

Financial Results for the Five Months Ended 30 November 2011

This report should be read in conjunction with the financial report which can be found in the open section of the agenda papers.

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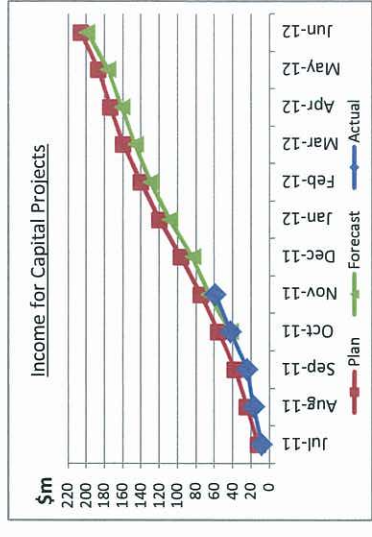
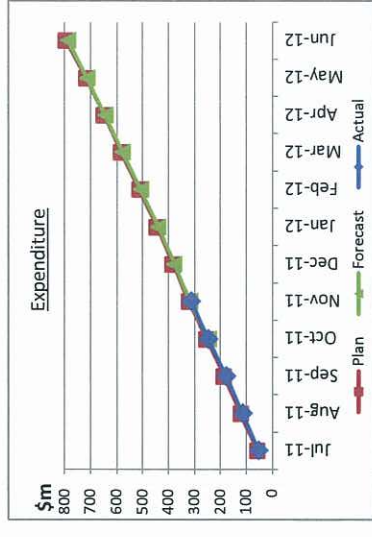
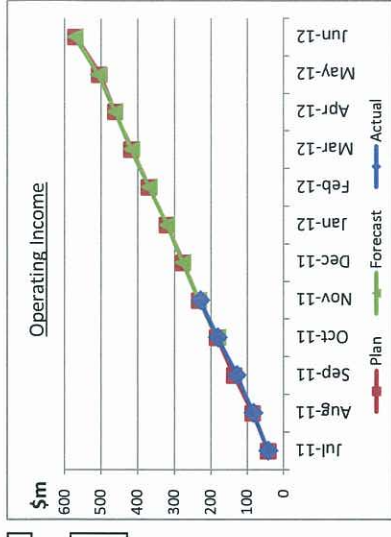
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Section 1 - Statement of Financial Performance for the five months ended 30 November 2011

Split by category

	Current month		Year to date			Full Year			Results achieved
	Actual \$000	Forecast \$000	Variance \$000	Actual \$000	Forecast \$000	Variance \$000	Forecast		
							30 June 2012 \$000	30 June 2012 \$000	
Income									
Operating income									
Auckland Council funding	18,548	18,548	-	92,739	92,739	-	222,574	222,574	●
NZ Transport Agency	16,711	18,562	(1,851)	76,671	80,570	(3,899)	206,057	206,057	●
Parking and enforcement income	6,022	6,305	(283)	28,982	30,736	(1,754)	76,845	77,306	●
Public transport income	3,730	3,817	(87)	19,561	19,072	489	45,840	44,541	●
Other revenue including other grants and subsidies	3,232	2,649	583	10,792	9,875	917	20,843	19,339	●
Total operating income	48,243	49,881	(1,638)	228,745	232,992	(4,247)	572,159	569,817	●
Expenditure									
Personnel costs	7,338	7,130	(208)	35,233	35,176	(57)	84,283	82,696	●
Depreciation and amortisation expense	17,736	18,666	930	88,949	92,300	3,351	222,962	222,962	●
Other expenses	38,828	42,300	3,472	187,214	189,068	1,854	476,737	487,121	●
Finance costs (EMU)	195	195	-	195	195	-	2,668	-	●
Total operating expenditure	64,097	68,291	4,194	311,591	316,739	5,148	786,650	792,779	●
Profit/(loss) from Operations	(15,854)	(18,410)	2,556	(82,846)	(83,747)	901	(214,491)	(222,962)	●
Income for capital projects									
NZ Transport Agency	11,370	14,622	(3,252)	36,570	43,408	(6,838)	144,186	151,185	●
Auckland Council funding	4,553	4,553	-	22,767	22,767	-	54,641	54,641	●
Other capital grants	-	-	-	-	-	-	-	-	●
Total income for capital projects	15,923	19,175	(3,252)	59,337	66,175	(6,838)	198,827	205,826	●
Net surplus/(deficit)	69	765	(696)	(23,509)	(17,572)	(5,937)	(15,664)	(17,136)	●

● : Largely on track
 ● : Monitoring/some action
 ● : Action required/taken



**Section 2 - Financial results by activity
For the five months ended 30 November 2011**

		Parking and Enforcement \$000	Public Transport \$000	Road Network \$000	Other \$000	Total \$000
Operational costs: (excluding income for capital projects)						
YTD Actual/Forecast variance	Revenue - NZTA					
	Revenue - Other					
	Expenditure					
	Net result					
FY Forecast/Plan variance	Revenue - NZTA					
	Revenue - Other					
	Expenditure					
	Net result					
Capital Expenditure:						
YTD Actual/Forecast variance						
FY Forecast/Plan variance						

