

## ANNEX A

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Meeting	Cabinet Resources Committee
Date	17 December 2012
<b>Subject</b>	<b>Quarter 2 Monitoring 2012/13</b>
Report of	Cabinet Member for Resources and Performance
Summary	To consider the Quarter 2 Monitoring 2012/13 report and instruct officers to take appropriate action.
Officer Contributors	Maria G. Christofi – Assistant Director, Financial Services Catherine Peters – Head of Finance, Closing & Monitoring Antony Russell – Finance Manager, Closing & Monitoring
Status (public or exempt)	Public
Wards affected	Not applicable
Enclosures	Appendix A – Performance Report Appendix B – Revenue Monitoring Directorate Appendix C – Capital Programme Adjustments Appendix D – Capital Monitoring Analysis Appendix E – Virements Requiring Member Approval Appendix F – Corporate Risk Register Appendix G – One Barnet Programme
For decision by	Cabinet Resources Committee
Function of	Executive
Reason for urgency / exemption from call-in	Not applicable
Contact for further information:	Catherine Peters, Head of Finance, Closing & Monitoring, 020 8359 7142

## **1. RECOMMENDATIONS**

- 1.1 That Directors take appropriate action to ensure costs are kept within budget and income targets are met. (Paragraph 9.1.2)**
- 1.2 That Directors take appropriate action to improve performance against those corporate performance, Human Resources (HR), project, and risk measures where quarter one performance remains a challenge (Sections 9.3, 9.12, and Appendix A).**
- 1.3 That the following virements for this financial year and on-going be approved:**
  - £1.017m is requested within the Commercial services Directorate to re-align the budget across IS to ensure the budgets reflect the costs and nature of this service. There is a nil impact on the services budgets. (Paragraph 9.4.1)**
  - £1.518m is requested within the Corporate Governance Directorate, in order to carry out budget realignment following the transfer of Legal Services to Harrow. This is a within service virement. There is a nil impact on the service budgets. (Paragraph 9.4.1)**
- 1.4 That the Agency Costs for the first quarter be noted. (Paragraph 9.5.1)**
- 1.5 That Directors ensure that those capital projects in their services are managed closely to ensure they are delivered within budget and in accordance with the agreed timeframe. (Paragraph 9.6.1)**
- 1.6 That the proposed 2012/13 capital additions/deletions totalling £4.622m and slippage of £12.584m as set out in Table 4 (Paragraph 9.7) and Appendix C and the related funding implications summarised in Table 5 (Paragraph 9.8.1) be approved.**
- 1.7 That the Corporate Risk Register at Appendix F be noted.**
- 1.8 The One Barnet Programme (Paragraph 9.10 and Appendix G) be noted.**

## **2. RELEVANT PREVIOUS DECISIONS**

- 2.1 Council, 6 March 2012 (Decision item 4.1.1) – approved the Council Budget and Council Tax 2012/2013.**
- 2.2 Cabinet Resources Committee, 20 June 2012 (Decision item 9) – approved the Outturn Report 2011/12.**
- 2.3 Cabinet Resources Committee, 18 October 2012 (Decision item 12) – approved the Quarter 1 Monitoring 2012/13.**

## **3. CORPORATE PRIORITIES AND POLICY CONSIDERATIONS**

- 3.1 Robust budget and performance monitoring are essential to ensuring that there are adequate and appropriately directed resources to support delivery and achievement of Council priorities and targets as set out in the Corporate Plan. In addition, adherence to the Prudential Framework ensures capital expenditure plans remain affordable in the longer term and that capital resources are maximised.**

3.2 Relevant Council strategies and policies include the following:

- Corporate Plan 2012-13;
- Medium Term Financial Strategy;
- Treasury Management Strategy;
- Debt Management Strategy;
- Insurance Strategy;
- Risk Management Strategy; and
- Capital, Assets and Property Strategy.

#### **4. RISK MANAGEMENT ISSUES**

4.1 The revised forecast level of balances needs to be considered in light of the risk identified in 4.2 below.

4.2 Various projects within the Council's revenue budget and capital programme are supported by time-limited grants. Where there are delays to the implementation of these projects, there is the risk that the associated grants will be lost. If this occurs either the projects will be aborted or a decision to divert resources from other Council priorities will be required.

