

**SG ANNUAL REPORT  
ON THE USE OF SETTLEMENT AGREEMENTS  
APRIL 2022 – MARCH 2023**

## **Introduction**

1. The Scottish Public Finance Manual (SPFM) states that in considering terms for settlement agreements, severance, early retirement or redundancy packages public bodies should ensure that issues of regularity, propriety and value for money are fully taken into account. The Scottish Government (SG) will be entitled to use the fact that a settlement agreement has been entered into, to collate and provide information to the Scottish Parliament on the number of settlement agreements and the costs of special payments across the Scottish Administration.<sup>1</sup> This report should be seen therefore as the means by which pan Scottish Administration information has been gathered.
2. The SG role in the process (as set out in the SPFM) is one of consultation, advice and reporting. The SPFM supporting guidance on Settlement Agreements clearly states that the final decision as to whether to enter into a Settlement Agreement will rest with the Accountable Officer for the public body. The SPFM also sets out the requirements for annual accounts disclosure in relation to settlement agreements.
3. On 11 June 2014 the SG notified the Public Audit Committee of the implementation of the above mentioned SPFM guidance on Settlement Agreements and undertook to report back to the Committee on the first year of operation of the guidance, spanning the period April 2014 – March 2015.<sup>2</sup> The first report was submitted in June 2015 and was considered by the Public Audit Committee in February 2016. The Public Audit Committee noted the report in their legacy paper and asked that the SG continue to submit a report annually to the Parliament to be placed in the Scottish Parliament’s information centre, SPICe.<sup>3</sup> Reports have been submitted annually and this is the ninth such report.
4. This report continues to fulfil the 2014 commitment and covers pan Scottish Administration information on:
  - The status and use of Settlement Agreements;
  - SG Settlement Agreement guidance and review process;
  - The use of confidentiality clauses;
  - The number and cost of settlements entered into during 2022-23; and
  - Process improvements.

## **Status and use of Settlement Agreements**

5. A Settlement Agreement is a legally binding contract entered into by an employer and employee to resolve an employment dispute. Settlement Agreements are recognised in law and are an accepted part of employment practice. As such, they are the subject of guidance by the Advisory, Conciliation

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<sup>1</sup> <http://www.gov.scot/Topics/Government/Finance/spfm/severanceetcterms>

<sup>2</sup> Written submission from the SG to the Public Audit Committee, 11 June 2014

[http://www.scottish.parliament.uk/S4\\_PublicAuditCommittee/General%20Documents/Written submission from the Scottish Government to the Public Audit Committee dated 11 June 2014.pdf](http://www.scottish.parliament.uk/S4_PublicAuditCommittee/General%20Documents/Written%20submission%20from%20the%20Scottish%20Government%20to%20the%20Public%20Audit%20Committee%20dated%2011%20June%202014.pdf)

<sup>3</sup>3rd Report, 2016 (Session 4): Session 4 Legacy Paper

<http://www.parliament.scot/parliamentarybusiness/CurrentCommittees/97733.aspx#e>

and Arbitration Service (ACAS).<sup>4</sup> Settlement agreements are specific to an individual case and are separate from more general voluntary severance arrangements which enable organisations to make changes to their workforce by allowing staff the opportunity to leave the organisation with compensation as set out in their compensation schemes.

6. Settlement Agreements are used in circumstances where:
  - a) the employment relationship has broken down or been significantly impaired;
  - b) the situation cannot be remedied through mediation or other personnel processes; and
  - c) alternative routes to resolution would involve disproportionate cost at a tribunal or otherwise at law; and impair the efficient functioning of the service.
7. Consideration of the use of a Settlement Agreement will take into account:
  - a) the direct and indirect costs of alternative proceedings and of any awards that might be made;
  - b) disruption to the effective and efficient operation of the service caused by an on-going dispute and the resultant stress on individuals; and
  - c) the likely timescales involved, against the need to bring matters to a timely conclusion.
8. Scrutiny of Accountable Officer decision making in relation to Settlement Agreements is undertaken because:
  - a) they may involve payments to individuals above and beyond their normal contractual entitlement;
  - b) Parliament and the public will want to be assured that, in all the circumstances of the case, their use was appropriate and reasonable; and
  - c) there is a need to ensure their use does not cut across the important protections offered to whistleblowers.

