

# Funding Agreement Targets from 1 April 2011

This is the interim funding agreement between the Department for Culture, Media and Sport and Public Lending Right (PLR) from 1 April 2011. This agreement and PLR's Financial Memorandum and Management Statement will remain in force until they are replaced by a framework document.

## Financial Allocation

PLR's allocations for 2011-12 to 2014-15 are as set out in the Secretary of State's letter of 20 October 2010 ([www.culture.gov.uk/images/publications/Parker\\_PLR.pdf](http://www.culture.gov.uk/images/publications/Parker_PLR.pdf)) and in any subsequent letters which update the allocations.

## Priorities

The Secretary of State's letter of 20 October 2010 also sets out his priorities for the next four years. He expects:

- That PLR will not exceed their admin cap of £0.756m
- That PLR will aim to reduce admin spend during 2011-12

Officials will work with PLR to prepare and deliver the effective transfer of the organisation into another body and will support the Registrar through the transition period.

## Compliance

PLR will undertake to:

- Comply with all relevant legislation;
- Comply with its Management Statement and Financial Memorandum;
- Observe the requirements of Managing Public Money.

The Department will expect PLR to comply with the latest controls issued by the Department, which are currently set out in 'Implementing the Additional Spend Controls and Authorisations 2011'. Changes to controls will be notified in writing as and when they occur.

## Performance and Monitoring

PLR will supply DCMS each year with regular financial information. This information, together with Annual Reports and further reports PLR prepares in relation to progress against its own corporate priorities, will be used to monitor performance.