

**LINK GROUP LIMITED****Revenue Budget Variance Report for the Period to 31 March 2020**

	Actual to 31/03/2020 £	Budget to 31/03/2020 £
<b>INCOME</b>		
Gross Rental Income	34,344,574	34,544,768
Less : Voids and Bad Debts	(487,525)	(580,279)
	<u>33,857,050</u>	<u>33,964,489</u>
Help to adapt income	0	0
Development agency income	57,645	0
External Grant Funding - Regeneration	0	0
Grant amortisation	7,184,900	5,703,823
Stage 3 Adaptations	361,485	200,000
Horizon C&R Income	218,350	231,953
Other Income	137,106	40,000
Management Fees from Subsidiaries	2,586,524	454,124
Gain / (Loss) on Property Sales	548,802	45,500
<b>TOTAL INCOME</b>	<b><u>44,951,862</u></b>	<b><u>40,639,889</u></b>
<b>EXPENDITURE</b>		
Gross Group Management & Administration	7,085,641	7,179,044
Planned/Cyclical Maintenance & Major Repairs - Direct Costs	6,781,007	6,495,664
Planned/Cyclical Maintenance & Major Repairs - Grant Funded Costs	361,485	200,000
Planned/Cyclical Maintenance & Major Repairs - Capitalised	(3,323,652)	(2,963,520)
Planned/Cyclical Maintenance & Major Repairs - Management	620,618	651,819
Reactive Repairs - Direct Costs	4,604,744	3,648,229
Reactive Repairs - Management	910,212	919,538
Management & Maintenance Fees - Rented Properties	5,491,179	4,502,946
Management & Maint. Fees - Organisation Leased Properties	59,600	54,919
Management fees - Intermediate Rent Properties	235,722	265,806
Horizon C&R Cost	372,745	410,215
Development Services & Core Asset Management Team	1,531,329	1,595,244
Development costs capitalised	(955,967)	(1,236,244)
Property Depreciation	13,780,939	12,669,515
Property Insurance	318,598	311,571
Regeneration/other initiatives	0	0
<b>TOTAL EXPENDITURE</b>	<b><u>37,874,200</u></b>	<b><u>34,704,745</u></b>

<b>OPERATING SURPLUS</b>	<b>7,077,662</b>	<b>5,935,144</b>
Interest Receivable	149,133	25,645
Interest Payable	(7,201,602)	(7,443,340)
Gift Aid from Link Housing	398,586	563,371
Finance charges	(11,000)	0
NSSE Surplus/(deficit)	29,037	0
S/O 1st Tranche surplus/(deficit)	0	0
Unrealised gain on revaluation of Investment Properties	0	0
Exceptional Items	81,000	0
<b>NET SURPLUS</b>	<b>522,816</b>	<b>(919,180)</b>
<b>TRANSFERS (TO) / FROM RESERVES</b>	<b>0</b>	<b>0</b>
<b>RETAINED SURPLUS FOR THE YEAR</b>	<b>522,816</b>	<b>(919,180)</b>

Fav / (unfav)  
Variance  
£

(200,194)  
92,754  

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**(107,440)**

0  
57,645  
0  
1,481,078  
161,485  
**(13,603)**  
97,106  
2,132,400  
503,302

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**4,311,973**

93,403  
**(285,343)**  
**(161,485)**  
360,132  
31,201  
**(956,515)**  
9,326  
**(988,233)**  
**(4,681)**  
30,084  
37,470  
63,915  
**(280,277)**  
**(1,111,424)**  
**(7,027)**

0

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**(3,169,455)**

1,142,519

123,488

241,738

(164,785)

(11,000)

29,037

0

0

0

1,441,996

0

1,441,996