### **SG Settlement Agreement guidance and review process**

9. Settlement Agreement guidance introduced by the SG in 2014 provides for the central review and reporting of Settlement Agreements and is designed to increase transparency, promote consistency and ensure value for money.
10. The first line of assurance lies with the designated Accountable Officer for each body as set out in the SPFM<sup>5</sup>. The SPFM notes that “the essence of the Accountable Officer's role is a personal responsibility for the propriety and regularity of the finances under their stewardship and for the economic, efficient and effective use of all related resources. Accountable Officers are personally answerable to the Parliament for the exercise of their functions”<sup>6</sup>. The SPFM and supporting guidance makes it clear that final decisions on Settlement Agreements rest with the Accountable Officer.
11. The SPFM and supporting guidance sets out the process for interaction between a designated Accountable Officer and the SG and requires the relevant body to consult the SG before entering into a Settlement Agreement. To this end, the employer will prepare a Business Case with the approval of the relevant Accountable Officer and will seek advice/clearance as required from the Sponsor Team. The Sponsor Team will then send the business case to the Sponsor Director, People Directorate, Finance Business Partner and Severance Policy Team for scrutiny. The Sponsor Team will

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<sup>4</sup> ACAS statutory code of practice on Settlement Agreements. [https://www.acas.org.uk/media/3725/Code-of-Practice-on-settlement-agreements/pdf/11287\\_CoP4\\_Settlement\\_Agreements\\_v1\\_0\\_Accessible.pdf](https://www.acas.org.uk/media/3725/Code-of-Practice-on-settlement-agreements/pdf/11287_CoP4_Settlement_Agreements_v1_0_Accessible.pdf)

<sup>5</sup> <http://www.gov.scot/Topics/Government/Finance/spfm/Intro>

<sup>6</sup> <http://www.gov.scot/Topics/Government/Finance/spfm/Accountability>

liaise with both the employer on any cases which breach severance policy (e.g., the £95,000 cap not applied, contentious case or excessive discretionary element) and the Portfolio Cabinet Secretary for comments/views. The Cabinet Secretary for Finance will be included in all Ministerial submissions for information. The Sponsor Team will collate responses and provide feedback to the employer. If the SG is not satisfied with either the need for the proposed agreement, or its terms / value for money, this will be highlighted in the response. The Accountable Officer then makes the final decision on whether to proceed with the proposed Settlement Agreement.

12. The bodies covered by the reporting procedure in the SPFM and supporting guidance are set out at Annex A. For NHSScotland bodies, the reporting procedure follows a similar process and is overseen by Director General Health and Social Care / Chief Executive of NHSScotland. As noted in the 2014-15 year report, scrutiny and oversight for the college sector is delegated to the Scottish Funding Council (SFC).

### **Confidentiality clauses**

13. At the request of the employee or their legal representative, Settlement Agreements may include a voluntary provision whereby the parties agree to keep the agreement itself confidential and not disclose its details to third parties. Inclusion of such a clause protects the rights of the employee who may have legitimate concerns that disclosure of the terms and circumstances of the agreement and their identity would impact negatively on their privacy and employability. The ACAS guidance provides a model Settlement Agreement which includes a standard confidentiality clause<sup>7</sup>.
14. Nothing, however, in a Settlement Agreement can prevent the individual from making a protected disclosure under whistleblowing legislation. Any agreement which sought to prevent staff from raising concerns about health and safety or malpractice would be void under the Employment Rights Act 1996 (as amended by the Public Interest Disclosure Act 1998).

### **Information sharing**

15. In presenting material, we are mindful of the need to respect the confidentiality of Settlement Agreements and the general entitlement of individuals to privacy. We have thus provided information on the number of Settlement Agreements entered into and the costs involved.
16. Disclosing the name of the body entering into the agreement alongside the cost may disclose the name of an individual. As with the previous reports, an anonymised breakdown of each of the agreements and the associated costs is thus provided at Annex B.

### **Numbers and costs of settlements**

17. Headline costs and number of Settlement Agreements for 2022 - 2023 are set out below. A full anonymised breakdown is provided at Annex B.

