestic abuse perpetrators) from the public sector to the private sector/social investors who put up the bond. The public sector only pays if the intervention works. If it doesn't the social investors cover the cost. We plan to work with colleagues from Social Finance over the next couple of months as part of a government funded scheme to support new SIBs to explore their potential. There are currently about 20 SIBs in the UK including one at Essex County Council (see appendix 2). Financial and data support is available to councils considering this approach⁸:

6. Services in scope

6.1 Appendix 3 (exempt item) sets out services that could be transferred, subject to discussion and agreement with heads of service where necessary. The view of the Cabinet Office consultants is that there is good potential for development of the existing services, in particular the CCTV, civil contingencies, consultancy, and early intervention / domestic abuse services. Every effort should be made to create critical financial mass to give the new organisation the best chance of success. Their view is that overall, and with hard work and careful management, the company has an important community safety and well-being role to play in the region.

In the light of cuts imposed to the local authority's budget the financial picture looks tight so the contributions of the Responsible Authorities remain crucial.

7. Partner contributions

7.1 The partnership support team (research and communications) has been funded by partner contributions since 2008. It is anticipated these arrangements will be maintained in the new company.

7.1.1 Police contribution

It is hoped both the police will be able to make a financial contribution to the development of the new organisation in addition to allowing the use of the police 'brand' as part of its 'unique selling point' (USP). We are also discussing the possibility of seconding staff, commitment to commission services and sign posting others to the new company. Hampshire Constabulary has some experience in this area with the Blue Lamp Trust and more recently the Skills and Knowledge Service complement those provided by the new company and offer further potential collaboration. There are no clear conflicts of interest.

7.1.2 Fire contribution

Hampshire Fire and Rescue Service also set up their own trading company (3SFire) in 2013. This organisation is a company limited by shares and wholly owned by the Fire Authority. It provides

⁸ <u>http://www.biglotteryfund.org.uk/global-content/programmes/england/commissioning-better-outcomes-and-social-outcomes-fund</u> and <u>http://data.gov.uk/sib_knowledge_box/knowledge-box</u>

high level consultancy and training in relation to fire safety and event management and so is unlikely to conflict with services provided by the new organisation. Similarly, a financial contribution is anticipated as well as use of the brand, secondment of staff and commissioning services.

8. How will New Co. deliver differently?

8.1 Currently the Head of Service for community safety could be seen as both a commissioner and a provider of services. Having agreed the contract to provide the proposed group of council services as described above, with appropriate safeguards and robust performance management in place, this social enterprise could also commission and deliver new services on behalf of its partner organisations. Similar new models of service delivery that dissolve barriers between commissioners and providers and explore alternative approaches such as volunteers working alongside professional staff, using the community as a 'renewable resource', are set out in the NHS Five Year Forward View⁹ and are also being explored by our partners and might provide fertile ground for future collaboration.

8.2 The following short profile has been developed with a small group of staff in order to help others understand how the new organisation will work. This work, including the choice of name, is in the very early stages and will be reviewed and refined going forward with input from the board of directors.

Figure 1

New Co Social Enterprise - the company that gives back

Our Mission

To keep people, businesses and visitors healthy and safe

Our Vision

To be recognised as a successful social enterprise delivering services that work and make a positive difference to people's lives

Community benefit and social value

- New Co aims to provide community benefit by delivering services that increase people's personal safety and wellbeing both outside and inside the home. These services will also make people more confident and more able to secure positive outcomes for themselves and their families. This might include making a personal contribution by moving into work, education, training or volunteering.
- New Co will reinvest profits from the sale of commercial services back into the company to subsidise these positive outcomes.
- New Co will strive to improve people's perception of security in our business communities and make our towns good places to be in business

⁹ http://www.england.nhs.uk/ourwork/futurenhs/5yfv-exec-sum/

9. How does this fit with current developments around localities?

The development of this social enterprise, is one of a number of developments across the city, and across the country, that attempt to square the circle between available (and reducing) funding, managing demand and levering in additional resource. As multi-agency teams developed by the Children's Trust look to provide an effective preventative response to statutory intervention, based in one of three localities agreed by partners, work in the Paulsgrove area (*Delivering Differently in Neighbourhoods*) is taking shape at an even earlier stage in the cycle of need and support. Discussions about a combined authority are at an early stage and if successful could help to provide a wider market for the new organisation.