- : Largely on track
- : Monitoring/minor action taken
- : Action required/taken

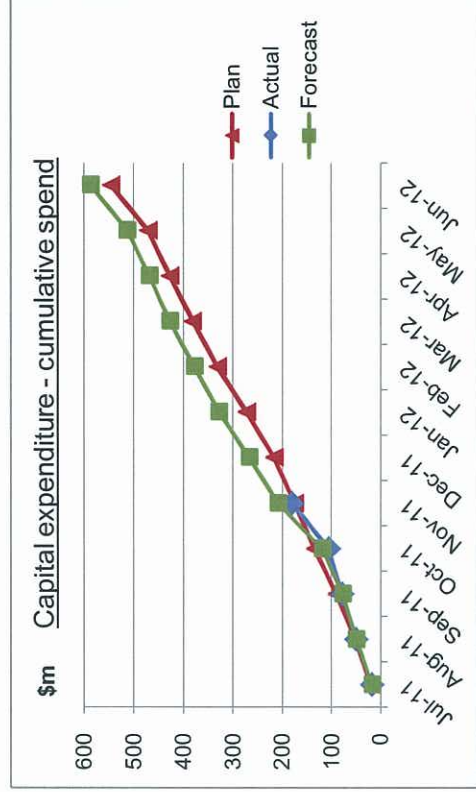
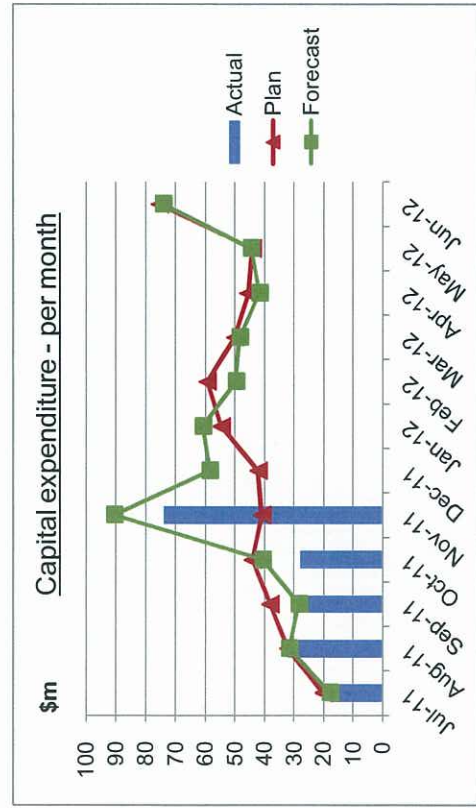
Note:

¹ Favourable mainly due to \$3.4m depreciation (process review underway) and \$2.2m lower support costs (office, administration, and professional costs).

Section 3 - Summary of capital expenditure results for the five months ended 30 November 2011

	Current month			Year to date			Full Year			
	Actual \$'000	Forecast \$'000	Variance \$'000	Actual \$'000	Forecast \$'000	Variance \$'000	Results Achieved	Forecast 30 June 2012 \$'000	Plan 30 June 2012 \$'000	Variance \$'000
New capital expenditure	54,806	63,548	8,742	113,425	130,954	17,529	●	383,348	346,245	(37,103)
Renewal capital expenditure	19,573	26,938	7,365	66,715	77,918	11,203	●	202,974	199,955	(3,019)
Total direct capital	74,379	90,486	16,107	180,140	208,872	28,732	●	586,322	546,200	(40,122)
Vested assets	-	-	-	-	-	-	-	-	-	-
Total capital	74,379	90,486	16,107	180,140	208,872	28,732	●	586,322	546,200	(40,122)

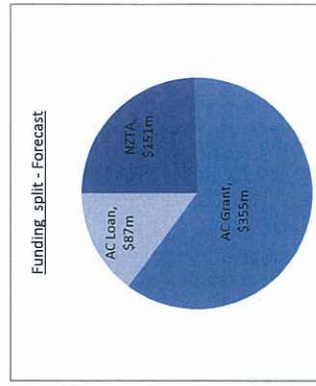
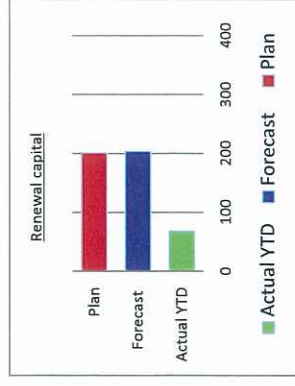
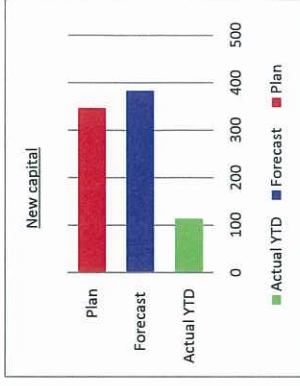
- : Largely ontrack
- : Monitoring, may require action
- : Action required, project issues or risks