#### **5. EQUALITIES AND DIVERSITY ISSUES**

5.1 Under the Equality Act 2010, the council and all other organisations exercising public functions on its behalf must have due regard to the need to: a) eliminate discrimination, harassment, victimisation and any other conduct that is prohibited by or under the Act; b) advance equality of opportunity between those with a protected characteristic and those without; c) promote good relations between those with a protected characteristic and those without. The 'protected characteristics' referred to are: age; disability; gender reassignment; pregnancy and maternity; race; religion or belief; sex and sexual orientation. With respect to a) the 'protected characteristics' also include marriage and civil partnership.

5.2 Financial monitoring is important in ensuring resources are used to deliver equitable services to all members of the community.

#### **6. USE OF RESOURCES IMPLICATIONS (Finance, Procurement, Performance and Value for Money, Staffing, ICT, Property, Sustainability)**

6.1 Robust budget and performance monitoring plays an essential part in enabling an organisation to deliver its objectives efficiently and effectively.

6.2 Use of Resources implications are covered within Section 9 of the body of the report and in the attached appendices.

6.3 The projected overspend of £2.067m is forecast to reduce General Fund balances from £15.780m to £13.713m. The General Fund balances are therefore forecast to fall below the recommended target level of £15m. Service recovery plans should be aiming to ameliorate any significant budget variances and bring the forecast level of balances back up to the recommended level.

## **7. LEGAL ISSUES**

- 7.1 Section 151 of the Local Government Act 1972 states that: “ without prejudice to section 111, every local authority shall make arrangements for the proper administration of their financial affairs and shall secure that one of their officers has responsibility for the administration of those affairs”. Section 111 of the Local Government Act 1972, relates to the subsidiary powers of local authorities.
- 7.2 Section 28 of the Local Government Act 2003 (the Act) imposes a statutory duty on a billing or major precepting authority to monitor, during the financial year, its income and expenditure against the budget calculations. If the monitoring establishes that the budgetary situation has deteriorated, the authority must take such action as it considers necessary to deal with the situation. Definition as to whether there is a deterioration in an authority’s financial position is set out in sub-section 28(4) of the Act.

## **8. CONSTITUTIONAL POWERS**

- 8.1 Council’s Constitution, Part 3, Responsibility for Functions, states in paragraph 3.6 the functions of the Cabinet Resources Committee including:
- (a) Monitor the trading position of appropriate Council services, carry out debt analysis and look at income sources and charging policies;
  - (b) To write off debt;
  - (c) To determine external or cross-boundary trading limit; and
  - (d) Approval of schemes not in performance management plans but not outside the Council’s budget or policy framework.
- 8.2 Council’s Constitution, Part 4, Financial Regulations, Part 1, Section 4.17 states the Chief Finance Officer will report in detail to Cabinet Resources Committee at least four times a year on the revenue and capital budgets and wider financial standing in addition to two summary reports at the beginning and end of the financial year.

## **9. BACKGROUND INFORMATION**

### **9.1 2012/13 Revenue Monitoring**

- 9.1.1 Table 1 below provides a summary of the 2012/13 outturn analysis compared to the revised budget position. As at the end of Quarter 2 the actual net General Fund spend was £201.950m. This represents 72% of the revised budget (40% excluding Housing Benefit where Grants yet to be received are distorting the percentage). The position for the end of the year has been forecast and it is currently anticipated that this will be an overspend of £2.067m. A breakdown of revenue monitoring by each service directorate is set out in Appendix B.

**Table 1: 2012/13 Revenue Quarter 2 Analysis – Summary**

Description	Original Budget £'000	Revised Budget as at 30/09/12 £'000	Forecast Outturn as at 30/09/12 £'000	Forecast Outturn Variation as at 30/09/12 £'000	2011/12 Outturn £'000	Performance			
						Green	Green Amber	Red Amber	Red
Adult Social Care	95,815	97,044	97,044	-	98,896	6			1
Central Expenses	63,143	58,095	58,095	-	59,345				
Chief Executive	16,131	17,003	17,347	344	10,819	1		2	2
Childrens Services (excluding DSG)	57,701	58,115	57,887	(228)	56,423	6		1	3
Commercial Services	14,248	14,432	15,146	714	15,851	3			1
Corporate Governance	5,859	5,800	5,955	155	5,678	1			
Deputy Chief Executive	5,620	6,190	6,187	(3)	12,987	2	1	1	4
Environment, Planning & Regeneration	22,472	24,267	25,352	1,085	25,601	5	2		3
<b>Total 2010/11 General Fund Forecast</b>	<b>280,989</b>	<b>280,946</b>	<b>283,013</b>	<b>2,067</b>	<b>285,600</b>	<b>24</b>	<b>3</b>	<b>4</b>	<b>14</b>
Allocations agreed from GF Balances	-	-	-	-	-				
General Fund Balances as at 01/04/12	-	-	-	(15,780)					
<b>Projected General Fund Balances (excluding schools balances) at 31/03/13</b>	-	-	-	<b>(13,713)</b>					

