

Cheltenham Borough Council

Cabinet – 16 July 2013

Council – 22 July 2013

Financial outturn 2012/13 and budget monitoring to May 2013

Accountable member	Councillor John Rawson, Cabinet Member for Finance
Accountable officer	Mark Sheldon, Director Resources
Accountable scrutiny committee	All
Ward(s) affected	All
Key Decision	No
Executive summary	<p>In accordance with financial rule A11.3, the Section 151 Officer is responsible for providing regular reports to the Cabinet on the Council's finances and financial performance. This report highlights the Council's financial performance for the previous year which sets out the General Fund and Housing Revenue Account (HRA) revenue and capital outturn position for 2012/13. The information contained within this report has been used to prepare the Council's Statement of Accounts for 2012/13.</p> <p>Financial rule B10.1 states that carry forward of planned underspend of revenue budgets into the following financial year will only be allowed with the agreement of the Section 151 Officer, in order to meet the needs of approved service delivery. Financial rule B10.3 states that all other carry forward requests, including budget underspends that have been carried forward in previous financial years, will be subject to full Council approval at the financial outturn meeting held after the year end.</p> <p>The Council's Treasury Management Policy requires the Section 151 Officer to report to members annually, by the 30th September, on the treasury management activities and prudential indicators for the previous financial year. This report also seeks to meet this requirement.</p>
Recommendations	<p>We therefore recommend that Cabinet approve the following recommendations to Council:</p> <ol style="list-style-type: none">1. That Council receive the financial outturn performance position for the General Fund, summarised at Appendix 2, and note that services have been delivered within the revised budget for 2012/13 resulting in a saving (after carry forward requests) of £201,801.2. That furthermore Council:<ol style="list-style-type: none">2.1 Approve £216,400 of carry forward requests (requiring member approval) at Appendix 6.2.2 Approve the transfer of the budget saving of £201,801 to general fund balances.3. Note the updated MTFs and budget strategy at Appendix 4.

4. Note the treasury management outturn at Appendix 8 and approve the actual 2012/13 prudential and treasury indicators.
5. Approve the revision to the Treasury Management policy to reflect the revised borrowing facility to support the airport (Appendix 9).
6. Approve the amendments to financial rule 19 in respect of write-off limits as set out in appendix 15 (section 7).
7. Approve the High Street Innovation Fund reallocation (section 8).
8. Note the capital programme outturn position as detailed in Appendix 11 and approve the carry forward of unspent budgets into 2013/14 (section 10).
9. Note the position in respect of section 106 agreements and partnership funding agreements at Appendix 12 (section 11).
10. Note the outturn position in respect of collection rates for council tax and non domestic rates for 2012/13 in Appendix 13 (section 12).
11. Note the outturn position in respect of collection rates for sundry debts for 2012/13 in Appendix 14 (section 13).
12. Receive the financial outturn performance position for the Housing Revenue Account for 2012/13 in Appendices 16 to 17 (section 14).
13. Note the budget monitoring position to the end of May 2013 (section 15).

Financial implications	As detailed throughout this report. Contact officer: Paul Jones, paul.jones@cheltenham.gov.uk, 01242 775154
Legal implications	None directly arising from this report, apart from amendment of the Financial Rules further to recommendation 6 which will require the Constitution to be updated. Contact officer: Peter Lewis, Peter.Lewis@tewkesbury.gov.uk, 01684 272695
HR implications (including learning and organisational development)	None directly arising from this report. Contact officer: Julie McCarthy, Julie.mccarthy@cheltenham.gov.uk, 01242 264355
Key risks	As outlined in Appendix 1.
Corporate and community plan Implications	Key elements of the budget are aimed at delivering the corporate objectives in the Corporate Business Plan.

Environmental and climate change implications	None.
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1. Background

- 1.1** This report draws together the financial outturn position for 2012/13 for the General Fund and Housing Revenue Account (HRA) revenue and capital budgets, details reserve movements, summarises requests for carry forward of budgets approved by the Section 151 Officer under delegated powers and those requiring member approval and makes recommendations in respect of the use of the underspend.
- 1.2** In accordance with financial rule A11.3, the Section 151 Officer is responsible for providing regular reports to the Cabinet on the Council's finances and financial performance.
- 1.3** A summary of the actual General Fund outturn position by service is contained in Appendix 2.
- 1.4** A summary of the outturn position by cost centre within each service is contained in Appendix 3. Information is presented both in the format normally used in cabinet and council papers and also in Service Reporting Code of Practice (SeRCOP) format used in the preparation of the final accounts which requires under / overspends on support services cost centres to be charged to end user cost centres.

