Agenda Item 6

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

Date: **Wednesday 4th June 2014**

Subject: **Finance Report**

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

1.0 Statistics for Annual Charge recovery for 2014/2015 @ 28th May 2014

	Total	£ (net)	%
Properties	933	213,760	100%
Anticipated Direct Debits	469	105,210	49.21%
Paid in full, SO, payment plans (SO&PP account for approx 2.2%)	377	86,516	40.48%
Outstanding / Court Action	87	22,034	10.31%

1.1 Statistics on Debt recovery process for 2014/2015 Annual Charge

	Total	£ (net)	%
1st Chase	197	47,865	22.39%
1st Chase responses	82	17,609	8.24%
2nd Chase	115	30,255	14.15%
2nd Chase Responses	28	8,221	3.80%
Court Action	87	22,034	10.31%

The remaining 87 properties from whom we need to recover the Annual Charge will be placed into Court on the week commencing 23rd June 2014 via "MCOL" (the online court filing service). The debtors will have a set number of days to respond to the claim. If the debtors do not respond I will proceed to file a Judgement. Once Judgement is granted if the amount due

is not received a letter will be sent to their Mortgage company, requesting full payment, including charges and interest.

The target that I set myself to achieve last year was 3% debtors at year-end. I think this is achievable this year given that I have streamlined the process and am being much more proactive. Only two months into the new Financial Year, debtors stand at just 10.31%.

1.2 Aged Debtors currently being pursued

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

1.3 Buckles Update – Confidential

Please see Appendix 1

2.0 Creditors

Creditors @ 31st April 2014: £ 10,306.09

3.0 Summary Operational Report 2014/2015 - Variances and Other Assumptions

Full Year Budget 2014/2015 £	267,966.00
Year to Date Budget 1st April 2014 – 31st April 2014£	16,561.27
Actual Expenditure 1st April 2014 – 31st April 2014 £	15,208.77
Variance (+/-) £	1,352.50

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

Under spends £	2,420.81
Over spends £	- 1,068.31

(See spread sheet for breakdown)

4.0 Income Collected - Annual Community Trust Charge

Full year predicted income £	248,641.00
Actual Income received £	89,517.00
Variance (+/-) £ *	159,124.00

*The Variance includes the recovery of aged debt

5.0 The Centre Performance

Full year predicted income £	19,410.00
Actual Income invoiced 1st April 2014 – 31st April 2014 £	2,944.00
Variance (+/-) £	16,466.00

Recommendations

None for information only