

	Budget Mar 21	Forecast Mar 21	Variance	Variance notes
Income				
Gross Rent & Service Charges	2,765	2,765	0	
Less Voids & Bad Debts	(55)	(83)	28	Increased assumptions due to COVID-19
Net Rent & Service Income Receivable	2,710	2,682	28	
Other Housing Income	6	5	1	
Other Income	850	905	(55)	
Total Income	3,566	3,592	(26)	
Expenditure				
Gross Salaries	598	545	53	Savings due to delay of restructure
NI & Pension Costs	114	105	9	
Salaries included in Development Spend	(23)	0	(23)	New budget heading to reflect grant claimable on Clerk of Works salary costs - estimated amount. Up to 1% of each development cost can be claimed. Removed due to delay of restructure.
Staff Travel and Training	35	20	15	Reduced due to underspend during lockdown period
Other Staff & Recruitment Costs	15	62	(47)	Increase in temporary staff and allowance for VR included as part of restructure
Staffing Costs	739	735	6	
Reactive Repairs	213	178	35	
Void Repairs	64	59	5	
Stage 3 Shortfall	0	0	0	
Planned Repairs	419	600	(181)	Carry forward spend from 19/20
Component Replacement	366	680	(314)	Carry forward spend from 19/20
Depreciation	1,255	1,268	(13)	Revised based on 19/20 actual results
Property Insurance	25	24	1	
Other Direct Landlord Costs	17	14	3	
Direct Landlord Costs	2,359	2,823	(464)	
Factoring Costs	1	1	0	
Services - Landscape	46	47	(1)	
Services - Furniture	2	1	1	
Services - Factoring	2	2	0	
Services - Other	10	10	0	
Direct Service Costs	61	61	0	
Office Running Costs	31	34	(3)	Increase due to H&S requirements of COVID-19
Communications	71	61	10	Savings on new ways of working/reduced postage etc.
Furniture & Equipment	47	52	(5)	Increased spend on IT - hybrid working etc.
Motor Vehicle	1	3	(2)	
Audit & Professional Fees	81	99	(18)	Increase reflects extension of DPO and uplift on Equality & Diversity procurement

Members Expenses	20	11	9	
Other Association Expenses	10	7	3	Savings on Tenant Participation and Office Sundry
Depreciation - Other Fixed Assets	30	35	(5)	Revised based on 19/20 actual results
Overheads & Other	291	302	(11)	
Total Expenditure	3,450	3,921	(470)	
Capitalised Component Replacement	(366)	(680)	314	
Operating Surplus	482	351	130	
Interest Earned	2	1	1	
Interest Payable and Similar Charges	(403)	(344)	(59)	Revised interest rates - reduced assumptions in line with market conditions
Other Finance Charges	0	(2)	2	
Net Interest	(401)	(345)	(56)	
SURPLUS FOR THE YEAR BEFORE FAIR VALUE ADJUSTMENTS	81	6	74	
Movement in FV of Financial Instruments	50	50	0	New - Movement in fair value of interest rate swap on one RBS loan
SURPLUS FOR THE YEAR	131	56	74	
Transferred to Accumulated Surplus	131	56	74	