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<sup>7</sup> [https://www.acas.org.uk/media/3736/Settlement-Agreements-A-guide/pdf/Settlement\\_agreements\\_Dec\\_18.pdf](https://www.acas.org.uk/media/3736/Settlement-Agreements-A-guide/pdf/Settlement_agreements_Dec_18.pdf)

18. **Table of Agreements and associated costs (to nearest £)**

Oversight Body	Number of Agreements	Number of bodies	Total gross cost (£)	Non-contractual (£)	Number of confidentiality clauses used
<b>SG and Public bodies</b>	24	15	873,342	574,842	17
<b>NHSScotland</b>	27	13	501,885	472,485	0
<b>Scottish Funding Council</b>	7	4	238,857	152,574	4
<b>TOTALS</b>	<b>58</b>	<b>32</b>	<b>1,614,084</b>	<b>1,199,901</b>	<b>21</b>

19. The costs above include the total gross cost of the Settlement Agreement to the employer, including the contractual and non-contractual payments made to the employee and ancillary costs, such as the cost of negotiating and concluding the settlement and any legal costs.
20. Contractual payments are those to which the employee is legally entitled. These will include payments on termination, such as notice payments and pay in lieu of time owed. They will also include any lump sum and pension payments to which the employee is entitled on termination of employment through the Civil Service Compensation Scheme or an equivalent scheme.
21. Non-contractual payments are those offered in order to resolve the employment dispute.
22. The level of proposed non-contractual payment is included in the draft business case submitted for consideration. This is weighed against the risks and costs of not entering into a Settlement Agreement, as set out in paragraph 7 above.
23. Employment disputes are fact and case specific, and the number of settlements (and overall cost) reported in a given year will fluctuate relative to the number of employment disputes in that year across the range of bodies. The business case process aims to ensure that these are the best value conclusions to disputes. While the number of cases this year has decreased (from 79 to 58) we would not draw inference from this fact or assume that it will, or should, continue in future years. The table below details the total number of settlement agreements per year since this report was initiated in 2014. The objective here is to ensure that business cases for settlement are scrutinised effectively and that robust controls are in place rather than to reduce the number of cases.

Reporting Year	2021 - 2022	2020 - 2021	2019 - 2020	2018 - 2019	2017 - 2018	2016 - 2015	2015 - 2016	2014 - 2015
<b>Total Number of settlements</b>	79	72	67	70	109	70	88	67

24. When considered against the overall size of the public sector workforce and the number of leavers per annum however, it is clear that, Settlement Agreements are used only in very limited circumstances.

## **Governance and process improvements**

25. Scottish Ministers considered wider severance issues and consulted on 'A Severance Policy for Scotland' in 2017. As a result of this consultation, and wider public and parliamentary scrutiny through the Public Audit and Post-legislative Scrutiny (PAPLS) Committee, the severance policy was amended through an update to the SPFM on 27 September 2019 to include an administrative exit payment cap of £95,000, an expectation that payback periods for voluntary exit schemes do not exceed 24 months and introduces improved governance of cases. The policy applies to Settlement Agreements made after 27 September 2019 and retains provision for the central review and reporting of Settlement Agreements as set out in paragraph 9 above.

SG periodically reviews the guidance given to NHSScotland (as outlined in paragraph 12). The guidance within SG itself (for SG overseen bodies) has been similarly refreshed and clarified. SG itself continues to engage with Internal Audit to provide assurance on the processes surrounding the scrutiny of data. For the period April 2022 – March 2023 Internal Audit have provided a substantial assurance opinion, the top assurance level available, noting that controls are robust and well managed, and risk, governance and control procedures are effective in the delivery of the scrutiny and challenge function and collective oversight.

## **Colleges**

26. Colleges make a vital contribution to the SG's commitment to improving the lives and employability of all Scotland's people. Effective governance is fundamental in supporting colleges to improve the life chances of their students and the performance of businesses.

The college sector has embraced the need to focus on achieving the highest standards of governance.

A 'Code of Good Governance for Scotland's Colleges' has been developed and the sector's Good Governance Steering Group continues to meet to oversee its implementation and review.

The SFC is continuing to work with colleges to ensure that College board activities are sufficiently transparent, in line with the requirements of the Code, and the SFC continues to keep its guidance around settlement and severance arrangements to the college sector under review.

## **Cases Exceeding £95,000**

27. The SPFM outlines where an organisation considers that there are compelling reasons that the exit payment cap of £95,000 cannot be applied, a full business case must be submitted outlining the reasons for this. Ministerial views must be obtained if this situation arises. For the 2022-2023 reporting year, one case exceeded this cap with a total sum of £110,000. Ministerial views were sought in this case.