Section 4 - Summary of Capital Expenditure for the five months ended 30 November 2011 Split by activity

	Current month			Year to date			Full Year Plan	
	Actual	Forecast	Variance	Actual	Forecast	Variance	30 June 2012	30 June 2012
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
New capital expenditure								
Parking operations	2,131	2,446	315	6,707	6,840	133	21,260	16,745
Public transport	37,384	38,981	1,597	51,849	55,985	4,136	173,530	75,879
Roads	14,380	20,844	6,464	52,815	65,477	12,662	180,965	252,865
Other	911	1,277	366	2,054	2,652	598	7,592	756
Total new capital	54,806	63,548	8,742	113,425	130,954	17,529	383,348	346,245
Renewal capital expenditure								
Parking operations	11	13	2	11	16	5	303	176
Public transport	268	452	184	1,225	1,365	140	15,803	14,145
Roads	19,294	26,473	7,179	65,479	76,537	11,058	186,868	185,117
Other	-	-	-	-	-	-	-	517
Total renewal	19,573	26,938	7,365	66,715	77,918	11,203	202,974	199,955
Total direct capital	74,379	90,486	16,107	180,140	208,872	28,732	586,322	546,200
Vested assets	-	-	-	-	-	-	-	-
Total capital	74,379	90,486	16,107	180,140	208,872	28,732	586,322	546,200
Funding								
NZTA - new capital	4,290	7,469	3,179	15,184	25,808	10,624	94,240	103,677
NZTA - renewal capital	7,080	7,153	73	21,386	17,600	(3,786)	49,946	47,508
Other grants and subsidies	-	-	-	-	-	-	-	-
Auckland Council grant	32,009	43,593	11,584	112,570	132,031	19,461	354,803	395,015
Auckland Council loan (EMU)	31,000	32,271	(1,271)	31,000	33,433	(2,433)	87,333	-
Total funding	74,379	90,486	13,565	180,140	208,872	23,866	586,322	546,200

● : Largely on track
● : Some issues or risks
● : Project issues or risks



Section 5 - New capital expenditure report for the five months ended 30 November 2011
Projects > \$1.5 m

	Current month		Year to date		Full Year	Remaining Budget	Confidence rating	
	Actual	Forecast	Variance	Actual				Forecast
	\$000	\$000	\$000	\$000				\$000

New capital expenditure - projects > \$1.5m budget	Actual	Forecast	Variance	Actual	Forecast	Variance	Results Achieved	Forecast	Remaining Budget	Confidence rating	Project Status					
												\$000	\$000	\$000	\$000	\$000
Capex overprogramming	-	-	-	-	-	-	●	(120,817)	(120,817)	Low	Old Land Dispute in court					
Waiouru Peninsular to Highbrook	15	4	(11)	51	45	(6)	●	7,045	6,994	Low	Old Land Dispute in court					
NSCC Busway - Westlake Station Land	(66)	10	76	-	57	57	●	6,995	6,995	Low	Old Land Dispute in court					
South Western Airport Multi-modal projec	-	0	-	-	0	-	●	2,000	2,000	Low	Not started					
New Lynn TOD MCCrae Way	3	56	53	13	70	57	●	3,315	3,302	Medium	Design					
Whangaparaoa Rd Four Laning	14	24	10	191	222	31	●	3,134	2,943	Medium	Design					
Fiat Bush School Rd Upgrade - STAGE 2	(3)	55	58	126	153	27	●	3,105	2,979	Medium	Construction					
PDC Annual Pavement Reconstruction Progr	41	273	232	604	782	178	●	3,053	2,449	Medium	Design-NZTA funding to be approved					
WCC Te Atatu Rd : Corridor Improvements	17	50	33	191	232	41	●	3,049	2,858	Medium	Design					
Porchester Road - Walters to Airfiel	51	0	(51)	915	817	(98)	●	2,877	1,962	Medium	Construction					
Ferry Terminal Upgrade - Bayswater	3	30	27	8	31	23	●	2,573	2,565	Medium	Design					
AMETI -Package 1 Pannure Corridor	3,200	1,376	(1,824)	7,459	5,735	(1,724)	●	35,471	28,012	Medium	Design					
AMETI - Land (Wider project)	81	3,502	3,421	3,223	9,595	6,372	●	26,052	22,829	Medium	Land for all AMETI Projects					
NORSGA PC 15 Massey North T/C	3,572	4,979	1,407	8,916	10,761	1,845	●	25,598	16,682	Medium	Construction - AC led					
EMU Depot	11,058	11,905	847	11,058	12,275	1,217	●	23,706	12,648	Medium	Design					
AIFS Project Management	2,752	2,810	58	4,577	5,312	735	●	18,893	14,316	Medium	Construction/Implementation					
Davies Ave Carpark Building - Manukau	1,768	1,288	(500)	4,081	3,492	(589)	●	13,338	9,257	Medium	Construction					
NSCC Albany Highway Upgrade	668	853	185	1,380	1,737	357	●	10,107	8,727	Medium	Investigation					
RDC Park and Ride Silverdale	18	667	649	198	821	623	●	9,085	8,887	Medium	Design					
New Lynn TOD STAGE 2 AND 3	286	373	87	5,035	5,760	725	●	6,743	1,708	Medium	Construction					
Rail Bridge Improvements (KiwiRail)	110	360	250	265	578	313	●	6,728	6,463	Medium	Design					
NORSGA PC14 Hobsonville Village	142	115	(27)	630	446	(184)	●	5,074	4,444	Medium	Design - AC Led					
Dominion Road Corridor Upgrade	194	422	228	707	1,111	404	●	5,000	4,293	Medium	Land Purchase & Investigation					
NSCC Glenfield Road (Bentley to Sunset)	72	65	(7)	315	207	(108)	●	4,803	4,488	Medium	Design					
NSCC Albany Park and Ride Extension	38	28	(10)	151	108	(43)	●	4,715	4,564	Medium	Design					
New Lynn TOD Stage 5 Great North Road	4	64	60	115	212	97	●	4,386	4,271	Medium	Design					
Smales Allens Rd Widening & I/SCTN	2	7	5	282	259	(23)	●	3,493	3,211	Medium	Land Purchase & Investigation					
Ferry Terminal Upgrade - Hobsonville	6	10	4	74	34	(40)	●	3,479	3,405	Medium	Design					
Distributed Stabling -Detailed Design	484	336	(148)	2,458	2,674	216	●	3,419	961	Medium	Construction					
NORSGA PC 13 Hobsonville Point	2	220	218	14	251	237	●	2,522	2,508	Medium	Design - AC led					
Mt Albert Train Station Upgrade	9	35	26	5	36	31	●	2,317	2,312	Medium	Design					
WCC Footpath Construction	395	902	507	1,926	2,343	417	●	3,319	1,393	Medium	Construction					

