Agenda Item 6

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

Date: **Wednesday 2nd July 2014**

Subject: **Finance Report**

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

1.0 Statistics for Annual Charge recovery for 2014/2015 @ 30th June 2014

	Total	£ (net)	%
Properties	933	213,760	100%
Anticipated Direct Debits	482	109,626	51.3%
Paid in full, SO, payment plans (SO&PP account for approx 2.2%)	391	91,188	42.6%
Outstanding / Court Action	44	12,946	6.1%

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	30,307	14.15%
2nd Chase Responses	71	11,299	5.2%
Court Action	44	12,946	6.1%

The target that I set myself of 3% debtors at year-end is looking closer to reach. On the June 2014 report we were at 10.3% of debtors, but in light of the last few chases it is down to 6.1%. This means only 3 months into the new Financial Year, debtors stand at just 6.1%.

The 44 debtors remaining are currently being placed into court with a view to have non-payers receive judgement by end of July 2014. If no agreement is met then I shall be contacting the mortgage company for payment. If that is unsuccessful then there is the option of attachment of earnings, meaning payment will be taken at source of wages as per the judgement.

1.2 Aged Debtors currently being pursued

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

2.0 Creditors

Creditors @ 31st May 2014: £ 43,750.35

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 May 2014£	72,854.41
Actual Expenditure 1st April 2014 – 31st May 2014 £	73,415.53
Variance (+/-) £	-561.12

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

Under spends £	1332.27
Over spends £	- 1893.39

(See spread sheet for breakdown)

4.0 Income Collected - Annual Community Trust Charge

Full year predicted income £	248,641.00
Actual Income received £	128,594.00
Variance (+/-) £ *	120,047.00

*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 £	3,899.74
Variance (+/-) £	15,510.26

Recommendations

None for information only