

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 June Management Accounts.

June Purchase Ledger was closed on Thursday 15th July, thus enabling all invoices dated June to be paid within 30 days. £1,500,000 is currently placed on the money market at an interest rate of 3.5%. Around £500,000 is also held on Business Reserve Account at a rate of 2% .

Year End Accounts

The statutory accounts were finally signed by the President and Chief Executive and Registrar (in his capacity as Accounting Officer) on 6th July. The external auditors BDO Stoy Hayward signed the same day and the Comptroller and Auditor General (National Audit Office) the day after. The accounts, embodied in the Annual Report, were submitted to the Privy Council Office and laid in Parliament on 12th July, thus enabling the Annual Report to be finally printed. The Report was available for the Council Meeting on 15th July and the Annual Meeting the day after.

Management Letters were received from both auditors and are being reacted to positively.

Meetings , Training and Other Matters

The Finance Department undertook a two-day meeting at the Bridgewood Manor Hotel near Rochester on 28th/29th June. Extensive discussions took place concerning the department's Goals and Objectives, the monthly 15-day accounts production schedule, various problem areas, a review of the Financial Procedures Manual, the Standing Financial Instructions and the Audit Management Letters. Informal reviews of each departmental member's performance took place.

The department was heavily involved in the preparation work for ISO certification. This included a meeting with the inspectors concerning the purchasing process, especially with regard to the suppliers' list and the new supplier form.

Four Council Members received induction training within the department since the last meeting. Following recommendations from a number of Council members, the department will be planning for a potential additional member of staff from 1st April 2005, there being a significant increase in the workload since the inception of HPC.

A BDO Stoy Hayward breakfast accounting seminar was attended on 16th July.

Office Services

The building works are progressing well with the front of the building painting and the front "garden" landscaping nearing completion. New air-conditioning units on the 1st and 2nd floors of Park House are currently under test. Painting of the rear aspect will commence shortly.

PAUL BAKER
Finance Director