10. Outline business case and transition plan

An outline business case has been prepared by the consultants. Work on the full business plan is on-going but commentary on key issues is set out below:

10.1 Governance and leadership (Teckal control - appendix 4)

Establishing a company limited by guarantee that is compliant with the 'Teckal' conditions as now prescribed by the Public Contracts Regulations 2015¹⁰ means the council (and its public sector partners) will retain considerable control over the new company. The company operates in form and function as an extension of the council as a company member. This allows the direct award of contracts to the new body by any one of the company members, thus giving the new social enterprise a 'leg up' into the market. The longer term aim is to convert the organisation to a charity or a community interest company which would provide access to a wider range of funding and social finance opportunities. Future proofing the company with this change of structure brings flexibilities, particularly in relation to finance and risk management as discussed below.

10.1.1 Shadow Board

A shadow board has established with two directors representing each organisation; the Cabinet Member for Community Safety and the Section 151 Officer (or his nominated deputy) have been nominated to represent the City Council. Directors from the Police will be Supt Will Schofield and Ch Insp Tony Rowlinson, from Hampshire Fire and Rescue, Group Manager, Dave Smith and Area Manager Stewart Adamson (Head of Prevention).

10.1.2 Interim Chief Executive

Setting up a social enterprise requires leadership at officer level to reassure staff as well as the leadership of the Executive Member for Environment and Community Safety and Cabinet colleagues. At the first meeting of the Shadow Board which took place on 4th February, a proposal by ClIr New was agreed that Rachael Dalby become the Interim Chief Executive of the new company. Once the new company is incorporated and begins trading, consideration by the Board will be given to the appointment of the substantive role.

¹⁰ Since Appendix 4 was written the Public Contracts Regulations 2015 have been made by Parliament and come into force on 26th February 2015. These regulations give effect in national law to the new EU procurement directive referred to in the text and accordingly the advice in this Appendix is not materially affected."

10.2 Risk

10.2.1 Given the position of public finances overall, there is a high risk that many valued services currently provided by local authorities will disappear resulting in significant reputation damage. More specifically for this group of services, the risk of losing these services means we are likely to see domestic homicides, increased crime associated with drugs and alcohol, and increased concern in neighbourhoods about anti-social behaviour.

10.2.2 Risks associated with operating in a commercial environment are being addressed by carrying out a skills audit for key staff and directors with support from the Social Enterprise Support Centre. This will highlight any gaps and training needs.

10.2.3 A formal risk register has been established (exempt item - appendix 5) and the risks of establishing a new organisation are currently being explored in detail in order to minimise the exposure of partner organisations. For example, the impact of new procurement law that comes into force on 26th February, duty of best value under Sec 3 (1) Local Government Act 1999, state aid implications

10.3 Market Analysis

A high level market analysis was undertaken by the consultants and, as previously mentioned, they have confirmed there is good potential to develop current services. Work is now underway to develop a more locally focused analysis which will explore the latent demand for existing services in Hampshire as well as potential new services that can be developed quickly to generate income. A 'cross selling matrix' will also help to identify new markets for existing services. Market analysis must be an ongoing task that supports the board's strategic intentions and will determine the focus of the board in directing the work of the company going forward.

10.4 Financial modelling

Dedicated accountancy support is required to complete financial projections, detailed service budgets and costs. Alongside the proposed group of services, it is also proposed to also include the new 'integrated wellbeing service' currently being developed using the public health grant. The inclusion of as large a cluster of services as possible will help to achieve a critical mass of turnover that creates confidence in the new company and should help to unlock other money either contracts or project grant funding. It is important that this is considered when agreeing the scope of services and maximising their combined value. The decision to establish New Co will also be impacted on by the senior management review.

10.5 Staff Consultation

Staff from HR and Corporate Communications have been fully involved in the project team meetings since September 2014. An internal communications plan has been put in place, although there has been limited staff engagement thus far. An initial staff briefing and workshops have been held to explain the general concept of social enterprise, mutuals and local authority spinouts. Responses to initial concerns, questions and ideas from staff for income generation and company names are being made available electronically in shared areas.

A full programme of briefings and workshops is planned and will commence in line with the gateway plan.

11. LGPS Pension scheme

11.1 A separate pension briefing has been prepared (see appendix 6 - exempt item) by the council's pension specialist, reviewed and discussed with the council's Section 151 Officer. To ensure that the New Co is competitive and successful in the market place, the following pension assumptions have been made:

- a. The New Co becomes a Schedule 2 body in the Hampshire LGPS
- b. Based on the current grouping of services, the actuary has indicated (using current staff assumptions) that an estimated 17.8% employers pension rate will apply
- c. As is normal with outsourcing arrangements the liability for past service deficits will remain with PCC.
- d. That PCC will carry the risk of the company being unable to cover any future deficit that may arise as a result of company insolvency

11.2 These staff pension arrangements are predicated on the assumption that the pension scheme would be closed to new staff (with new staff being offered alternative less favourable pension arrangements) and also should New Co cease to exist through insolvency then the council is likely to bring some staff back in house in order to deliver statutory duties under the Crime and Disorder Act 1998 (as amended) and as such any deficit would remain with the council in any case.

