

Report to: Elsea Park Community Trust Board Meeting

Date: Monday 12th October 2015

Subject: Finance Report

From: Rebecca Jones – Finance and Administration Officer

1.0 Debtors currently being pursued (NET)

Total Debt (including aged debt)	£7,113	22 properties
Old Debt only	£2,319	4 properties have old and current years charge
Current year's debt (15/16) total	£4,794	22 properties

We have now received a response back from all the mortgage companies for 26 properties. Since the first letter was sent mid-September we have received payment in full from 4 properties via the mortgage companies. This leaves 22 properties of which I am liaising with the resident and mortgage companies in order to receive the outstanding amounts in full.

The total debt outstanding for current year debt against current year predicted invoiced is 1.7% down from 2%. It is anticipated to see the debtors at year end at 1% (31st March 2015).

2.0 Creditors

Creditors @ 8th October 2015: £ 388.24

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

Full Year Budget 2015/2016 £	306,011
Year to Date Budget 1 st April 2015 – 30 th September 2015 £	120,232
Actual Expenditure 1 st April 2015 – 30 th September 2015 £	111,905
Variance (+/-) £	8,326

The variance up to 30th September 2015 is broken down into the following:

Under spends £	9,653
Over spends £	- 1,326

(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 1 st April 2015–30 th September 2015 £	268,521
Variance (+/-) £ *	20,437

5.0 The Centre Performance

Full year predicted income £	17,150
Actual Income invoiced 1 st April 2015 – 30 th September 2015 £	14,205
Variance (+/-) £	5,299

We are currently on target to hit £30,205 year end (31st March 16) income invoiced.

6.0 Cash at Bank and the SKDC Bond

Cash at bank at 8th Oct 2015: **£220,000**
(not including £39,000 of ring fenced green fund money)

6.1 Profile of Bond drawdown and return of funds

Bond start date of November, initial drawdown: **£38,500**

1st November 2015 **£220,000** - **£38,500** = £181,500

1st May 2016 (Mid point) £181,500 + £21,000 = £202,500

1st September 2016 £202,500 + £17,500 = **£220,000**

Please see the management report for more information.