2. General Fund Revenue Outturn 2012/13

- 2.1** The budget monitoring report to the end of August 2012 projected an overspend for the year of £281,000. As a result of that projection, Cabinet approved a recommendation to continue a freeze on supplies and services expenditure, where possible, for the remainder of the financial year.
- 2.2** This measure enabled the Council to address the potential in year budget deficit and deliver a revised balanced budget which did not require a contribution from general balances.
- 2.3** At a meeting of Cabinet on 16th April 2013, members noted the provisional revenue outturn position for 2012/13 which highlighted a number of areas of potential budget savings. Projections at the time suggested that, after allowing for expected carry forwards, services were likely to be delivered within budget, resulting in a potential net budget saving of £212,100 against the revised budget for 2012/13.
- 2.4** It is pleasing to report that despite an exceptionally difficult economic climate, the Council has delivered services within the resources available, resulting in a budget saving, after carry forward request, of £201,801. This figure represents roughly quarter of one percent of the Council's total gross budget, showing how robust the Council's financial management is. This saving has been transferred to the general fund balance pending decisions over its use in 2013/14.
- 2.5** A number of savings are the result of delays or slippage in carrying out particular tasks which are still necessary and will need to be completed in the 2013/14 financial year. Where this applies, requests for carry forwards are documented in Appendix 6 to this report
- 2.6** A full explanation of all variances that exceed £50,000 is contained within Appendix 5.

3. Making use of revenue budget savings

Comprehensive Spending Review

- 3.1** The Chancellor delivered his spending review on 26th June 2013 with the focus relating almost

exclusively to 2015/16. The headline amount of a 10% cut in real terms would equate to a reduction in government funding for this Council of £540k in 2015/16 although confusion surrounding funding for NHS, affordable housing and social care could well mean that actual cut is closer to 14%.

- 3.2** An updated version of the MTFs and budget strategy is shown at Appendix 4 which takes into account the limited detail that came out of the spending review. This update assumes an increase in council tax of 2% per annum from 2014/15 but needs to be taken into context of the council tax freeze grant being offered as detailed below.

Council tax freeze grant

- 3.3** In addition to the cuts announced, the Chancellor proposed a further council tax freeze grant offer for 2014/15 and 2015/16. Authorities that freeze or reduce their council tax in 2014/15 will receive a one-off payment equivalent to 1% of their tax. The same scheme will apply in for 2015/16.
- 3.4** The cumulative effect of freezing council tax for a further 2 years will reduce the Council's spending power by a further £290k by 2015/16, which is in addition to the real terms cut highlighted in 3.1.
- 3.5** The council tax referendum limit will also be set at 2% in both 2014/15 and 2015/16, which will require councils to consult with the electorate if it wished to raise council tax above 2% in either of those years.

Strengthening general fund balances

- 3.6** In his budget statement, delivered to the Council last February, the Cabinet Member for Finance said that if possible he would propose a strengthening of general fund balances in the outturn report. In the light of the proposals that have come out of the spending review, the case for doing this is even stronger and it is therefore recommended that the 2012/13 budget saving of £201,801 be transferred to general fund balances.
- 3.7** This will give the Council more flexibility in being able to pump prime projects and initiatives which will deliver future savings at a time when we are facing such severe and ongoing cuts to our spending power.

