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

Date: **Monday 14th September 2015**

Subject: **Finance Report**

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

1.0 Debtors currently being pursued (NET)

Total Debt (including aged debt)	£8,524	26 properties
Old Debt only	£2,667	6 properties have old and current years charge
Current year's debt (15/16) total	£5,857	26 properties

I have now written to the mortgage companies of the 26 debtors listed above. We are having great success as we are now starting to hear back from several mortgage companies agreeing to pay the outstanding amounts. This also includes those properties that we have no court action against. This means that potentially we may not have to go down the route of court action. This in turn saves the Trust money both in court fees and time spent on the filling of a court application. A further update will be given at the Board meeting.

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

2.0 Creditors

Creditors @ 10th September 2015: £ 12,415.27

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 – 31st August 2015 £	141,805
Actual Expenditure 1st April 2015 – 31st August 2015 £	134,837
Variance (+/-) £	6,967

The variance up to 31st August 2015 is broken down into the following:

Under spends £	8,907
Over spends £	- 1,940

(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 – 31st August 2015 £	275,601
Variance (+/-) £ *	13,358

5.0 The Centre Performance

Full year predicted income £	17,150
Actual Income invoiced 1st April 2015 – 31st August 2015 £	11,850
Variance (+/-) £	5,299

We are currently on target to hit £27,850 year end (31st March 16) income invoiced.