Section 5 - New capital expenditure report for the five months ended 30 November 2011 (continued)

Projects > \$1.5 m

	Current month			Year to date			Full Year	Remaining Budget	Confidence rating	Project Status	
	Actual \$000	Forecast \$000	Variance \$000	Actual \$000	Forecast \$000	Variance \$000	Results Achieved	\$000	High Medium Low		
New capital expenditure - projects > \$1.5m budget											
Online Programme	C.100146	313	550	237	1,108	531	●	3,139	2,562	Medium	Being Investigated
Ferry Terminal Upgrade DT Pier 1C	C.001054	20	25	5	66	25	●	2,316	2,275	Medium	Design
HGI Wharves Development (Tryphena)	C.001013	23	15	(8)	119	2	●	2,271	2,154	Medium	Design
New Lynn TOD canopies	C.001583	11	42	31	45	32	●	2,198	2,185	Medium	Design
Ferry Terminal Upgrades - Birkenhead	C.001053	1	0	(1)	5	(3)	●	2,105	2,097	Medium	Design
NSCC Taharoto/Wairau corridor - construc	C.001148	22	39	17	135	14	●	2,099	1,978	Medium	Design
Flat Bush School Rd Upgrade - STAGE 4	C.001561	1,091	4	(1,087)	1,109	27	●	1,969	860	Medium	Design
NSCC Albany Highway (Sunset to SH18)	C.001171	80	33	(47)	267	(55)	●	1,959	1,692	Medium	Investigation
Cycleway-Rathgar, Pomaria & Te Pai	C.100155	5	5	-	16	1	●	1,758	1,743	Medium	Construction
NSCC Gasometer Development Parking	C.001223	(15)	20	35	62	59	●	1,680	1,677	Medium	Design
ACC Carpark Operating Equipment	C.001034	16	190	174	742	100	●	1,616	974	Medium	Delivery
NSCC Local Bus Improvements Programme	C.001185	77	70	(7)	198	22	●	1,551	1,375	Medium	Design
Lincoln Rd - Corridor Improvements	C.001490	-	15	15	69	17	●	1,500	1,448	Medium	Investigation
Tiverton-Wolverton Stage 2	C.100113	231	42	(189)	553	(311)	●	2,919	2,055	High	Design
PT Bus Stop Improvements	C.001014	(19)	100	119	810	115	●	2,805	2,110	High	On Target
Olara Bus I/change & Streetscape	C.001578	53	100	47	198	93	●	1,613	1,508	High	Construction
AMETI - Package 2 Sylvia Park Bus Lanes	C.001515	111	144	33	794	88	●	1,531	825	High	Design
WCC Road Reconstruction	C.001436	1,016	536	(480)	1,868	(664)	●	2,068	(464)	High	Design-NZTA funding to be approved
Regional safety programme	C.100111	116	53	(63)	173	(4)	●	1,719	1,542	High	Design
MCC Rural-Forestry Rd Improvement	C.001105	8	255	247	535	497	●	1,639	1,601	High	Design
EMU Procurement	C.100182	20,026	20,366	340	21,158	1,132	●	63,627	43,601	High	On Target
Parnell Train Station	C.100130	75	75	-	387	64	●	10,500	10,177	High	Design
PT Real Time Passenger Information Sys	C.001048	639	559	(80)	3,178	95	●	6,886	3,803	High	On Target
Manukau City Rail Link	C.001050	71	83	12	2,364	69	●	6,435	4,140	High	Construction
Neilson St T2 Truck Lane	C.001021	223	250	27	1,507	36	●	5,635	4,164	High	Construction
Safety and minor improvement	C.100109	801	924	123	3,043	588	●	14,013	11,558	High	Design

