

LINK GROUP LIMITED

REVENUE BUDGET VARIANCE REPORT FOR THE PERIOD TO 31 March 2021

	Actual 31/03/21 £	Budget 31/03/21 £	Fav / (unfav) Variance £	Budget 2020/21 £
INCOME				
Gross Rental Income	36,332,029	38,750,128	(2,418,099)	39,431,524
Less : Voids and Bad Debts	(620,979)	(663,317)	42,338	(663,341)
	<u>35,711,050</u>	<u>38,086,812</u>	<u>(2,375,762)</u>	<u>38,768,183</u>
ID/Development Income	0	0	0	0
External Grant Funding - Regeneration	0	0	0	0
Grant amortisation	8,441,023	8,441,023	0	8,441,023
Horizon C&R / Inclusive Design	24,624	244,142	(219,518)	244,142
Stage 3 Adaptations	382,018	200,000	182,018	200,000
Other Income	48,941	40,000	8,941	40,000
Management Fees from Subsidiaries	1,026,509	1,047,460	(20,950)	1,047,460
HMRC Furlough Income	253,301	0	253,301	0
Gain / (Loss) on Property Sales	11,608	45,500	(33,892)	45,500
TOTAL INCOME	<u>45,899,074</u>	<u>48,104,936</u>	<u>(2,205,862)</u>	<u>48,786,308</u>
EXPENDITURE				
Gross Group Management & Administration	7,595,896	7,554,343	(41,552)	7,554,343
Planned/Cyclical Maintenance & Major Repairs - Direct Costs	4,576,624	6,662,500	2,085,876	6,662,500
Planned/Cyclical Maintenance & Major Repairs - Grant Funded Costs	382,018	200,000	(182,018)	200,000
Planned/Cyclical Maintenance & Major Repairs - Capitalised	(2,615,571)	(3,183,820)	(568,249)	(3,183,820)
Planned/Cyclical Maintenance & Major Repairs - Management	612,337	677,589	65,252	677,589
Reactive Repairs - Direct Costs	4,509,766	3,894,500	(615,266)	3,894,500
Reactive Repairs - Management	881,365	883,421	2,056	912,151
Management Fees - Rented Properties	4,942,096	4,885,287	(56,809)	4,885,287
Management & Maint. Fees - Organisation Leased Properties	61,911	61,911	0	61,911
Management fees - Intermediate Rent Properties	341,682	315,983	(25,699)	315,983
Horizon C&R Income transfer/Help to Adapt costs	152,926	244,142	91,216	244,142
Development Services & Core Asset Management Team	1,604,648	1,690,837	86,189	1,872,378
Development costs capitalised	(997,234)	(1,303,477)	(306,243)	(1,303,477)
Property Depreciation	17,337,112	17,337,111	(1)	17,337,111
Property Insurance	381,296	381,360	64	381,360
Regeneration/other initiatives	371,756	368,785	(2,971)	368,785
TOTAL EXPENDITURE	<u>40,138,627</u>	<u>40,670,472</u>	<u>531,845</u>	<u>40,880,743</u>
OPERATING SURPLUS	<u>5,760,447</u>	<u>7,434,464</u>	<u>(1,674,017)</u>	<u>7,905,565</u>
Interest Receivable	23,280	50,764	(27,484)	50,764
Interest Payable	(8,010,457)	(8,453,740)	443,283	(8,453,740)
Gift Aid from Link Housing/Link Homes	4,219,255	980,000	3,239,255	980,000
RETAINED (DEFICIT)/SURPLUS FOR THE YEAR	<u>1,992,525</u>	<u>11,488</u>	<u>1,981,037</u>	<u>482,589</u>