Agenda Item 6

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

Date: **Wednesday 7th May 2014**

Subject: **Finance Report**

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

1.0 2014/2015 Debtors

Payment received in full (NET) £		45,762
Anticipated Direct Debit collection (NET) £		97,383
	Total £	**143,145**

1.1 Debtors comparative as at 30th April each year

Breakdown of debtors	**2013/2014**	**2014/2015**
£	76,800	90,266
Percentage	37.6%	41%
Properties	359 out of 810	326 out of 935

The first chase letters will be sent on 6th May 2014 and members will have 14 days to respond. The second chase/pre court action letter will be sent on 2nd June 2014. Court Action against any outstanding debtors will commence on 2nd July 2014. It is hoped to have the debtor level to10% or less by 2nd July 2014 with an aim to meeting the target of 3% by year end.

1.2 Debtors currently being pursued

Court Action Cases £		10,704
With Solicitors £		3,417
	Total Debtors:	**14,121**

Debtors at 2013/2014 year end are approximately 6.9%. My own target for that period was 3%.

Whilst the target has not been achieved, only 1.7% of outstanding debt is from years prior to 2013/2014.

2.0 Creditors

Creditors @ 31st March 2014: £ 26,092.03

3.0 Summary Operational Report 2013/2014 - Variances and Other Assumptions

Full Year Budget 2013/2014 £	241,113.21
Year to Date Budget 1st April 2013 – 31st March 2014 £	241,113.21
Actual Expenditure 1st April 2013 – 31st March 2014 £	228,291.70
Variance (+/-) £	15,821.51

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

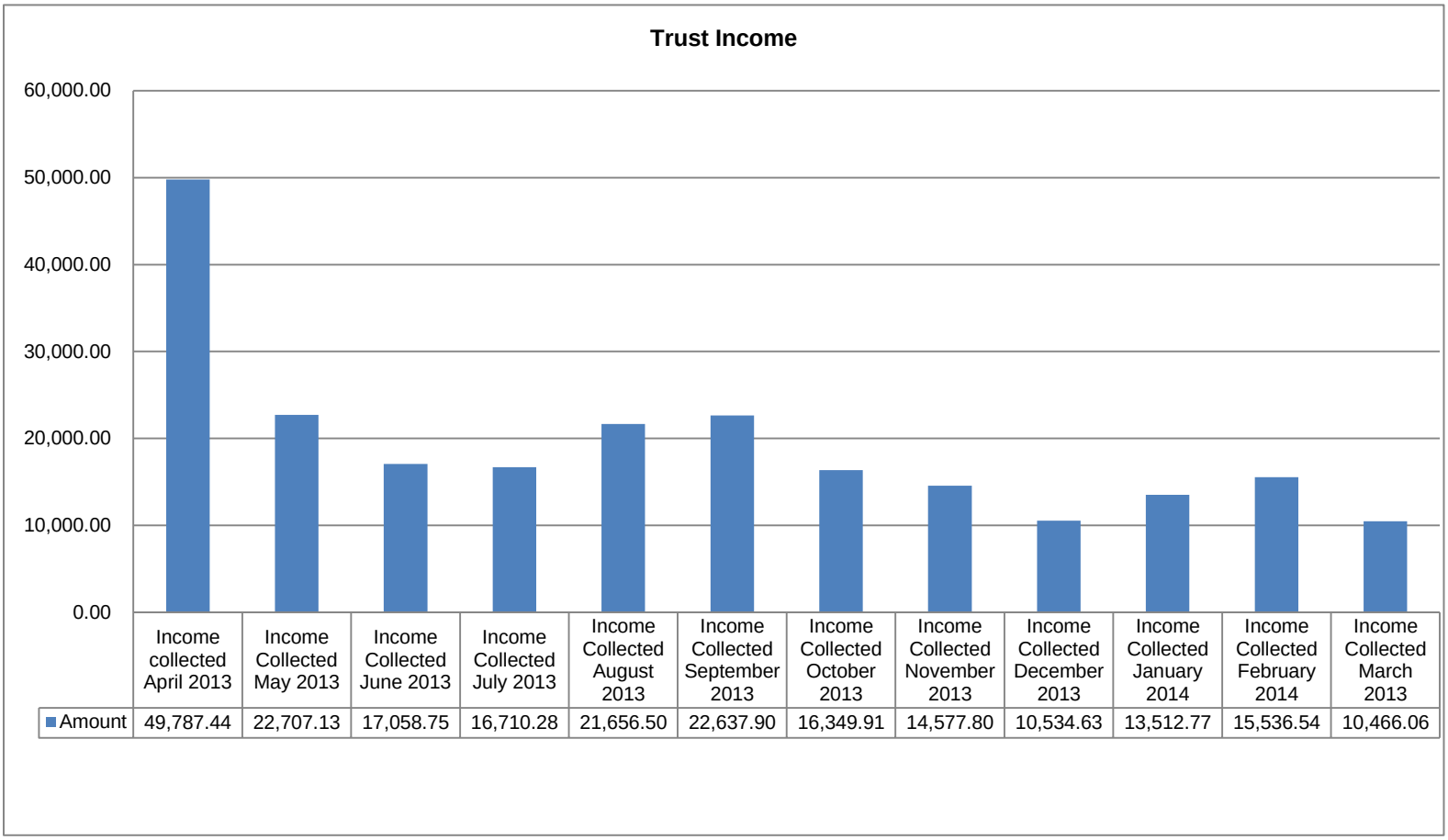
Under spends £	38,181.46
Over spends £	- 22,359.95