Section 5 - New capital expenditure report for the five months ended 30 November 2011 (continued)

Projects > \$1.5 m

	Current month		Year to date		Full Year		Confidence rating	
	Actual \$000	Variance \$000	Forecast \$000	Actual \$000	Forecast \$000	Forecast \$000	Results Achieved	High Medium Low
Safety around schools	74	599	673	817	1,096	8,000	●	High
MCC Pavement Reconstruction	(79)	1,267	1,188	28	1,303	3,682	●	High
								Design Design-NZTA funding to be approved
Total projects > \$1.5m	49,946	7,229	57,175	93,724	109,036	293,810	●	
Other projects < \$1.5m	4,860	1,513	6,373	19,701	21,918	89,538	●	
Portfolio provision for non-completion of projects	-	-	-	-	-	-	-	
Total new capital expenditure	54,806	8,742	63,548	113,425	130,954	383,348	●	

Results Achieved:

- : Largely on track
- : Some issues or risks
- : Project issues or risks

Confidence Rating Definition:

High – indicates that there is a high level of confidence that the project is on track based on the planned timeline. And the actual project cost will likely be in line with its full year forecast/ plan by the end of the financial year. There are no major issues that will unfavourably impact the completion of the project.

Low – indicates that there is a low level of confidence that the project will be accomplished based on the planned timeline. And/ or the actual project cost will likely be way over/ under its full year forecast/ plan by the end of the financial year. There are major issues that will unfavourably impact the completion of the project on time. (e.g. difficulties with land acquisition, design difficulties, consent issues etc.).

Medium – indicates that there is a medium level of confidence that the project is on track based on the planned timeline. And/ or the actual project cost will likely be slightly over its full year forecast/ plan by the end of the financial year. There are no major issues that will unfavourably impact the completion of the project.

**Section 6 - Statement of Financial Position
As at 30 November 2011**

	Actual 30 November 2011 \$'000	Actual 31 October 2011 \$'000
Assets		
Current assets		
Cash and cash equivalents	2,960	26,473
Trade and other receivables	180,095	140,825
Inventories	5,283	5,371
Total current assets	188,338	172,669
Non-current assets		
Property, plant and equipment - assets	12,488,156	12,504,146
Property, plant and equipment - work-in-progress	536,161	469,171
Intangible assets	32,694	26,254
Derivative financial instruments	-	7,083
Total non-current assets	13,057,011	13,006,654
Total assets	13,245,349	13,179,323
Liabilities		
Current liabilities		
Trade and other payables	163,947	114,122
Employee benefit liabilities	9,079	10,481
Other liabilities	764	250
Total current liabilities	173,790	124,853
Non-current liabilities		
Borrowings	20,525	-
Derivative financial instruments	4,397	22,642
Deferred tax liability	12,776	12,776
Total non-current liabilities	37,698	35,418
Total liabilities	211,488	160,271
Net assets	13,033,861	13,019,052
Equity		
Contributed equity	12,158,785	12,144,000
Retained earnings/(losses)	(62,971)	(62,834)
Reserves	938,047	937,886
Total equity	13,033,861	13,019,052

Section 7 - Cash Flow Rolling Forecast as at 30 November 2011

	Current month		Forecast rolling 3 months		
	Actual \$000	Forecast \$000	Forecast Dec 2011 \$000	Forecast Jan 2012 \$000	Forecast Feb 2012 \$000
Cash flows from operating activities					
Total cash provided	31,182	69,056	55,101	55,101	55,101
Cash applied to:					
Payments to suppliers, employees and directors	43,777	51,570	27,148	47,323	45,403
Total cash applied	43,777	51,570	27,148	47,323	45,403
Net cash from operating activities	(12,595)	17,486	27,953	7,778	9,698
Cash flows from investing activities					
Cash applied to:					
Capital expenditure projects	31,443	90,486	29,353	31,778	29,698
EMU purchases	-	-	29,000	29,000	20,000
Total cash applied	31,443	90,486	58,353	60,778	49,698
Net cash from investing activities	(31,443)	(90,486)	(58,353)	(60,778)	(49,698)
Cash flows from financing activities					
Cash provided from:					
Loan from Auckland Council - EMU	20,525	44,000	1,400	24,000	20,000
Capital contribution from Auckland Council	-	29,000	29,000	29,000	20,000
Total cash provided	20,525	73,000	30,400	53,000	40,000
Net cash from financing activities	20,525	73,000	30,400	53,000	40,000
Net (decrease)/increase in cash and cash equivalents	(23,513)	-	-	-	-
Opening cash balance	26,473	-	-	-	-
Closing cash balance	2,960	-	-	-	-

