

REPORT FROM THE TREASURER

FINANCIAL YEAR ENDING 30 SEPTEMBER 2017

This is my first report as treasurer having taken over from Phil Davies in February 2018. I would like to thank Phil for his contribution and wish him well in the future.

I have been involved with Kent Savers since before its earliest days and since it was established have served on the Supervisory Committee-from which I have now stepped down.

Following a surplus of £32,871 in the year to 30 September 2016 the last year saw a deficit on the Revenue Account of £36,879. The main variances are summarized below:

	2015/16	2016/17	Variance
	£	£	£
Loan interest	-139,240	-173,938	34,698
Admin expenses	76,939	91,572	14,633
Bad debts	55,417	86,988	31,571
Total	-32,871	36,879	69,750

It is particularly concerning that the level of bad debts had increased and this trend has continued in this financial year. This has impacted on the ability to pay a dividend.

Kent Savers is at a key point in its development. The retirement of Chris Hunt as General Manager and the recruitment of Catherine Parker as Chief Executive with a reinforced back office finance and administration team is crucial. We need not only to grow the loan book but improve our credit control arrangements. Further financial support from local councils and housing associations is also important. Having thanked Phil earlier I would also like to express huge thanks to Chris for his great work over many years for Kent Savers.

I'm sorry that my first report is not more positive but I feel that we have the people to turn this situation round.

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