Agenda Item 5a .

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

Date: **Wednesday 5th August 2015**

Subject: **Finance Report**

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

1.0 Debtors currently being pursued (NET)

Total Debt (including aged debt)	£22,737	50 properties
Old Debt only	£11,014	34 properties have old and current years charge
Current year's debt (15/16) total	£11,723	50 properties

For properties with aged debt and current year's charge owing I will be seeking payment direct from the mortgage company of each of these properties. This is more cost effective and quicker then seeking further court action.

For the 50 properties that owe the current year's charge we will be commencing court action with immediate effect. After the deadline for payment to be received has ended we will then write to the mortgage company for each of the properties.

The total debt outstanding for current year debt against current year predicted invoiced is 4%. It is anticipated to see the debtors at year end at 1-2%.

2.0 Creditors

Creditors @ 23rd July 2015: £ 833.10

3.0 Summary Operational Report 2015/2016 - Variances and Other Assumptions

Full Year Budget 2015/2016 £	306,011
Year to Date Budget 1st April 2015 – 23rd July 2015 £	79,156
Actual Expenditure 1st April 2015 – 23rd July 2015 £	69,843
Variance (+/-) £	9,312

The variance up to 23rd July 2015 is broken down into the following:

Under spends £	10,914
Over spends £	- 1,601

(See spread sheet for breakdown)

4.0 Income Invoiced - Annual Community Trust Charge

Full year predicted income to be invoiced £	288,959
Actual Income invoiced 1st April 2015 – 23rd July 2015 £	262,062
Variance (+/-) £ *	26,897

5.0 The Centre Performance

Full year predicted income £	17,150
Actual Income invoiced 1st April 2015 – 23rd July 2015 £	10,082
Variance (+/-) £	7,068

We are currently on target to hit £29,000 year end (31st March 16) income invoiced.