Reconciliation of net surplus/(deficit) after tax to net cash flow from operating activities

	Current month Actual \$000
Surplus/(deficit) after tax	69
Add/(less) non cash items	
Depreciation and amortisation	17,736
Loss in fair value of derivatives	(235)
	17,501
Add/(less) movements in working capital	
Decrease/(Increase) in trade and other receivables	(29,120)
Decrease/(Increase) in inventories	88
(Decrease)/Increase in accounts payable and accruals	(453)
(Decrease)/Increase in employee benefits payable	(1,401)
(Decrease)/Increase in other liabilities	721
	(30,165)
Net cash flow from operating activities	(12,595)

Section 8 - Accounts Receivable and Accounts Payable Monthly Report.

Accounts Receivable

Of the adjusted amount outstanding, 96.5% is 30 and 60 days outstanding compared with 93.7% last month.

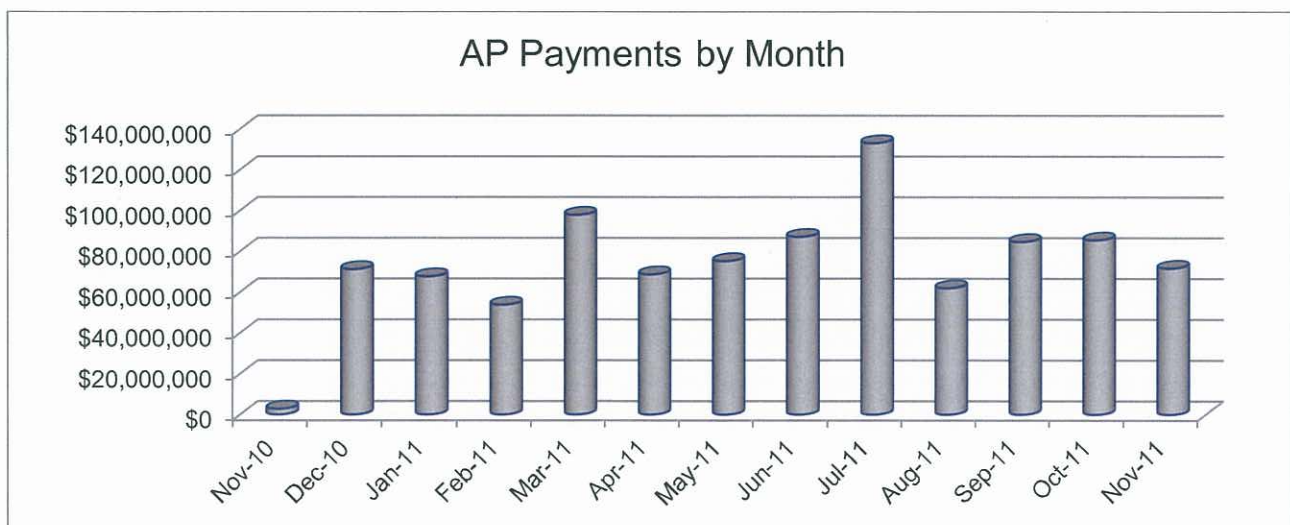
Debtors Ageing Analysis as at 7 December 2011

<u>Description</u>	<u>Ave Days</u>	<u>Total O/s</u>	<u>30 Days</u>	<u>60 Days</u>	<u>90 Days</u>	<u>120 Days</u>	<u>120+ Days</u>	<u>Notes</u>
Debtors Ageing 7 Dec	53	4,944,699	4,050,803	683,390	122,656	60,662	27,187	
		100.0%	81.9%	13.8%	2.5%	1.2%	0.5%	
O/s AC and CCO's	38	975,263	848,389	97,008	11,774	910	17,182	1
O/s Queries to Business	50	3,593	-59	132	0	3,520	0	2
Disputed Invoices	168	8,220	0	0	0	0	8,220	3
Debtors paid to AC	38	33,418	1,603	-724	3,346	28,527	666	4
<u>Adjusted Debtors</u>	<u>N/a</u>	<u>3,924,205</u>	<u>3,200,870</u>	<u>586,974</u>	<u>107,536</u>	<u>27,705</u>	<u>1,120</u>	
		100.0%	81.6%	15.0%	2.7%	0.7%	0.0%	