## **Conclusion**

28. SPICe are asked to note this report.

**LIST OF PUBLIC BODIES COVERED BY REVISED REPORTING PROPOSAL  
FROM 1 APRIL 2022 – 31 MARCH 2023  
[N.B. this list will be updated from time to time as required]**

Scrutiny and oversight for the **college sector** is delegated to the **Scottish Funding Council (SFC)**

**Scottish Government**

**The Crown Office and Procurator Fiscal Service**

**Executive Agencies**

Accountant in Bankruptcy  
Disclosure Scotland  
Education Scotland  
Forestry and Land Scotland  
Scottish Forestry  
Scottish Prison Service  
Scottish Public Pensions Agency  
Student Awards Agency for Scotland  
Social Security Scotland  
Transport Scotland

**Non Ministerial Offices (NMOs)**

Consumer Scotland  
Environmental Standards Scotland  
Food Standards Scotland  
National Records of Scotland  
Office of the Scottish Charity Regulator  
Registers of Scotland  
Revenue Scotland  
Scottish Courts and Tribunals Service  
Scottish Housing Regulator  
Scottish Fiscal Commission

**Public Corporations**

Caledonian Maritime Assets Ltd  
Glasgow Prestwick Airport  
Scottish Water  
Crown Estate Scotland

**Executive NDPBs**

Accounts Commission for Scotland  
Architecture and Design Scotland  
Bòrd na Gàidhlig  
Cairngorms National Park Authority  
Care Inspectorate  
Children's Hearings Scotland  
Community Justice Scotland  
Creative Scotland  
Crofting Commission  
David MacBrayne Ltd  
Ferguson Marine (Port Glasgow) Ltd  
Highlands and Islands Airports Ltd  
Highlands and Islands Enterprise  
Historic Environment Scotland  
Independent Living Fund Scotland  
Loch Lomond and The Trossachs National Park Authority  
National Galleries of Scotland  
National Library of Scotland  
National Museums of Scotland  
Police Investigations and Review Commissioner  
Quality Meat Scotland  
Redress Scotland  
Risk Management Authority  
Royal Botanic Garden, Edinburgh  
Scottish Agricultural Wages Board  
Scottish Canals  
Scottish Children's Reporter Administration  
Scottish Criminal Cases Review Commission  
Scottish Enterprise  
Scottish Environment Protection Agency  
Scottish Funding Council  
Scottish Futures Trust  
Scottish Land Commission  
Scottish Legal Aid Board  
Scottish Legal Complaints Commission  
Scottish National Investment Bank  
Scottish Rail Holdings Ltd  
NatureScot  
Scottish Qualifications Authority  
Scottish Social Services Council

Skills Development Scotland  
Sportscotland  
South of Scotland Enterprise Agency  
VisitScotland  
Water Industry Commission for Scotland  
Zero Waste Scotland

#### **Advisory NDPBs**

Judicial Appointments Board for Scotland  
Boundaries Scotland  
Mobility and Access Committee for Scotland  
Poverty and Inequality Commission for Scotland  
Scottish Advisory Committee on Distinction Awards  
Scottish Commission on Social Security  
Scottish Fuel Poverty Advisory Panel  
Scottish Law Commission  
Scottish Local Authorities Remuneration Committee

#### **Tribunals**

First-tier Tribunal for Scotland  
Parole Board for Scotland  
Upper Tribunal for Scotland

#### **Health Bodies**

Healthcare Improvement Scotland  
Mental Welfare Commission for Scotland  
NHS 24  
NHS Boards  
NHS Education for Scotland  
NHS National Services Scotland  
National Waiting Times Centre Board  
Public Health Scotland (replaced NHS Health Scotland Board)  
Scottish Ambulance Service Board  
State Hospital Board for Scotland

#### **Colleges**

Ayrshire College  
Borders College  
City of Glasgow College  
Dumfries and Galloway College  
Dundee and Angus College  
Edinburgh College  
Fife College

Forth Valley College  
Glasgow Clyde College  
Glasgow Kelvin College  
Inverness College  
Lews Castle College  
Moray College  
New College Lanarkshire  
North East Scotland College  
North Highland College  
Orkney College  
Perth College  
Sabhal Mor Ostaig  
Shetland College  
South Lanarkshire College  
West College Scotland  
West Highland College  
West Lothian College

