Agenda Item 5

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

Date: **Monday 2nd November 2015**

Subject: **Finance Report**

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

1.0 Predicted Year End compared to the Budget for 2015/2016

	Predicted Year end	Budgeted	Variance
Trust	132,800	142,425	9,625
Grounds	95,300	108,829	13,529
Centre	56,400	60,757	4,357
Totals	**284,500**	**312,011**	**27,511**

See attached, Profit and Loss sheet for a detailed look at the Year End Prediction.

2.0 Timeline for the 2016/2017 Budget

I have started working on the 2016/2017 budget. This has been review by BC and is currently with MU for approval. The summary budget will be presented at the December 15 Board meeting in draft for review and comments. The full budget will be presented at the January 16 Board Meeting for final approval.

3.0 Annual Charge setting 1st April 2016

	Avg % 2014 (Jan 14-Dec 14)	Avg % 2015 (Jan15-Sept 15)	1st April 15 £	1st April 16 £	Total increase from 15/16 £
RPI	2.45	0.97	281.67	284.26 *	2.73

1st April 2015 Annual Charge	£281.53
***** Average increase through 2015	0.97%
= 281.53 + 0.97%	2.730841
= 281.53 + 2.730841	284.2608
1st April 16 (Estimate)	284.26

The above calculations are up to and including September 2015 figures. In order to get a full year average I will need to check again after the 15th January 2016. This is when the December 2015 figure is released.

Last year the annual charge increase and new figure was sent to all directors via email after the release date. I request that the same is done this year in order to meet the invoice run deadline outline below.

4.0 Information on Setting the Charge in January 2016

- The format of the invoice will remain the same as 1st April 2015.
- The invoice run is due to commence on 1st February 2016. All residents will receive their invoice by the latest 28th February 2016.
- Payment methods will remain outlined on the back of the invoice.
- It is intended to send out with the invoice:

  - Covering letter
  - Statement of Account
  - Mandate (where applicable)
  - Activity Sheet and latest Centre offers

5.0 Debtors currently being pursued (NET)

A response for the two biggest debtors has been received and payment will be paid by the relevant mortgage companies. This equates to about £2,700 to be received in full to clear the two accounts. The third biggest debtor (£950 owing) has now been in touch and payment will be made in full for everything up to 31st March 2015, with the 1st April 15 charge being paid over 5 months to clear for the 31st March 16.

I am still pursuing the remaining debtors and hope to have that wrapped up by 31st December prior to the 2016 invoice run.

<u>Recommendations</u>

See point 3