

LINK GROUP LIMITED

REVENUE BUDGET VARIANCE REPORT FOR THE PERIOD TO 30 September 2020

	Actual 30/09/20 £	Budget 30/09/20 £	Fav / (unfav) Variance £	Budget 2020/21 £
<b>INCOME</b>				
Gross Rental Income	17,848,474	18,910,911	(1,062,437)	39,431,524
Less : Voids and Bad Debts	(331,658)	(331,658)	0	(663,341)
	<u>17,516,816</u>	<u>18,579,253</u>	<u>(1,062,437)</u>	<u>38,768,183</u>
ID/Development Income	0	0	0	0
External Grant Funding - Regeneration	0	0	0	0
Grant amortisation	4,220,511	4,220,511	(0)	8,441,023
Horizon C&R / Inclusive Design	19,869	122,071	(102,202)	244,142
Stage 3 Adaptations	58,669	100,000	(41,331)	200,000
Other Income	25,499	20,000	5,499	40,000
Management Fees from Subsidiaries	578,425	523,730	54,695	1,047,460
HMRC Furlough Income	64,553	0	64,553	0
Gain / (Loss) on Property Sales	25,591	22,750	2,841	45,500
<b>TOTAL INCOME</b>	<u><b>22,509,933</b></u>	<u><b>23,588,315</b></u>	<u><b>(1,078,382)</b></u>	<u><b>48,786,308</b></u>
<b>EXPENDITURE</b>				
Gross Group Management & Administration	3,740,706	3,777,172	36,466	7,554,343
Planned/Cyclical Maintenance & Major Repairs - Direct Costs	1,676,678	3,331,250	1,654,572	6,662,500
Planned/Cyclical Maintenance & Major Repairs - Grant Funded Costs	58,669	100,000	41,331	200,000
Planned/Cyclical Maintenance & Major Repairs - Capitalised	(866,197)	(1,591,910)	(725,713)	(3,183,820)
Planned/Cyclical Maintenance & Major Repairs - Management	295,765	338,794	43,030	677,589
Reactive Repairs - Direct Costs	1,731,862	1,947,250	215,388	3,894,500
Reactive Repairs - Management	474,250	455,700	(18,550)	912,151
Management Fees - Rented Properties	2,401,352	2,442,644	41,292	4,885,287
Management & Maint. Fees - Organisation Leased Properties	30,956	30,956	0	61,911
Management fees - Intermediate Rent Properties	157,992	157,992	0	315,983
Horizon C&R Income transfer/Help to Adapt costs	75,552	122,071	46,519	244,142
Development Services & Core Asset Management Team	759,890	845,419	85,529	1,872,378
Development costs capitalised	(569,917)	(651,738)	(81,821)	(1,303,477)
Property Depreciation	8,668,556	8,668,556	(0)	17,337,111
Property Insurance	205,696	190,680	(15,016)	381,360
Regeneration/other initiatives	184,418	184,393	(26)	368,785
<b>TOTAL EXPENDITURE</b>	<u>19,026,226</u>	<u>20,349,226</u>	<u>1,323,000</u>	<u>40,880,743</u>
<b>OPERATING SURPLUS</b>	<u>3,483,707</u>	<u>3,239,089</u>	<u>244,618</u>	<u>7,905,565</u>
Interest Receivable	21,613	25,382	(3,769)	50,764
Interest Payable	(4,056,134)	(4,226,870)	170,736	(8,453,740)
Gift Aid from Link Housing/Link Homes	821,193	490,000	331,193	980,000
<b>RETAINED (DEFICIT)/SURPLUS FOR THE YEAR</b>	<u><b>270,379</b></u>	<u><b>(472,399)</b></u>	<u><b>742,778</b></u>	<u><b>482,589</b></u>