

11<sup>th</sup> Feb 2021

## Payment Action Plan

### **1. Prime causes of failure**

On review of our payments we confirm we pay 99.19% of subcontract payments within 30 days. During the COVID pandemic, we recognised that our payment processes for the huge number (over 11,000) of smaller value bought ledger items are no longer efficient. This has been somewhat exasperated with remote working.

The challenges encountered during this period particularly when dealing with a paper-based system and manual inputting of data has affected our ability to pay some invoices promptly.

### **2. Actions to Address**

In light of these process challenges, approval to upgrade our accounts system was granted in November 2020. We are currently upgrading our accounting software to a digital invoice / processing system which will automate workflow and minimize delays.

A detailed implementation programme is attached and we aim to have a fully operational upgrade implemented and rolled out by June 2021

With the new accountancy upgrade and automated workflows in place, we are targeting to pay a min 95% of our supply chain within 60 days

### **3. Mechanism for reporting**

We will sign up to the Prompt Payment Code and report our data accordingly. We will publish this Plan on our website to notify our supply chain. We will monitor performance at Senior Level Reviews and take appropriate action to maintain targets.



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