Description	Original Budget £'000	Revised Budget as at 30/09/12 £'000	Forecast Outturn as at 30/09/12 £'000	Forecast Outturn Variation as at 30/09/12 £'000
Housing Revenue Account	-	-	-	(3,203)

9.1.2 Directors are reminded that they are accountable for any budget variations within their services and the associated responsibility to ensure costs and income are managed within agreed budgets. To ensure this is successfully achieved, it is essential that Directors develop action plans for all significant emerging variances, with the aim of ensuring that overall expenditure is kept within their total budget available.

## 9.2 Commentary about Revenue Outturn

9.2.1 The Council's overall position has declined since setting the Budget. The quarter 2 forecast has resulted in a projected overspend of £2.067m. The Council's General Fund Balances are forecast to fall below the recommended level of £15m, and are currently projected to be £13.713m. Service recovery plans should be aiming to ameliorate any significant budget variances and bring the forecast level of balances back up to the recommended level.

9.2.2 Specific areas for concern are in the Chief Executive, Commercial services, Corporate Governance and Environment, Planning and Regeneration Directorates.

9.2.3 The Chief Executive Directorate is forecasting an overspend of £0.344m which include the following:

- £0.057m as a result of staffing pressures, reduced income and increased printing costs in the Assistant Chief Executive Service and
- £0.326m, as a result of the delay in implementation of the service restructure which has led to transitional costs being incurred in Customer Services and Registration.

9.2.4 The Commercial Services Directorate is forecasting an overspend of £0.714m which includes :

- an overspend of £0.591m as a result of planned savings now unlikely to be achieved in Corporate Procurement. Work is ongoing within the Directorate to identify further procurement potential savings.
- an overspend of £0.269m in Property Services and Asset Management due to a shortfall on income, surveyor's fees and staff parking charges.
- Corporate Programmes & Consultancy underspend of £0.176m as a result of staff vacancies has reduced the overall overspend in Commercial Services.

9.2.5 The Corporate Governance Directorate is forecasting an overspend of £0.155m which includes:

- an overspend of £0.290m in Legal Services as a result of transition costs, plus pressures from counsel fees and income.
- a projected underspend of £0.119m in Members services due to underspends on training, members allowances and staff vacancies.

9.2.6 The Environment, Planning and Regeneration Directorate is forecasting an overspend of £1.085m which include the following:

- The Special Parking account has a projected overspend of £0.373m. Parking recovery plans are being developed and initial steps have been taken for the introduction of discounted parking vouchers for sale through retailers.
- Car park income continues to forecast an overspend of £0.319m. This is due to continuing low usage of Council car parks even after tariff changes. Further tariff changes are to be considered.
- A shortfall is projected on professional fee income and an expected increase in the costs of winter maintenance for highways has resulted in a forecast overspend of £0.310m.
- Recycling income projection has been reduced due to lower prices being received for aluminium and plastics. In addition there continues to be cost pressure from contract inflation. This has resulted in a forecast overspend of £0.245m
- The legal process around the implementation of the Central Management System (CMS) has caused a delay to the planned savings and resulted in a forecast overspend of £0.241m.
- Management and Performance has forecast an overspend of £0.162m as a result of staffing pressures in the area.

The overspends for the service are being managed in part by staff vacancies and running costs of £0.568m and Street scene/waste vehicle leases which are forecast to underspend by £0.144m.

9.2.7 Specific areas for concern (highlighted above) are high risk areas and it is important to ensure the budget and performance of the service is managed so it is not a continuing budget pressure into next year's budget.