4. Budget carry forward requests

- 4.1** At the year end, a number of budget holders requested 'carry forward' of unspent budgets. Requests fall into two categories and have been dealt with as follows:
- 4.2** Some requests are in respect of goods and services ordered but not received by 31st March 2013. Some relate to items of expenditure not yet incurred due to slippage in work programmes but still planned to be spent in line with the original intention of the budget. Others are amounts of grant funding which have been allocated but not yet been taken up by their intended beneficiaries. In line with previous practice, these have been reviewed by the Senior Leadership Team (SLT) and approved by the Section 151 Officer, under delegated powers (financial rule B10.1). A list of the approved carry forward of budgets totalling £1,014,200, for which expenditure is in line with the original approved purpose, is contained in Appendix 6. In accordance with the Service Reporting Code of Practice (SeRCOP), a transfer was made to a 'carry forward' reserve in 2012/13 (Appendix 8) and transfers will be made from the 'carry forward' reserve in 2013/14 to the appropriate cost centres in order that members and officers have a clear indication of the total budget, including carry forwards, available for 2013/14.
- 4.3** Some requests have been made to carry forward an underspend to be used in a different way to that for which the budget was originally intended. Since this falls outside the budget set by Council in February 2012, their alternative use requires council approval (financial rule B10.3). The list contained in Appendix 6, totalling £216,400, has been reviewed and supported by the

Senior Leadership Team and now requires council approval.

5. Treasury Management / Prudential Indicators

- 5.1 Treasury Management in Local Government is governed by the CIPFA Code of Practice on Treasury Management in the Public Services and this Council has adopted the code and complies with its requirements, one of which is the receipt by Cabinet and Council of an Annual Review Report after the financial year end.
- 5.2 The detailed treasury report, including the current assessment of the implications of the Council's exposure to Icelandic banks, as approved by the Treasury Management Panel at its meeting on 10th June 2013, is attached at Appendix 8.
- 5.3 The prudential indicators have been monitored regularly and there were no material departures from the indicators arising during the year. The outturn indicators are reported to Cabinet and Council as part of the capital and treasury management outturn in accordance with the arrangements determined at the February 2012 council meeting.

6. Gloucestershire Airport Ltd

- 6.1 Gloucestershire Airport Ltd, of which Gloucester City Council and Cheltenham Borough Council are equal shareholders, is in the final stages of completing the runway safety project (RSP). The project required funding of £1.2m of Public Works Loan Board and £350k of temporary borrowing from each shareholder council which was agreed by this council in December 2010. The start of the project was delayed, adding cost to the project. The Airport also incurred additional operating costs as a result of having to increase staffing levels to support the airport post RSP which was not initially offset by increased business. In addition, the aviation industry has been affected by the economic downturn and the margin on airport business activity has reduced since the business plan was approved.
- 6.2 As a result the temporary lending facility of £350k per council cannot be repaid in line with the original timeline. The Airport Company have requested that both councils extend the borrowing facility for a further 5 years but on a reducing scale i.e. the Airport will phase the repayment of the temporary borrowing facility in equal instalments over the period of the extension.
- 6.3 Council officers and the chair of Cheltenham's member working group have met the Airport's Managing Director and have considered the request. The cash flow modelled a number of options but the option which sees a reduction in the level of temporary borrowing sooner is the option which is recommended for the Council to support. The consequence of this proposal is an amendment to the Treasury Management Policy counter party lending list, which is attached at Appendix 9. The current policy allows for the borrowing for a period of 3 years, but the proposed revised policy permits the drawdown of the Public Works Loan Board borrowing for a period of ten years. It also allows flexibility within the overall limits to accommodate the current request and any future variations, which will be managed within the approved parameters by the Section 151 Officer under delegated powers. This was supported by the Council's Treasury Management Panel at a meeting on 9th July 2013.

7. Business Rates Retention (BRR) Scheme provision and write-offs

- 7.1 The Local Government Finance Act 2012 introduced a business rates retention scheme that enables local authorities to retain a proportion of the business rates generated in their area. The new arrangements for the retention of business rates came into effect on 1st April 2013.
- 7.2 From this date, local authorities assumed the liability for refunding ratepayers who have successfully appealed against the rateable value of their properties on the rating list.
- 7.3 This will include amounts that were paid over (to Central Government) in respect of 2012/13 and prior years.

