

Larkfield Housing Association Ltd
Management Accounts for the period to 30th June 2019
Introduction & Summary of Actual Results v Budget

Introduction

The Provisional Management Accounts cover the period up to the 30th June 2019, this compares the Association's actual income and expenditure with the budget. Differences between actual and budgeted results are shown in the variance column of the income and expenditure account and significant variances are explained on page 3.

Summary of Results

The overall surplus for the period to 30th June 2019 is £69,392 compared to the budgeted profit of £12,753, in the period.

Income and Expenditure Account v Budget

INCOME	ACTUAL	BUDGET	VARIANCE
Property Rents receivable	467,398	467,388	9
Less Voids	(3,781)	(2,337)	(1,444)
Gain/Loss on RTB Sales	0	0	0
Owners Feu Charge	1,427	1,445	(18)
Bank Interest received	607	125	482
Other income	2,423	2,500	(77)
Port Glasgow Management Fees Link Group	13,456	13,456	(0)
Total Income	481,530	482,577	(1,049)
EXPENDITURE			
Staffing and Link services costs	124,773	120,088	(4,684)
Reactive Maintenance	74,842	52,959	(21,883)
Cyclical Maintenance	18,447	23,424	4,977
Tenant recharges			0
Major Repairs	72,789	129,169	56,380
Less Major Repairs capitalised	(46,508)	(33,875)	12,633
Buy Back Repairs	65	0	(65)
Depreciation - Housing Properties	85,968	85,968	0
Property & Other Insurances	8,700	8,788	88
Bad Debts written off / provided for	0	4,674	4,674
Management and Office Costs	33,209	38,775	5,566
Financing costs (Loan Interest)	39,854	39,854	0
Total Expenditure	412,138	469,824	57,687
Surplus / (Deficit) for period	69,392	12,753	56,638