Agenda Item 5

Report to: **Elsea Park Community Trust Board Meeting**

Date: **Wednesday 2nd April 2014**

Subject: **Finance Report**

From: **Rebecca Jones – Finance and Administration Officer**

1.0 Debtors

Court Action Cases		£ 12,500
With Solicitors		£ 4,129
Direct Debits		£ 0.00
	Total Debtors:	**£ 16,629**

2.0 1st April 2014 Annual Charge collection to date

Since sending out the invoices end of February 14 to date (26th March 2014) we have collected £19,800. This equates to 74 properties out of 930 which is 8% collected prior to the due date.

There are currently 400 properties on Direct Debit bringing in a projection of £106,000 for the 14/15 year. This is anticipated to increase over the next month.

So far the 14/15 Annual Charge we have confirmed collection of 51% including the Direct Debits. It is anticipated to receive further payments and direct debits over April.

It is aimed to get the first chase letter out by 1st May 14 with the second chase, final demand send by 1st June 14. I anticipate have any non-payers in court by the end of June 14 with commencement of judgements by end of July 14.

3.0 Buckles Update – Emma Watson (solicitor)

<u>38 Springbank</u>
This debt has now been paid in full by the mortgage company. We will arrange to close our file.

<u>24 Coltsfoot Drive</u>
The Land Registry has confirmed that the original restriction was not entered because it was completed on the wrong form. I have written to Wayne Cattermole (the current proprietor) to

request the Buyer's solicitor's details to see if they would voluntarily agree to the restriction being entered on the Land Registry. I have not yet had a response.

1 Coppice Way

Mr and Mrs Grainger have promised to pay the debt in instalments of £50 per month and we have entered judgment on this basis. The Court order which we have now received provides that they are to pay £50 per month towards the debt. The first payment is to be made by 16 April 2014. Can you please provide me with your Bank details so I can write to the Defendants and provide these details to them? Or would you like me to send you the Court Order and you can write to them directly? If they do not pay by this date I suggest that we write to their mortgage company and try to get the money that way.

52 Badger Lane

We are currently awaiting judgment. We have written back to the Court requesting that interest is added to the judgment debt as this was not originally added. We should get this in the next couple of days.

21 Aykroft

The Executor of the later Mr Harper's estate has now paid the debt in full (including the monies owed from 1 April 2014). The cheque was forwarded to you earlier this week. The Executor's address has been given to you that she can chase this debt up next year.

76 The Pollards

Mrs Anderson has now paid the outstanding service charges, but had not paid the Court fee or interest. We have received a judgment for the interest and costs in the sum of £286.97. We have now written to Mrs Anderson to request this money and if she does not pay we will write to her mortgage provider and request payment.

4 Badger Lane

We continue to chase the Court for the judgment Rebecca requested in July last year. I last chased this on 13/03/2014 but I have still not received a copy. Once we have the judgement we will request the monies outstanding from the mortgage company

4.0 Creditors

Creditors for 1st February 14 – 28th February 14: £ 12,139.96

5.0 Operational Report 2013/2014 Variances and other assumptions – (see spread sheet attached)

Full Year Budget 2013/2014	£ 241,113.21
Year to Date Budget 1st April 2013 – 28th Feb 2014	£ 230,611.51
Actual Expenditure 1st April 2013 – 28th Feb 2014	£ 214,039.65
Variance (+/-)	£ 16,571.86

The total year to date variance is broken down into the following:

Under spends	£ 38,385.50
Overspends	£ - 21,813.64

The **predicted year end** variance taking into account the March 2014 budget is **£3,070.16.**

Please see the following variances for the year to date that may require attention or action:

Cost Centre	**Item**	**Variance Amount**	**Notes**
Trust	Office Stationery	£-2,334.30	Year end prediction £-2,500
Trust	Professional Fees	£-4,454.00	
Groundsman	Landscape management plan	£-1,302.09	
Centre	Centre Repairs and renewals	£-1,563.26	Not budgeted for but have for 14/15

6.0 Trust Income Collected (Annual Community Trust Charge)

Full year predicted income 1st April 2013 – 31st March 2014	£ 203,807.41
Actual Income received 1st April 2013 – 28th February 2014	£ 221,069.65
Variance (+/-)	£ -17,262.25

	Income collected April 2013	Income Collected May 2013	Income Collected June 2013	Income Collected July 2013	Income Collected August 2013	Income Collected September 2013	Income Collected October 2013	Income Collected November 2013	Income Collected December 2013	Income Collected January 2014	Income Collected February 2014
Amount	49,787.44	22,707.13	17,058.75	16,710.28	21,656.50	22,637.90	16,349.91	14,577.80	10,534.63	13,512.77	15,536.54

7.0 The Centre Performance

Full year predicted income	£ 36,504.20
Actual Income invoiced 1st April 2013 – 31st March 2014	£ 14,690.21
Variance (+/-)	£ 21,813.99

	Income collected April 2013	Income Collected May 2013	Income collected June 2013	Income Collected July 2013	Income Collected August 2013	Income Collected Septemb er 2013	Income Collected October 2013	Income Collected Novemb er 2013	Income Collected Decemb er 2013	Income Collected January 2014	Income Collected February 2014	Income Collected March 2013
Amount	1,807.00	1,546.00	1,112.00	829.00	1,197.50	1,358.00	1,136.65	785.75	741.06	935.25	1,262.00	1,980.00

Recommendations

None for information only