

objective 10: managing our finances and infrastructure

We manage our budget in order to deliver good value to consumers, businesses and taxpayers. We develop our information systems and manage our office facilities so that OFT staff have the right tools for the job and can work effectively.

Performance against our annual plan

<p>Objective</p> <p>We will improve our planning and financial management systems; obtain better value for money in all areas of expenditure; and make best use of our physical and information resources to meet the needs of the OFT.</p>	
<p>Our commitment</p>	<p>Our performance</p>
<p>Introduce more robust procurement policies and procedures.</p>	<ul style="list-style-type: none"> • New policies and procedures in place.
<p>Develop our use of the functionality of our financial systems and processes.</p>	<ul style="list-style-type: none"> • Made range of improvements to financial systems.
<p>Continue to improve our management reporting packages.</p>	<ul style="list-style-type: none"> • Developed reporting systems to better monitor expenditure and risk.
<p>Implement the roll-out of open plan and supporting IT infrastructure throughout Fleetbank House.</p>	<ul style="list-style-type: none"> • Reconfigured office space and developed IT infrastructure to support growth in staff numbers, while reviewing need for full open plan.
<p>Achieve BS7799 compliance for key information systems.</p>	<ul style="list-style-type: none"> • Began work to achieve compliance but not yet achieved.

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Begin the process for introducing an electronic records management system office-wide.	<ul style="list-style-type: none">Started pilot of new system.
Develop and implement a formal IT asset replacement policy.	<ul style="list-style-type: none">Developed policy but not yet implemented.

During 2003-04, the OFT spent £15.45m on achieving this objective.

This money was allocated as follows:

Accommodation and office support*	£8.94m
IT	£5.50m
Finance and other services	£0.60m
Other costs	£0.41m

* includes fixed costs such as rental payments on Fleetbank House and Craven House



Finance

Robust procurement

We developed a new procurement policy to ensure we obtain value for money from our expenditure. It was approved by the OFT board in July 2003 before being communicated across the organisation.

The new policy outlines procurement best practice, introduces a consistent procurement process backed by standard documents and ensures robust risk management procedures are in place when the OFT is purchasing goods and services.

To help our teams manage the performance of suppliers, we developed a system for recording supplier performance.

Where appropriate, we collaborated with other government bodies to share 'best value' supplier contracts.

Better financial systems

We made several improvements to our financial systems during 2003-04. We introduced new procedures for recording financial transactions to improve the accuracy of our data, tightened up accounts payable procedures to enable us to manage supplier payments efficiently and redesigned our time-recording system to make it less onerous for staff and more useful in resource planning.

Better management reports

We developed our management reporting systems to enable us to more closely monitor and control our expenditure and associated risk.

►► *Resource accounts: page 107*

Information systems

Strategy

We devised a new information systems strategy which was agreed by the OFT board in September 2003. It commits us to introducing a new electronic records management system and to updating the system used by our Consumer Credit Licensing Bureau.

Electronic records management

We started a pilot of our electronic records management system with a view to launching it in one of our branches in 2004-05.

Our aim is to improve our efficiency, primarily by giving staff convenient and immediate access to the documents and records they need in their work. It will establish a consistent filing structure and enable accurate classification and timely retention or disposal of documents and records. It will also authenticate electronic records and put in place an audit trail so they can be used as legal evidence.

Asset replacement policy

Our new IT asset replacement policy, drafted in 2003-04 ready for approval early in 2004-05, sets out a rolling plan for updating our hardware and systems so that OFT staff have effective tools to carry out their jobs.

IT infrastructure

We continued to develop and modernise our IT infrastructure to support the growth in staff numbers.

Consumer regulations website

We launched the consumer regulations website, an important tool in our coordination of consumer regulation enforcement.

▶▶ *More on the consumer regulations website: page 29*

Facilities

Use of office space

As a result of rapid growth in OFT staff numbers in the last two years, we have expanded our occupation of our main office at Fleetbank House in London. In 2003-04, we continued the reconfiguration of these facilities to accommodate a net increase in staff numbers of 47 and various departmental reorganisations.

Most of our office facilities are open plan but, after careful consideration, we decided we could accommodate our staff in a productive working environment without moving to a completely open-plan set-up.

Information security

Our facilities and IT teams launched a review of our information security systems with a view to achieving compliance with the BS7799 information security standard. We did not make sufficient progress to seek BS7799 recognition in 2003-04 but committed to achieving compliance in 2004-05.