- 7.4** Under the scheme councils can keep 50% of business rates collected (the **local share**), with the remaining 50% (the **central share**) retained by government and paid into a central pool which will be redirected to local government through other grants. Of the 50% local share, the District share has been set at 80%, with the County authority share being 20%.
- 7.5** Some local authorities, including Cheltenham, collect more business rates than they currently receive in formula grant (which is based on relative need and resources) while the business rates collected by other authorities are lower than their current funding level. The Government therefore intends to rebalance resources at the outset of the scheme through a system of tariffs and top-ups.
- 7.6** For Cheltenham, the business rates baseline figure is £20.851m which represents 40% of the estimated net rate yield. Because this is in excess of the £2.482m received in formula grant, Cheltenham will be required to pay a tariff of £18.369m over to the Government for redistribution.
- 7.7** Under the regulations, 'safety net thresholds' were set to provide local authorities with protection against significant decreases in their business rates income. The safety net exposure for Cheltenham amounts to £186k in 2013/14 which effectively means that Cheltenham can not be any worse off than this amount.
- 7.8** As indicated above, the business rates baseline figure in 2013/14 is £20.851m. The equivalent figure provided in the NNDR 1 return (estimate of what will be collected in the year) was £20.596m, a difference of £255k.
- 7.9** The main reason for this difference is in respect of Cheltenham's estimate of successful appeals in 2013/14 which comprise those appeals relating to 2013/14 plus the estimated total sum to be repaid to ratepayers in respect of successful appeals for the years before 2013/14 if all appeals were resolved.
- 7.10** As a consequence of the above, a provision of £186k has been put through the accounts to cover the safety net threshold in the event that the estimated level of appeals is successful.

Write-offs

- 7.11** The write off of irrecoverable debt is a proper and recognised accounting practice. The Council's financial rules require that any debts written off which are not within the set authorisation limits i.e. over £5k, must be approved by Cabinet.
- 7.12** It is proposed that financial rule 19 be amended to give the Section 151 Officer appropriate flexibility for the writing off of individual debts in the circumstances as set out in Appendix 15. This better reflects the delegation arrangements under the previous version of the Constitution.

8. High Street Innovation Fund

- 8.1** Members will remember that in March 2012 Cheltenham Borough Council was awarded £100,000 from the Government's High Street Innovation Fund. The purpose of this Fund was to help revive town centres across the country, although it was acknowledged that Cheltenham already had a relatively vibrant and successful town centre.
- 8.2** In the 2011/12 outturn report, £65,000 of this money was allocated to funding business rate discounts for new start-up businesses taking on empty properties. The discounts, which could be up to 100% depending on the rateable value of the property, were targeted on the town centre and other key areas that could benefit from support, including Montpellier Street and Coronation Square.
- 8.3** The balance of the money as allocated to: £20,000 for skills training to help new and existing businesses; £6,000 for design work for new signage for the town; and £9,000 for cameras to measure footfall in different parts of the town centre, a project supported by the local business

community.

- 8.4 While the impact of the Innovation Fund money has undoubtedly been beneficial, and the skills training well received, the take-up of the business rates discounts was not as great as anticipated, leaving a balance of £58,200 at the end of the financial year. As a result the Cabinet Member for Finance now proposes that the unspent balance should be allocated as follows:

£10,200 to continue the business rates discount scheme for another year, with additional efforts being made to publicise it. It is not felt that altering the details of the scheme, such as the rate of discount or the area in which it is offered, would make much difference to the take-up.

£15,000 to fund consultation with the business community about the possibility of setting up a Business Improvement District (BID) in Cheltenham. A BID is a partnership between a local authority and the local business community to develop projects and services that will benefit the trading environment within the boundary of a clearly defined commercial area.

A number of BIDs exist up and down the country and there is no doubt that they have brought economic benefits to their localities. However, businesses in a BID area are expected to pay additional charges for enhanced services. For this reason, Borough Council's view has always been that a BID would only be possible if it was enthusiastically supported by the business community.

Interest in creating a BID has recently been expressed in the Cheltenham Business Partnership, and the money allocated would allow proper, in-depth consultation to take place to assess whether the necessary support exists to take this forward.

£24,000 to purchase new equipment suitable for cleaning the slabs and bonded gravel in and around the Promenade. The cleaning vehicles currently in use for street cleaning is unsuitable in this area of the town, as we cannot put a heavy vehicle on these surfaces and there is a limit to how much force we can use to jet them. The result is that both the slabs and the resin bonded areas are showing signs of staining, which naturally does not help the appearance of what needs to be a clean, inviting and attractive area.

The proposal is to buy a pedestrian controlled suction sweeper which runs on diesel and a scrubber drier which will require recharging daily. These two pieces of equipment have already been trialled in the town centre with good results. It is envisaged that one operative can alternate between the two units, using the sweeper in the morning and the scrubber drier in the afternoon.