- 1 - Of the amounts outstanding from Auckland Council and CCO's, 96.9% are less than 60 days old, compared to the 74.5% last month.
- 2 - A number of invoices have been returned to the business where the Debtors have queried charges. We have been able to resolve many of these queries through interaction with the departments.
- 3 - The disputed accounts for Fletchers Construction and Dominion Contractors have both been resolved in the last month and both accounts have current balances only. We are working with the Parking Department to resolve a dispute with Tournament Parking.
- 4 - These relate to a few Parking lease customers who have not yet transferred their automatic payments across from AC to AT, however, the majority have transferred their AP's to Transport in the last two months and through working closely with AC most of the monies incorrectly paid to them have now been received.

Accounts Payable

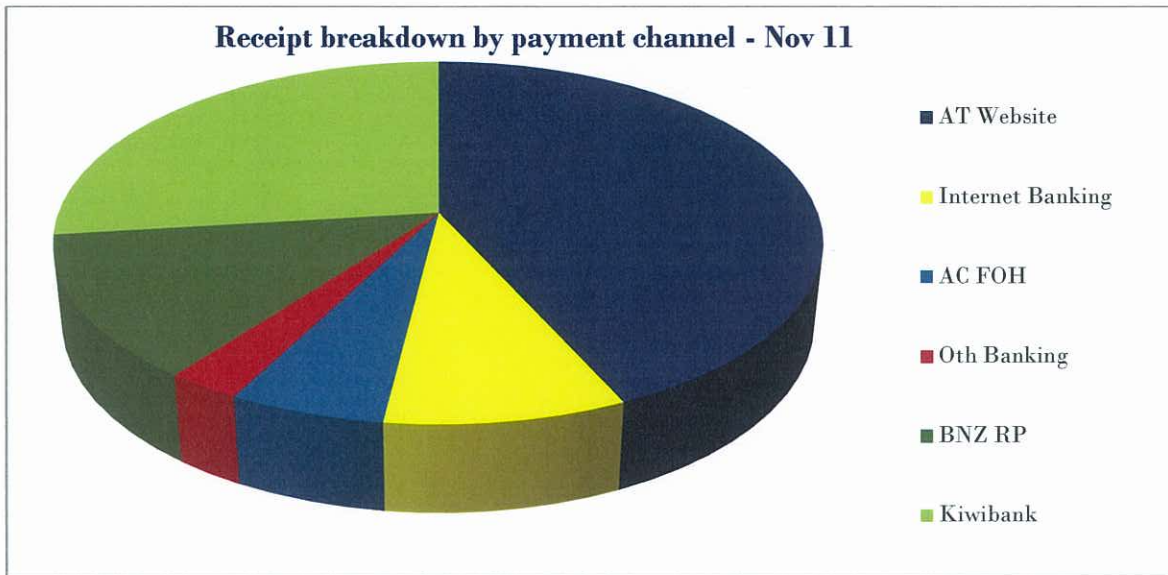
The Accounts Payable (AP) process has settled down well. Creditor payments through AP (inclusive of property settlements) over the past few months, has averaged out at around \$76m per month.