9.2.8 The council was required to deliver £13.301m savings as part of the 2012/13 budget setting process. Of this total, £1.242m shown in Table 2 below, is still being identified as high risk. The remainder have been implemented or are on course to being implemented in line with original timescales. For the high risk savings, alternative proposals or action plans have been developed by services.

**Table 2: Savings Monitor – key risks and remaining issues outstanding**

Service	Service area	Savings Type	Description of saving	2012/13 £'000
Chief Executive Services	Libraries	Efficiencies	Implementation of RFID self-service in all sites (for book loans and issues).	(50)
Chief Executive Services	Libraries	Efficiencies	Shared services partnership. To consider options to work with another local authority, including a review of the home and mobile library service, schools library service, and provision of online resources.	(25)
Chief Executive Services	Libraries	Income	Increasing fees and charges, using vending machines, selling merchandise.	(20)
Commercial	IS	Efficiencies	Further review of contracts and supplier costs on consolidation (IS).	(20)
Commercial	IS	Efficiencies	IS Transformation - Reduced supplier costs.	(95)
Commercial	IS	Efficiencies	IS Transformation - Reduced software licensing costs.	(76)
Commercial	Procurement	Efficiencies	Review of Council contracts.	(440)
Commercial	Estates	Efficiencies	Reduction in costs of maintaining properties pending sale.	(120)
Commercial	Estates - Mill Hill depot	Efficiencies	Savings in Facilities Management and Security from relocation of depot.	(10)
Commercial	Estates - Property Services	Efficiencies	Property Services - increased charging to services and projects	(10)
Commercial	Estates - Public offices	Income	Office consolidation	(170)
Environment, Planning and Regeneration	Highways	Service Reductions	Reprofiling the new column installation programme for street lighting and investing the saving in new technology to include energy measures which will reduce energy consumption.	(200)
Environment, Planning and Regeneration	Revenue Income Optimisation	Income	Charging for parking in the boroughs 7 remaining free car parks.	(6)

### 9.3 **Q2 performance against the 2012-13 Corporate Plan Indicators (CPIs)**

9.3.1 Of a total of 50 indicators 47 were required to report in quarter 2. Of the indicators that reported, there were 51.1% of targets met (24 targets rated as green) and 44.7% of targets missed (21 targets rate as red, red-amber, or green-amber). 30 CPIs show a positive or neutral direction of travel, 13 CPIs demonstrate a negative direction of travel. The remaining indicators do not have a direction of travel this quarter because they are reporting for the first time.

9.3.2 There are several areas of performance improvement in the quarter:

- There has been a reduction in the proportion of young people classed as NEET to 3.1% in quarter 2 from 3.3% in quarter 1.
- Performance against Freedom of Information Requests has increased to 94% responded to within time in quarter 2 from 77% in quarter 1.

- The percentage of complaints responded to within guidelines increased significantly to 85.6% in quarter 2 from 63.4% in quarter 1, against a target of 80%.
- The number of adults of working age in residential care was reduced to 317 this quarter from 345 in quarter 4 2011/12.

9.3.3 There are also a number of new and emerging challenges in quarter two:

- Performance within Customer Services has remained below the target and is declining, with 56.5% of calls answered in 20 seconds against a target of 75%.
- There remains a significant challenge in the performance of the Planning Service. Although quarter two has seen some improvements in customer satisfaction a reduction in the backlog and an increase in the proportion of decisions made within 8 weeks.
- The recycling rate increased slightly, but remains below the target of 35.1%.
- In Children's Social Care there has been a reduction in the timeliness of placements for children in care who were placed for adoption, and a reduction in the percentage of children in care who are in council (rather than agency) foster placement.
- The proportion of young people achieving 5 A\* - C GCSEs has decreased slightly to 67.6%, compared to national average of 58%.
- Staff absence levels remain above the target of 6 days at 7.7 days over the last 12 months.
- Across the organisation there has been an increase in the proportion of staff who have been through the objective setting process for 2012/13, up 22% from quarter 1 to 91.1%. However, there is still work to be done to meet the target of 100%.

9.3.4 A summary of performance against corporate priorities can be found in Appendix A. Detailed performance reports for each council directorate are published on the council's website: <http://www.barnet.gov.uk/performance>

## **9.4 Virements**

9.4.1 In accordance with the financial regulations the following virements require member approval (Recommendation 1.3) and are detailed further in Appendix E:

- £1.017m is requested within the Commercial services Directorate to re-align the budget across IS to ensure the budgets reflect the costs and nature of this service. There is a nil impact on the services budgets.
- £1.518m is requested within the Corporate Governance Directorate, in order to carry out budget realignment following the transfer of Legal Services to Harrow. This is a within service virement. There is a nil impact on the service budgets.