#### **Parliamentary Commissioners and Ombudsmen**

Children & Young Peoples Commissioner Scotland  
Commissioner for Ethical Standards in Public Life in Scotland  
Scottish Biometrics Commissioner  
Scottish Human Rights Commission  
Scottish Information Commissioner  
Scottish Public Services Ombudsman  
Standards Commission for Scotland

#### **Other Significant National Bodies**

Audit Scotland  
Convener of School Closure Review Panels  
Court of Lord Lyon  
Drinking Water Quality Regulator  
HM Chief Inspector of Constabulary in Scotland  
HM Chief Inspector of Prisons in Scotland  
HM Chief Inspector of Prosecution in Scotland  
HM Fire Service Inspectorate in Scotland  
Justices of the Peace Advisory Committee (6 bodies)  
Office of the Kings Printer for Scotland  
Scottish Roadworks Commissioner  
The Scottish Police Authority  
The Scottish Fire and Rescue Service

## LIST OF AGREEMENTS AND COSTS

**TABLE A: All Agreements in cost order**  
**(including SG and public bodies, NHSScotland and Further Education colleges)**

Number	Overall cost (£)	Contractual cost (£)	Non contractual cost (£)	Ancillary costs (£)	Confidentiality Clause used
1a	0	0	0	0	N
2a	0	0	0	0	N
3a	1,000	0	0	1,000	N
4a	1,000	0	0	1,000	N
5a	2,000	0	2,000	0	N
6a	2,516	0	1,766	750	N
7a	2,750	0	2,000	750	N
8a	3,435	3,235	0	200	N
9a	4,300	0	3,300	1,000	N
10a	5,000	0	4,000	1,000	N
11a	5,711	0	4,711	1,000	N
12a	6,500	0	6,000	500	N
13a	7,000	0	7,000	0	Y
14a	8,000	0	7,000	1,000	N
15a	8,500	0	7,500	1,000	N
16a	9,350	0	8,600	750	N
17a	10,000	0	10,000	0	Y
18a	10,000	0	10,000	0	N
19a	10,000	0	10,000	0	Y
20a	10,250	0	9,500	750	N
21a	11,190	11,190	0	0	Y
22a	14,343	500	13,343	500	N
23a	15,172	4,672	10,000	500	Y
24a	16,358	5,938	10,000	420	N
25a	16,500	0	16,500	0	N
26a	17,310	0	16,810	500	N
27a	17,586	13,752	3,834	0	Y
28a	17,672	8,672	8,500	500	Y
29a	18,000	0	17,000	1,000	N
30a	18,361	3,786	14,075	500	Y
31a	23,561	9,997	13,144	420	Y
32a	25,189	9,339	15,350	500	Y
33a	26,135	0	26,135	0	N
34a	30,419	15,469	14,950	0	N
35a	30,500	0	30,000	500	N
36a	30,500	0	30,000	500	N
37a	31,000	0	30,000	1,000	N
38a	32,135	12,817	18,898	420	N
39a	32,614	14,093	17,771	750	Y
40a	35,017	12,838	21,179	1,000	Y
41a	35,600	0	35,000	600	N
42a	37,232	22,409	14,073	750	Y
43a	40,331	9,000	31,331	0	Y

<b>Number</b>	<b>Overall cost (£)</b>	<b>Contractual cost (£)</b>	<b>Non contractual cost (£)</b>	<b>Ancillary costs (£)</b>	<b>Confidentiality Clause used</b>
<b>44a</b>	40,581	10,712	29,369	500	Y
<b>45a</b>	42,062	0	41,642	420	N
<b>46a</b>	42,091	23,507	18,084	500	Y
<b>47a</b>	44,156	0	42,500	1,656	N
<b>48a</b>	46,329	7,501	37,928	900	N
<b>49a</b>	50,275	13,692	36,163	420	N
<b>50a</b>	52,500	0	52,500	0	Y
<b>51a</b>	52,981	14,431	38,250	300	Y
<b>52a</b>	56,476	8,476	30,000	18,000	N
<b>53a</b>	67,409	28,809	35,600	3,000	Y
<b>54a</b>	69,650	30,618	38,282	750	Y
<b>55a</b>	75,834	61,484	14,000	350	N
<b>56a</b>	91,000	0	90,000	1,000	N
<b>57a</b>	92,702	7,389	84,313	1,000	N
<b>58a</b>	110,000	0	110,000	0	Y

