

LINK GROUP LIMITED

REVENUE BUDGET VARIANCE REPORT FOR THE PERIOD TO 30 JUNE 2020

	Actual 30/06/20 £	Budget 30/06/20 £	Fav / (unfav) Variance £	Budget 2020/21 £
INCOME				
Gross Rental Income	9,000,830	9,152,268	(151,438)	39,431,524
Less : Voids and Bad Debts	(165,829)	(165,829)	0	(663,341)
	8,835,001	8,986,438	(151,438)	38,768,183
ID/Development Income	0	0	0	0
External Grant Funding - Regeneration	0	0	0	0
Grant amortisation	2,110,256	2,110,256	0	8,441,023
Horizon C&R / Inclusive Design	15,119	61,035	(45,916)	244,142
Stage 3 Adaptations	0	50,000	(50,000)	200,000
Other Income	11,771	10,000	1,771	40,000
Management Fees from Subsidiaries	274,821	261,865	12,956	1,047,460
HMRC Furlough Income	61,973	0	61,973	
Gain / (Loss) on Property Sales	34,392	11,375	23,017	45,500
TOTAL INCOME	11,343,332	11,490,969	(147,638)	48,786,307
EXPENDITURE				
Gross Group Management & Administration	1,801,035	1,888,586	87,551	7,554,343
Planned/Cyclical Maintenance & Major Repairs - Direct Costs	439,554	1,665,625	1,226,071	6,662,500
Planned/Cyclical Maintenance & Major Repairs - Grant Funded Costs	0	50,000	50,000	200,000
Planned/Cyclical Maintenance & Major Repairs - Capitalised	(131,936)	(795,955)	(664,019)	(3,183,820)
Planned/Cyclical Maintenance & Major Repairs - Management	145,738	169,397	23,659	677,589
Reactive Repairs - Direct Costs	638,448	973,625	335,177	3,894,500
Reactive Repairs - Management	236,561	242,541	5,980	970,164
Management Fees - Rented Properties	1,066,926	1,221,322	154,396	4,885,287
Management & Maint. Fees - Organisation Leased Properties	15,228	15,478	250	61,911
Management fees - Intermediate Rent Properties	63,996	78,996	15,000	315,983
Horizon C&R Income transfer/Help to Adapt costs	37,555	61,035	23,480	244,142
Development Services & Core Asset Management Team	372,630	422,709	50,079	1,872,378
Development costs capitalised	(279,473)	(325,869)	(46,396)	(1,303,477)
Property Depreciation	4,334,278	4,334,278	0	17,337,111
Property Insurance	102,848	95,340	(7,508)	381,360
Regeneration/other initiatives	92,209	92,196	(13)	368,785
TOTAL EXPENDITURE	8,935,596	10,189,304	1,253,708	40,938,756
OPERATING SURPLUS	2,407,735	1,301,665	1,106,070	7,847,551
Interest Receivable	9,100	12,691	(3,591)	50,764
Interest Payable	(1,938,272)	(2,113,435)	175,163	(8,453,740)
Gift Aid from Link Housing/Link Homes	237,759	245,000	(7,241)	980,000
RETAINED (DEFICIT)/SURPLUS FOR THE YEAR	716,323	(554,079)	1,270,401	424,575