## 9.5 Agency Costs

9.5.1 The table below details all agency staff costs incurred for quarter 2 of 2012/13.

**Table 3: Agency Costs to 30 September 2012**

Service	2011/12	Quarter 1	Quarter 2		
	Total Agency & Consultants expenditure £'000	Total Q1 Agency and Consultants Expenditure £'000	Agency Spend £'000	Consultants Spend £'000	Total Q2 Agency and Consultants Expenditure* £'000
Adult Social Care	1,980	625	774	106	880
Chief Executive	1,884	566	575	76	651
Childrens Services	10,542	1,331	841	767	1,608
Commercial Services **	4,294	979	692	1,122	1,814
Corporate Governance	423	101	166	-	166
Deputy Chief Executive	2,548	226	338	60	398
Environment, Planning & Regeneration	5,424	531	548	229	777
<b>Totals</b>	<b>27,095</b>	<b>4,359</b>	<b>3,934</b>	<b>2,360</b>	<b>6,294</b>

\* Data as at 1st October 2012 includes revenue (£3.938m) and capital spend (£2.356m)

\*\* Commercial includes "One Barnet" project expenditure £0.376m (Agency) and £1.062m (Consultants) for 2012/13.

## 9.6 2012/13 Capital Programme Monitoring

9.6.1 Directors are reminded of the continuing need to closely monitor and manage capital projects during 2012/13, to ensure that they are delivered within budget and in accordance with the agreed timeframe.

## 9.7 2012/13 Capital Monitoring Analysis

9.7.1 Table 4 below summarises the 2012/13 capital programme. The capital monitoring summary and scheme details by service directorate is set out in Appendix D.

**Table 4: 2012/13 Capital Quarter 2 Analysis – Summary**

Service	2012/13 Latest Approved Budget £'000	Additions/ Deletions recommended to Dec CRC £'000	Slippage / Accelerated Spend recommended to Dec CRC £'000	2012/13 Budget (including Dec CRC) £'000	Forecast to year-end £'000	Variance from Revised Budget £'000
Adult Social Care	1,695	448	-	2,143	2,143	448
Central Expenses	2,178	-	-	2,178	2,178	-
Chief Executive	3,983	(100)	(1,100)	2,783	2,783	(1,200)
Childrens Services	52,346	366	(11,196)	41,516	41,516	(10,830)
Commercial Services	18,448	(65)	755	19,138	19,138	690
Corporate Governance	29	-	-	29	29	-
Deputy Chief Executive	-	-	-	-	-	-
Environment, Planning & Regeneration	35,974	3,973	(1,043)	38,904	38,904	2,930
<b>General Fund Programme</b>	<b>114,653</b>	<b>4,622</b>	<b>(12,584)</b>	<b>106,691</b>	<b>106,691</b>	<b>(7,962)</b>
HRA Capital	21,440	-	-	21,440	21,440	-
<b>Total Capital Programme</b>	<b>136,093</b>	<b>4,622</b>	<b>(12,584)</b>	<b>128,131</b>	<b>128,131</b>	<b>(7,962)</b>

## 9.8 Proposed changes to the 2012/13 Capital Programme

9.8.1 Table 5 below summarises the proposed funding changes to the Capital Programme. A detailed analysis of the proposed changes including additions, deletions and budget movements is provided in Appendix C.

**Table 5: 2012/13 Capital Funding Changes**

Service	Grants £'000	S106 / Other £'000	Capital Receipts £'000	Revenue £'000	Borrowing £'000	Total £'000
Adult Social Care	448					448
Central Expenses						-
Chief Executive			(1,100)		(100)	(1,200)
Childrens Services	(10,966)			71	65	(10,830)
Commercial Services					690	690
Corporate Governance						-
Deputy Chief Executive						-
Environment, Planning & Regeneration	1,590	1,773	93	60	(586)	2,930
<b>General Fund Programme</b>	<b>(8,928)</b>	<b>1,773</b>	<b>(1,007)</b>	<b>131</b>	<b>69</b>	<b>(7,962)</b>
HRA Capital	-	-	-	-	-	-
<b>Total Capital Programme</b>	<b>(8,928)</b>	<b>1,773</b>	<b>(1,007)</b>	<b>131</b>	<b>69</b>	<b>(7,962)</b>