(See spread sheet for breakdown)

4.0 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 – 31st March 2014 £	221,069.65
Variance (+/-) £ *	-17,262.25

*The Variance includes the recovery of aged debt

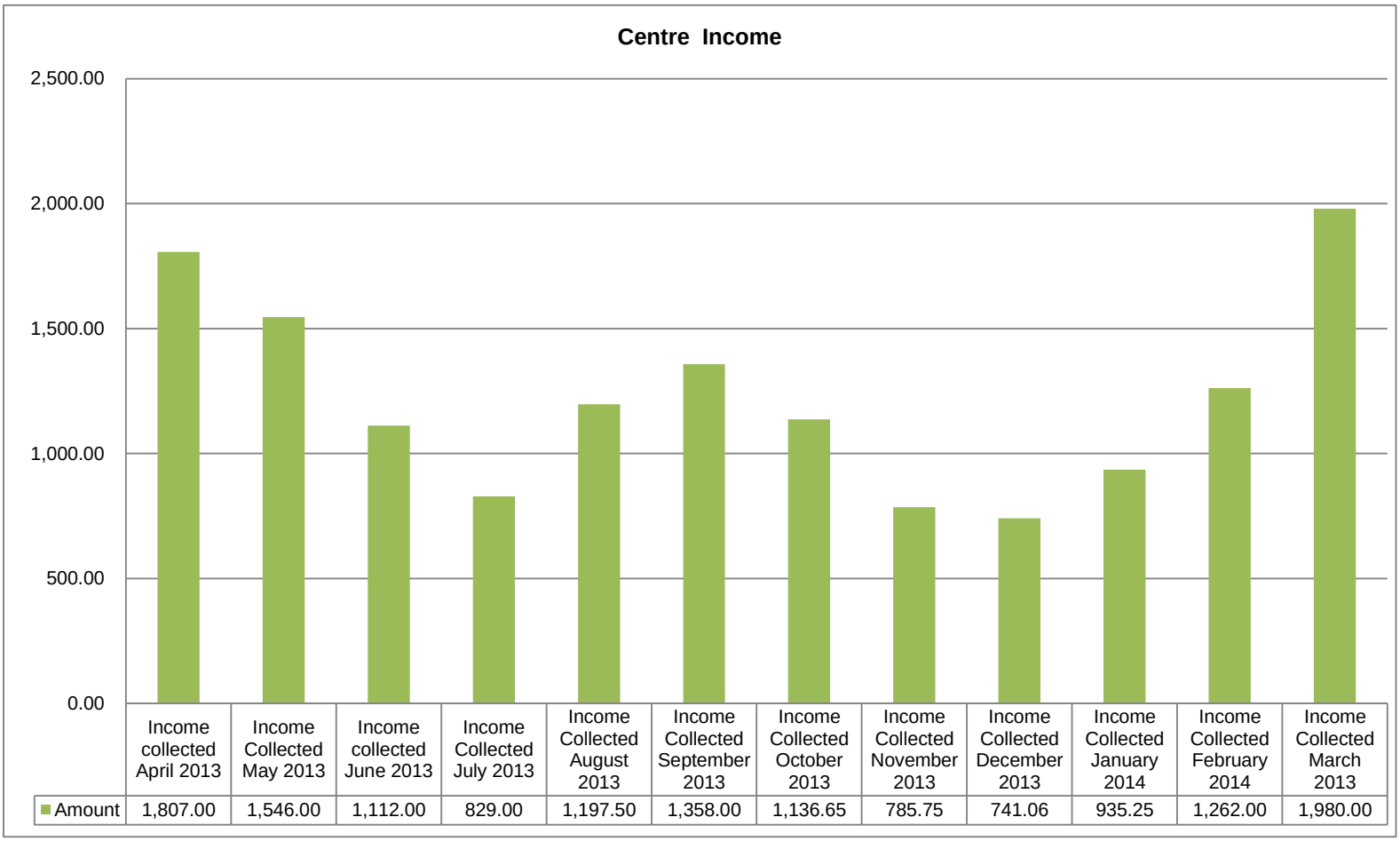


	Income collected April 2013	Income Collected May 2013	Income Collected June 2013	Income Collected July 2013	Income Collected August 2013	Income Collected September 2013	Income Collected October 2013	Income Collected November 2013	Income Collected December 2013	Income Collected January 2014	Income Collected February 2014	Income Collected March 2013
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	10,466.06

5.0 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

Note: The predicted income was considerably higher than the income realised, this was largely due to the marketing and advertising campaigns that were anticipated not taking place.



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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