**TABLE B: NHSScotland Agreements in cost order**

<b>Number</b>	<b>Overall cost (£)</b>	<b>Contractual cost (£)</b>	<b>Non contractual cost (£)</b>	<b>Ancillary costs (£)</b>	<b>Confidentiality Clause used</b>
<b>1b</b>	0	0	0	0	N
<b>2b</b>	0	0	0	0	N
<b>3b</b>	1,000	0	0	1,000	N
<b>4b</b>	1,000	0	0	1,000	N
<b>5b</b>	2,000	0	2,000	0	N
<b>6b</b>	2,516	0	1,766	750	N
<b>7b</b>	2,750	0	2,000	750	N
<b>8b</b>	3,435	3,235	0	200	N
<b>9b</b>	4,300	0	3,300	1,000	N
<b>10b</b>	5,000	0	4,000	1,000	N
<b>11b</b>	5,711	0	4,711	1,000	N
<b>12b</b>	8,000	0	7,000	1,000	N
<b>13b</b>	8,500	0	7,500	1,000	N
<b>14b</b>	9,350	0	8,600	750	N
<b>15b</b>	10,000	0	10,000	0	N
<b>16b</b>	10,250	0	9,500	750	N
<b>17b</b>	14,343	500	13,343	500	N
<b>18b</b>	16,500	0	16,500	0	N
<b>19b</b>	17,310	0	16,810	500	N
<b>20b</b>	18,000	0	17,000	1,000	N
<b>21b</b>	30,500	0	30,000	500	N
<b>22b</b>	30,500	0	30,000	500	N
<b>23b</b>	31,000	0	30,000	1,000	N
<b>24b</b>	42,062	0	41,642	420	N
<b>25b</b>	44,156	0	42,500	1,656	N
<b>26b</b>	91,000	0	90,000	1,000	N
<b>27b</b>	92,702	7,389	84,313	1,000	N

**TABLE C: Further Education College Agreements in cost order**

<b>Number</b>	<b>Overall cost (£)</b>	<b>Contractual cost (£)</b>	<b>Non contractual cost (£)</b>	<b>Ancillary costs (£)</b>	<b>Confidentiality Clause used</b>
<b>1c</b>	10,000	0	10,000	0	Y
<b>2c</b>	16,358	5,938	10,000	420	N
<b>3c</b>	32,135	12,817	18,898	420	N
<b>4c</b>	35,017	12,838	21,179	1,000	Y
<b>5c</b>	42,091	23,507	18,084	500	Y
<b>6c</b>	50,275	13,692	36,163	420	N
<b>7c</b>	52,981	14,431	38,250	300	Y

**TABLE D: SG and other public bodies Agreements in cost order**

<b>Number</b>	<b>Overall cost (£)</b>	<b>Contractual cost (£)</b>	<b>Non contractual cost (£)</b>	<b>Ancillary costs (£)</b>	<b>Confidentiality Clause used</b>
<b>1d</b>	6,500	0	6,000	500	N
<b>2d</b>	7,000	0	7,000	0	Y
<b>3d</b>	10,000	0	10,000	0	Y
<b>4d</b>	11,190	11,190	0	0	Y
<b>5d</b>	15,172	4,672	10,000	500	Y
<b>6d</b>	17,586	13,752	3,834	0	Y
<b>7d</b>	17,672	8,672	8,500	500	Y
<b>8d</b>	18,361	3,786	14,075	500	Y
<b>9d</b>	23,561	9,997	13,144	420	Y
<b>10d</b>	25,189	9,339	15,350	500	Y
<b>11d</b>	26,135	0	26,135	0	N
<b>12d</b>	30,419	15,469	14,950	0	N
<b>13d</b>	32,614	14,093	17,771	750	Y
<b>14d</b>	35,600	0	35,000	600	N
<b>15d</b>	37,232	22,409	14,073	750	Y
<b>16d</b>	40,331	9,000	31,331	0	Y
<b>17d</b>	40,581	10,712	29,369	500	Y
<b>18d</b>	46,329	7,501	37,928	900	N
<b>19d</b>	52,500	0	52,500	0	Y
<b>20d</b>	56,476	8,476	30,000	18,000	N
<b>21d</b>	67,409	28,809	35,600	3,000	Y
<b>22d</b>	69,650	30,618	38,282	750	Y
<b>23d</b>	75,834	61,484	14,000	350	N
<b>24d</b>	110,000	0	110,000	0	Y