11.3 Whilst the new company is Teckal compliant, there is a risk associated with employing *new* staff on *new* terms and conditions, details of which are set out in the risk register attached at appendix 5. This risk will be managed and monitored closely by the board.

12. Publicity

As previously mentioned, there has been no formal publicity about this work outside of the council (or within the police or fire service) over and above ad hoc, high level conversations. As we anticipate a level of national/regional interest, it has been suggested that any formal press statements are agreed with our partners in advance and issued as part of a planned approach.

13. Costs to council

13.1 The aim of establishing a new social enterprise is to save money for the council in the long term, both by identifying additional sources of income and by early intervention services that reduce demand for other services and by generating additional income to offset further budget reductions.

13.2 In the short term, the development work will incur some corporate costs, we anticipate in the region of £80k, which could be looked on as pump priming or 'spend to save' and can be funded from portfolio reserves.

13.3 Over and above dedicated support from PCCs corporate finance, communications, IT and HR teams, the set up costs for the new business (incorporation, branding, website etc.) would be approximately £65,000. Funding will be sought to cover the costs from the LEP. There is other available for newly incorporated 'spin-outs' Potential support (e.g. Big http://www.bigpotential.org.uk, Investment and Contract Readiness Fund). http://www.beinvestmentready.org.uk/) The new organisation needs to be incorporated before being eligible for these grants.

13.4 Staff with the skills and knowledge to manage this contract will remain within the Council and we are currently teasing out any other costs that might arise as part of the service specification preparation. See also comments later from Head of Finance.

14. Timeline

14.1 The aim is to establish the new entity as soon as possible in 'shell' form so that the necessary arrangements can be put in place to begin trading once the full business plan is approved. Contract negotiations accommodation and back office support, develop service specifications, negotiate contracts, consult and transfer staff into the new organisation between 1st July 2015 and end of September 2015. The 'go live' date will be determined by the timescales involved in matters such as agreeing contracts and staff consultation. For example it is important there is clarity for all parties in relation to the implications of transferring to the social enterprise in particular for pay, terms and conditions and pensions. This is a tight timescale, but also important to maintain the momentum and profile of the work.

14.2 The Cabinet Office has extended elements of the consultancy support until the end of March but it is anticipated that additional expert guidance is likely to be required at least until June 2015 with the main object being to ensure that New Co/the Shadow Board have appropriate independent legal advice through the implementation stage.

15. Conclusions

15.1 Officers have worked with Cabinet Office consultants to produce comprehensive documentation setting out legal options, risks, governance, market analysis, financial modelling that have started to make the case for the establishment of a social enterprise. Spinning out services has risks for the council (and our partners), but the greater risk is that valuable services are lost, demand increases that we are unable to meet and the council suffers reputational damage.

New ideas and collaborations traditionally emerge during periods of austerity, and this has happened as a consequence of recent economic upheaval. Around the UK, democratic markets are emerging that are networked and responsive. There has been an explosion in entrepreneurship, collaboration and consumer empowerment.

The traditional notion that, politically, we can apportion basic ideas and concepts to being of either the left or the right, is being turned on its head. Capital and labour, collaboration and competition, society and economy are working together to drive growth in the social economy. It is creating wealth, jobs and social capital. It is becoming an important British export, as well as having a profound influence on the mainstream economy at home.

Social enterprises and co-operatives are outperforming just-for-profit businesses; alternative banks have better returns on assets, lower volatility and higher growth; and a growing proportion of start-ups are socially-driven. Consumers are buying more from social enterprises, and joining co-operatives. In fact the UK now has more people who are member-owners of co-operatives than direct shareholders in businesses.

Extract from Social Economy Alliance Manifesto: (http://www.socialenterprise.org.uk/public/uploads/editor/Social-Economy-Alliance-2015-Manifesto.pdf)

16. Reasons for recommendations

Public sector budgets are shrinking so the council needs to find a way of shifting resources upstream to reduce demand and explore new ways of delivering services. Working with public sector partners is not new, but this work takes the relationships between organisations a stage further and facilitates collaborative leadership, co-commissioning and co-production in a competitive environment.

17. Equality impact assessment

Being undertaken

18. Legal implications

18.1 The legal issues arising from a proposal for the Responsible Authorities to move to service provision via an entity (such as a newly established social enterprise) with a separate legal identity and thereby becoming commissioners rather than providers of the services concerned are examined by the Cabinet Office appointed consultants in the Options Appraisal and in particular appendix 2 to that Appraisal (appended to this report as appendix 4).