£5,000 towards the costs of the Top of the Shops Awards. This is the awards scheme run by The Gloucestershire Echo to promote retail excellence in the town. Last year it was grant-aided from the Promoting Cheltenham Fund.

£5,000 as a one-off grant to the Jet Age Museum at Gloucestershire Airport. The trustees of the Museum are appealing for support to complete phase 1 of their project, which will allow them to open to the public. A number of other councils have already contributed substantial amounts. It is anticipated that this Museum will support the economy of the county by creating a major visitor attraction on Cheltenham's doorstep. The trustees have offered to work with the Cheltenham Art Gallery and Museum to undertake joint promotions, possibly linked to local festivals.

9. Reserves

- 9.1 The Section 151 Officer has, under delegated powers (financial rule B11.4), authority to make transfers to and from these operational reserves in accordance with the intention of the reserve as determined by the Council's Reserves Policy and Protocol. The transfers approved by the Section 151 Officer for 2012/13 are set out in the Use of Reserves and Balances schedule at Appendix 7.

- 9.2** Appendix 10 details the reserves held by the Council, states their purpose and indicates the balance at 31st March 2013. In setting the budget for 2013/14 a review of reserves was undertaken with a view to assessing whether the levels were appropriate, in line with the policy for reserves and balances, and taking into account the needs and risks of the organisation and the prevailing economic conditions. At the year end this process has been repeated.
- 9.3** An assessment of the Council's other earmarked reserves has been made in line with the fiduciary duty of the Section 151 Officer at the year end. Accepting that there are still some areas of uncertainty, the level of reserves appears adequate at this point in time and no other changes are currently recommended.
- 9.4** The level of maximum individual reserve balances were reviewed in February 2013, as part of the budget setting process. At 31st March 2013, most reserves are within these specific maximum levels.
- 9.5** It is important to understand and consider that there is an opportunity cost in maintaining reserves. Members will be aware that reserves exist for specific 'earmarked' and valid purposes which are regularly reviewed. Over time, it is anticipated that these reserves will be used for the purpose for which they were set aside. Hence the opportunity cost of holding these reserves at existing or slightly above existing levels is either justified or insignificant.
- 9.6** At the year end, the General Fund Balance stands at £2.021m and therefore remains above the minimum range of £1.5m to £2m recommended by the Section 151 Officer. Given the continued prevailing economic conditions and the pressure on the current and future year's revenue budgets, it is recommended that this should not be reduced.

10. Capital Outturn 2011/12

- 10.1** The outturn position in respect of General Fund capital is contained in Appendix 11. Members are asked to note the outturn position and, where there is slippage, approve the carry forwards into 2013/14 requested by officers.

11. Section 106 receipts

- 11.1** A position statement in respect of the activity of Section 106 receipts is contained in Appendix 12.
- 11.2** The following summarises the activity in respect of Section 106 for 2012/13, compared to 2011/12.

	31/3/12 £	31/3/13 £
Balance of unused Section 106 receipts	289,316	530,641
Net additional receipts in year	274,833	131,325
Receipts used to finance projects in year	(33,508)	(117,763)
Balance outstanding at year end	530,641	544,203

12. Council tax and business rates collection

- 12.1** The monitoring report for the collection of council tax and business rates (NNDR) income is shown in Appendix 13. This shows the position at the end of March 2013.

13. Sundry debt collection

13.1 The monitoring report for the collection of sundry debt income is shown in Appendix 14. This shows the position at the end of March 2013.

14. Housing Revenue Account (HRA)

14.1 HRA income and expenditure

The revised estimates for the HRA anticipated a surplus for the year of £1.408m. After using the revenue reserve to repay a proportion (£1.392m.) of PWLB loan due to mature in the year, the balance of reserve to be carried forward at 31st March 2013 was estimated at £3.113m.

14.2 The outturn statement at Appendix 16 shows a surplus for the year of £1.857m, a net positive variance of £449,000, leaving the revenue reserve at £3.561m at year end.

