

FINANCE & OFFICE SERVICES REPORT FOR FINANCE AND RESOURCES COMMITTEE 21ST SEPTEMBER 2004

Routine Matters

Since the last Committee Meeting, the Finance Department has continued the routine work of cash management, income and expenditure accounting, payment of suppliers and partners (purchase ledger) and the production of the July and August Management Accounts.

August Purchase Ledger was closed on Monday 13th September, thus enabling all invoices dated August to be paid within 30 days. £2,000,000 is currently placed on the money market at an interest rate of 4.41%. Around £800,000 is also held on Business Reserve Account at a rate of 2.3%.

Meetings, Training and Other Matters

A number of meetings have taken place (or are scheduled to take place) since the last meeting. Details from the meetings have been utilised in general work or in papers elsewhere in the Committee Agenda.

- 2nd August – Stuart Woodrow, NatWest, Croydon re Interest Rates
- 5th August – James Minett, Carr Sheppards Crosthwaite re Management Parameters
- 24th August – Richard Jefferies, Council for Health Regulatory Excellence re Risk Management
- 3rd September – Performance Management Workshop
- 7th September – James Reeve, P&O Travel re Hotel Rates and procedures
- 7th September – Nick Reid, NatWest Croydon, re release of bank overdraft and charge together with a debate re service levels
- 9th September – Howard Hickey, Close Brothers, London re Interest Rates
- 13th September – David Robinson, BDO Stoy Hayward, Epsom re various accounting matters
- 15th September – IT User Group Meeting
- 16th September – Telephone System Training
- 17th September – Roger Rigarlford, Alexander Forbes, Peterborough re insurance matters

Financial Projects

Work on the 5-year plan has continued for presentation to the Committee.

A survey of Attendance Allowance Rates has been undertaken with other regulators.

Enhancement of financial reporting from the LISA system is being undertaken.

Office Services

The building works are progressing with the front of the building painting and the front “garden” landscaping nearing completion. New air-conditioning units on the upper floors of Park House have been successfully installed. Some internal paintwork is being rectified and outside painting in Stannary Street will take place in due course.

Performance Indicators

A simple schedule is now enclosed with this report to demonstrate the Finance Department’s performance against its targets.

PAUL BAKER
Finance Director

HPC PERFORMANCE INDICATORS							
FINANCE DEPARTMENT							
					TARGET DATE	ACTUAL DATE	PERFORMANCE
Budget 2004/5							
Council Sanction (by 1st Council in year)					13 May	13 May	0
Management Accounts Preparation (by 15th Working day)							
	April				24	28	(4)
	May				21	18	1
	June				21	21	0
	July				20	20	0
	August				21	16	3
	September				21		
	October				19		
	November				21		
	December				24		
	January				21		
	February				21		
	March				21		
Purchase Ledger							
Invoices to be settled by end of month following date of invoice							
	April				28	28	0
	May				30	30	0
	June				30	30	0
	July				31	31	0
	August				30	30	0
	September				29		
	October				30		
	November				31		
	December				31		
	January				28		
	February				31		
	March				29		
Payroll							
Staff to be paid by due date							
	April				20	20	0
	May				19	19	0
	June				18	18	0
	July				20	20	0
	August				20	20	0
	September				20	20	0
	October				20		
	November				19		
	December				20		
	January				20		
	February				18		
	March				18		