18.2 The consultants' overall conclusion (Options Appraisal, appendix 2, Part 1, paragraph 13) having considered the complex legislative backdrop to the proposal is that although care will be needed in the implementation phase to ensure that the law is complied with and to minimise the chances of a successful legal challenge, the Responsible Authorities will be able to make this change.

18.3 This overall conclusion is supported.

18.4 The legal risk to the City Council in setting up a 'shell' company at this stage as recommended is very low although care will need to be taken to ensure that the incorporation documents will be fit for the purposes of the new company as and when it commences trading.

18.5 The more important risk, which is in part informed by the legal analysis, is the viability of the arrangements given the legal implications of the business case, operating conditions, employment strategy (including the pensions arrangements), and the manner in which the Council shares or has passed through to it, the costs and risks of the entity.

18.6 The Council has the necessary legal power to set up the shell company principally under the general power of competence in Section 1 of the Localism Act 2011 and further under section 111 of the Local Government Act 1972 (power to do anythingwhich is calculated to facilitate, or is conducive or incidental to, the discharge of any of the Council's functions).

18.7 The principle legal issues and areas of risk to the City Council that may arise in the course of the finalisation of the business case and the implementation phase before the new company goes live, will need to be carefully minimised and managed as referenced in 10.2.

18.8 Legal Services will work with Human Resources, Finance staff and the Interim Chief Executive through the implementation phase to ensure that these risks for the City Council are appropriately addressed and managed.

18.9 Importantly, the power to establish the entity depends upon the Council being satisfied that it represents an appropriate step to take, noting the risks, financial exposure, alongside the business priority aims and vision. It is clear, at this stage, that dedicated resource is required to fully work up the business model and plan, and it is only at that stage that the Council can decide on whether a "spin out" of these services into an entity, as proposed.

18.10 In formulating the commercial transfer arrangements, legal services will need to work with the Interim Chief Executive to ensure that an appropriate risk share is devised as between the Council and the entity, and the Council and its partners, the Police, and the Fire and Rescue Authority.

19. Head of finance

19.1 The recommendation to establish the social enterprise company in shell form only, at this stage, will expose the council to negligible operational and financial risk.

19.2 However, before any further decision for the company to be activated and to commence trading can be made, a significant amount of further investigation, analysis and due diligence by the Council is necessary to ensure that not only is the company business plan realistic and achievable, but there is also a demonstrable business case that the delivery of services via the company will enable financial savings to accrue to the Council whilst maintaining, or enhancing, the quality of the services provided.

19.3 Appendix 1 has identified a number of approval gateways that must be satisfied to enable final approval by the Council for the transfer of staff, assets and services to the new social enterprise company.

19.4 Significant input from Human Resources, legal services and financial services will be necessary to ensure that the required levels of investigation, analysis and due diligence have been completed prior to the commencement of trading by the new company.

19.5 To enable the engagement of HR, legal & finance staff (both for New Co and the local authority) with the appropriate skill sets and experience to complete the work required leading up to each approval gateway, it is recommended that over the period 2014/15 to 2015/16 up to £80,000 be released from the Environment & Community Safety Portfolio Specific Reserve to meet these costs.

Signed by: Head of Health, Safety and Licensing

Background list of documents: Section 100D of the Local Government Act 1972

The following documents disclose facts or matters, which have been relied upon to a material extent by the author in preparing this report:

Title of document		Location
1 Options Appraisal - Hempsons		Community Safety
2	Outline Business Case and Transition Plan - Hempsons	Community Safety

The recommendation(s) set out above were approved/ approved as amended/ deferred/ rejected byon the.....

Signed by: Leader of the Council

ENDS

Appendices

Appendix 1 - Gateways and Timeline doc - exempt item

Appendix 2 - Social Impact Bond

Case Study – the Essex County Council Social Impact Bond

- The <u>Essex 'children on the edge of care'</u> SIB was the first local government SIB in the UK. Social Finance raised £3 million from social investors to fund work with adolescents on the edge of care in Essex.
- It focuses on 11-16 year-olds at the edge of care or custody in Essex, with the objective of providing support in order that the young people can safely remain at home with their families, with the aim of substantial improvements in their lives.

• Funders of the programme costs make a financial return on their investment if it is successful, with the size of return dependent on the level of success, but could lose their entire investment if it isn't.

http://blogs.cabinetoffice.gov.uk/socialimpactbonds/

Appendix 3 - Services in scope - exempt item

- Appendix 4 Governance & Leadership (Teckal)
- Appendix 5 Risk Register exempt item
- Appendix 6 Pension Briefing **exempt item**