The variance arose primarily from:-

Cost Category	£'000
Savings in estate management - grounds maintenance, gas & electricity costs	93
Reduced spend on repairs & maintenance	68
Reduction in the need to provide for bad debts – no significant increase in arrears despite rent increase	134
No requirement for revenue funding of capital expenditure – reduced capital spend (see paragraph ?? below)	360
Impairment of non-dwelling assets – now chargeable against HRA following introduction of self financing framework	-102
Reversal on non-dwelling asset depreciation – no longer available after self financing	-94
Other net variances	-10
Total Variance	449

14.3 Major Repairs Reserve (*Appendix 17*)

In accordance with regulations this reserve is funded by sums equivalent to the depreciation provision and can be used to finance HRA capital expenditure. Reduced capital expenditure in the year has left a balance of £399,000 in the reserve which can be carried forward to finance expenditure in 2013/14.

14.4 HRA Capital Programme (*Appendix 17*)

Appendix 17 shows actual spend of £4.742m. compared to the revised estimate of £5.492m, a reduction of £750,000. This arose primarily from delays to a number of projects due to adverse weather conditions (£603,000) and a reduced demand for disabled adaptations (£85,000). The

delayed projects will all be completed in 2013/14 and the funding set aside for this expenditure is also carried forward in the revenue reserve and the major repairs reserve.

15. 2013/14 Revenue and Capital budget monitoring to May 2013

- 15.1** Due to the pressures of the year end process a detailed monitoring exercise has not been undertaken at this point in the year. However, no significant variances have been identified by service managers at this stage.

16. Section 151 Officer advice

- 16.1** The Government expects councils to make a significant contribution to reducing the national budget deficit and the Council will continue to face an unprecedented public sector funding squeeze over the next few years. Future budgets are likely to contain some difficult decisions and may require some sources of 'one off' finance to enable savings to be delivered through efficiency savings and cost / staffing reductions. In this situation, any opportunity to fund future investment requirements from one off sources rather than impacting on future year's budgets should be taken.
- 16.2** In agreeing the recommendations, members need to be mindful of the prevailing challenging financial climate and in view of the budget pressures already potentially facing the Council in the current year, to ensure that any carry forwards recommended for approval (even those for which the Section 151 Officer has the delegation to approve) are the most effective use of scarce resources.

17. Conclusion

- 17.1** The outturn position for 2012/13 demonstrates that, despite another challenging year, the Council managed to turn a projected overspend of £281k into a modest underspend, which demonstrates that we continue to maintain a strong and consistent track record of managing services within budgets. There are no significant unexpected overspends or under spends in 2012/13 which demonstrates that budget monitoring arrangements remain strong.
- 17.2** If approved, some of the carry forward requests will assist in the delivery of corporate objectives, help to complete projects started in 2012/13 and support initiatives which help to bridge the medium term funding gap.
- 17.3** Members should note that the outturn position has been used to prepare the Statement of Accounts for approval by the Audit Committee.

18. Consultation

- 18.1** Appropriate members and officers were consulted in the process of preparing the outturn position and associated reports and accounts.

Report author	Contact officer: Paul Jones, GOSS Head of Finance paul.jones@cheltenham.gov.uk, 01242 775154
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Appendices	<ol style="list-style-type: none"> 1. Risk assessment 2. Summary outturn performance position - General Fund 3. Service level outturn performance position - General Fund 4. Updated MTFS / Budget strategy 5. Significant variances 6. Carry forward requests 7. Use of balances and reserves 8. Treasury outturn 9. Counter Party lending list 10. Movement on earmarked reserves and general balances 11. Capital programme - General Fund 12. Section 106 receipts statement 13. Council tax and NNDR collection 14. Sundry debt collection 15. Amended Financial Rule I9 16. HRA Operating account 17. HRA Capital programme and Major Repairs Reserve
Background information	<ol style="list-style-type: none"> 1. Section 25 Report – Council 10th February 2012 2. Final Budget Proposals for 2012/13 – Council 10^h February 2012

Risk Assessment

Appendix 1

The risk				Original risk score (impact x likelihood)			Managing risk				
Risk ref.	Risk description	Risk Owner	Date raised	I	L	Score	Control	Action	Deadline	Responsible officer	Transferred to risk register
1..	Historically, the Council has used in-year savings to fund one-off growth / new initiatives. As a result of budgets getting tighter, there may be a reduced likelihood of in- year savings being delivered resulting in potentially increased pressure on the General Reserve to fund growth / new initiatives over the period of the MTFS.	Director Resources	December 2010	4	3	12	Reduce	Future capital receipts may be needed to increase the size of the General Reserve.	on-going	Director Resources (working with SLT)	