

Finance and Facilities Management Dept reports for the Finance and Resources Committee Meeting on 21st March 2007

General

Since the last Finance & Resources Committee Meeting, the Finance department has produced the January YTD Management Accounts and is currently preparing publication of the February YTD Management Accounts.

Supplier payments

At the end of January, at least 96% by value of the £469k Creditor payments (Jan Purchase Ledger) are in the 30 days or less category in the Aged Creditors Listing.

Fee adjustments and income receipts handling

At the time of writing (7th March), there is a backlog in Registrant direct debit cancellations and amendments of four processing days. We have one days processing backlog on rejected payments/refunds and five days backlog on mid-cycle lapsing of Registrants. Banking of Registrant cheques and credit card reconciliations are up to date.

Income Collection cycle

Direct debit collections of Registrants' fees (cover at least 83% of renewal fees by value) are done by the Finance Dept, with collections made two months in advance. OR, PA, RA collections occurred in January. A further fee collection is scheduled in February for the CS, SL & PO professions. Most of the income comprises Renewal fees collected.

Funds under Management

At mid Feb, the Business Reserve account balance was £278k earning an interest rate of 2% per annum. A further £4.6M is invested in the Special Interest-bearing Account (SIBA) on a rolling monthly basis, earning 5.25% per annum. NatWest, Barclays and HSBC are active Money Market providers for HPC. The current market value of funds in our investment portfolio is approx £1.8M. We are in compliance with the Reserves Policy level Committee-approved in November 2005.

Fee Change Project

The Consultation phase was completed on the 6th of February and analysis of responses completed in the week ending 16th February. This is a separate paper for the Committee and will feed into the "Key Decisions" document going to Council for approval in late March.

Budget for 07/08 Year

Mostly completed, subject to getting the Council's final approval on the fee rise in late March.

March 05 and 06 Annual Report publication

Decision made not to print hard copies. Copies distributed electronically to key stakeholders and available online for other stakeholders.

Finance and Facilities Management Work plan for 2007/08

Draft version completed bar formatting and inclusion of Risk Register references. To present at the next Finance & Resources Committee Meeting.

Employee training and staffing levels

Date	Ver.	Dept/Cmte	Doc Type	Title	Status	Int. Aud.
2007-02-27	a	FIN	PPR	DeptRept21March2007	Draft DD: None	Public RD: None

There is a team of six full-time employees in the Finance department, including the Director of Finance. Three Finance employees are enrolled in after hours, part-time professional accountancy qualifications (CIMA and ACCA) at present. Temp staff are periodically hired to cover for permanent staff on annual, study or sick leave and to help clear work backlogs (to maintain agreed service levels). Due to annual leave, study leave and sick leave, availability is averaging about 80% for each permanent employee.

Significant Financial Projects/Issues (next few months in descending priority order)

- Progress the Fee Change project (to go live in June 2007)
- Progress the Pension scheme issues – see separate paper
- Progress the Intermediate Lapsing Project MP11 (delayed 2 months to go live in May 07)
- Introduce project financial reporting from 1st April

Facilities Management Report

Staffing

There are six permanent employees including the Facilities Manager.

22-26 Stannary St Building Project

Space-planning is in progress for the period before and during 22-26 Stannary St refit work. Following planning permission in mid March, we expect the building work for 22-26 SS to commence in May 2007 and to be completed in November.

Health and Safety Issues

Lawrence Webster Forrest Health & Safety¹ and Fire Safety policies to be completed by March 2007 and implementation of improvements to occur in the new budget year.

¹ Health and Safety aspects relating to the physical environment include; Disabled Access, Fire Risk, Physical Security, Water Quality and Electrical Work testing. Health and Safety aspects relating to people (employees, contractors, Council and Committee members and Partners) include; Vehicle use, Display screen equipment, eyesight testing, first aid training, manual handling and lifts, and maintenance work by contractors.