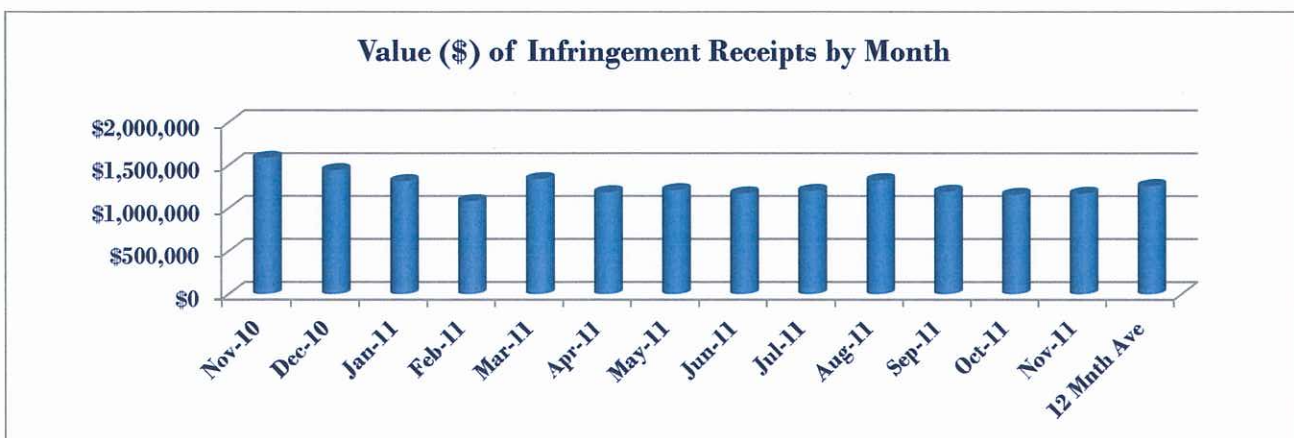
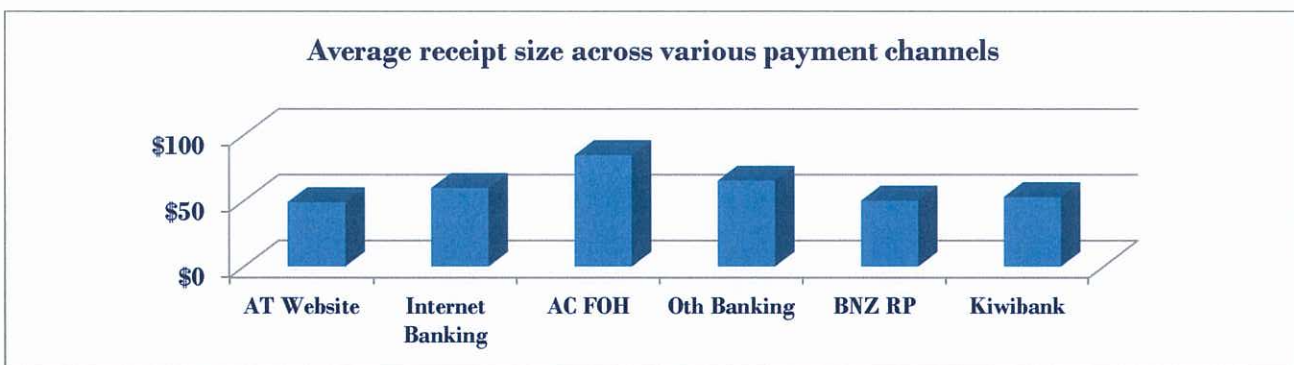
Infringements

The values and number of receipts has averaged out over the past months and currently averages at around \$ 1.2m per month or approximately 22,000 receipts per month.

Members of the public continue to make use of the AT Website and Kiwibank to pay infringements and currently those two options account for 70% of receipts. BNZ have been requested to set up a payment mask across the 7 main Banks in NZ which will enable members of the public to choose "Transport Infringements" from their payment menu when logged into Internet Banking. As our Infringements have a check digit built in, the mask will enable AT to pre-program the Infringement number field so that the system will not accept incorrect details, thus ensuring that data received by AT is correct and file cleaning time is minimised.



The graph below provides details of the average receipt paid via the various payment channels. AC Service Centres continue to receipt mostly larger payments, while the AT website, on average, receives the smaller payments.



Section 9 - Contracts report for the five months ended 30 November 2011

Contracts > \$2.0 m

Contract Number	Contract Name	Vendor	Contract Start	Contract End	Contract Amount \$'000
4100001209	344-11-234-PW Mountain Road Bridge Construction	DOWNER EDI WORKS LIMITED	29.09.2011	31.08.2012	8,842
4100001209	344-11-234-PW Contingency	DOWNER EDI WORKS LIMITED	29.09.2011	31.08.2012	1,768
4100001209 Total					10,610
4100001247	334-11-206-PW Down Town Ferry Terminal- P1	HEB STRUCTURES LIMITED	01.10.2011	31.03.2012	2,160
4100001247	334-11-206-PW Contingency	HEB STRUCTURES LIMITED	01.10.2011	31.03.2012	196
4100001247 Total					2,356
4100001254	414-12-41-PW Clevedon Rd Reconstruction 2	HIGGINS CONTRACTORS LIMITED	17.10.2011	29.02.2012	2,393
4100001254	414-12-41-PW contingency	HIGGINS CONTRACTORS LIMITED	17.10.2011	29.02.2012	239
4100001254 Total					2,632
4100001257	414-12-65-PW Franklin Ward Renewals Pck1	BLACKTOP CONSTRUCTION LIMITED	01.11.2011	15.04.2012	2,050
4100001257	414-12-65-PW Contingency	BLACKTOP CONSTRUCTION LIMITED	01.11.2011	15.04.2012	205
4100001257 Total					2,255
4100001379	333-11-61-PW Flatbush School Road Upgrad	ROSS REID CONTRACTORS LIMITED	28.11.2011	30.06.2012	3,261
4100001379	333-11-61-PW Contingency	ROSS REID CONTRACTORS LIMITED	28.11.2011	30.06.2012	326
4100001379 Total					3,587
Total contracts > \$2.0 m					21,441

Recommendation

- (i) That the report be received.

<p>WRITTEN BY</p>	<p>Name: Harlem Cabuhat Title: Planning and Reporting Accountant</p>	
<p>RECOMMENDED BY</p>	<p>Name: Julian Michael Title: Financial Reporting Manager</p> <p>Name: Stephen Smith Title: Finance Manager</p>	 
<p>APPROVED FOR SUBMISSION BY</p>	<p>Name: David Foster Title: Chief Financial Officer</p>	