### 9.8.2 The main changes relate to:

- Adults Social Care additions for NHHT (£0.460m)
- Additions to the Childrens' service for Aiming High for disabled children (£0.230m) and Modernising Primary & Secondary schools (£0.090m).
- Additions to Graham Park Regeneration (£4.302), Saracens (£0.285m) and Waste cleansing (£0.060m) in Environment, Planning and Regeneration and also
- deletions to the Aerodrome Rd Junction improvement works (£0.273m), GAF3 funding for transport (£0.220m) and Highways Investment (£0.196m)
- Chief Executive deletions on Strategic Performance Management Information (£0.100m)
- Commercial services deletions for Asset Management (£0.065m)
- The programmes with slippage are:
  - The Implementation of the Library Strategy (£1.100m)
  - Urgent Primary places (£6.991)
  - General Schools Organisation (£4.205m)
  - Colindale redevelopment (£0.716m)
  - Highways Investment (£0.185m), and
  - Highways TFL (£0.085M).

This spend is planned to be incurred in future years and has been re-profiled appropriately.
- The accelerated spend of £0.755m is for the Asset Management system.

## 9.9 Corporate Risk Register

9.9.1 The Corporate Risk Register is a summary of the main risks that the Council faces and describes the Control Actions put in place to mitigate these risks. The Corporate Risk Register can be found as Appendix F to this report.

## 9.10 One Barnet programme

9.10.1 The latest budgeted figures for each project currently in the One Barnet Programme are detailed in Appendix G, Table 1. The total budget for Wave 1 Projects is £9.847m. The spend in 2012/13 is £1.458m, which is included in the total spend of £7.819m. The total projected spend for the projects through to 2014/15 is £9.871m. Actions are in place to ensure that this potential overspend is managed within the overall programme budget.

9.10.2 The budget and related savings achieved and projected for each project over the period 2010-19 is detailed in Appendix G, Table 3. The cumulative saving figure is now £109.4m due to the re-profiling of the NSCSO savings, following the slippage of the contract start date to April 2013. The NSCSO savings included in the monitoring report currently refer back to the original business case. At the time of drafting, the NSCSO final business case has not been approved, but the figures within this monitoring report will be amended following Cabinet approval.

9.10.3 At Cabinet on 20 February 2012 the extension of the corporate change programme to include five new major projects and three 'enabling' projects was approved. Details of the latest budgeted figures for each of the five new projects in the One Barnet Programme are detailed in Appendix G, Table 2. The table also includes projected figures for the Information Management System enabling project, the continuation of the Customer Services Transformation Project, the Reorganisation of the Senior Officer and Council Structures Project and the costs of funding the Programme Management Office.

**9.11 Key projects, including One Barnet programme**

9.11.1 A total of 66 projects have been monitored over quarter 2. Of these, six have been given a red RAG rating due to project slippage. These projects are listed below:

- Grahame Park Regeneration Programme (EPR) - Transfer of Phase 0 Extension land slipped due to a reduced sales rate being experienced on the first phase (Phase 1a) of the Grahame Park regeneration scheme.
- Brent Cross and Cricklewood Regeneration Programme (EPR) - Delays have arisen as Legal agreements need to reflect revised scheme proposals. Agreed Heads of Terms to be submitted to Cabinet for consideration in Feb 2013.
- Depot Relocation (Commercial) - Delays continue as the search for suitable sites in place of the proposed Pinkham Way site is still ongoing. An update on project progress was presented to IAB on 15 October.
- SOC Eye Maps Replacement (Commercial) – Slippage with the procurement of hardware has resulted in several months slippage to the project end date.
- Oakleigh School Expansion Project (Children’s Service) - 5 week delay with demountable building being delivered to the site due to contractor programming issues.
- Summerside Primary Expansion Project (Children’s Service) - Three month delay going out to tender due to architect delays with drawings and specification.

**10. LIST OF BACKGROUND PAPERS**

10.1 None.

<b>Cleared by Finance (Officer’s initials)</b>	<b>MC/JH</b>
<b>Cleared by Legal (Officer’s initials)</b>	<b>PJ</b>