



## Annual Report

YEAR ENDED 31 MARCH 2022





# Contents

Who we are, what we do	4
Foreword	5
Our Board	7
Our vision	10
Our values	10
Strategic direction	11
Highlights of the year	12
How we spent our money in 2021/22	14
Value for Money	15
Our property portfolio	16
New homes	18
Digital first and foremost	24
Rosebery Repairs setting the standards	28
Maintaining resident satisfaction levels	29
Voids repairs and rent arrears	30
Focus on resident safety	31
Sustainability and our path towards NET Zero	32
Engaging with our residents	37
Compliments	42
Delivering social impact	43
Our people and a new way of working	46
Valuing our people	47
Investing in our people and their well-being	50
Environmentally friendly offices	54
Financial highlights	55
Financial performance	56
Advisors	58

# Who we are, what we do

Rosebery Housing Association was formed in 1994 and today owns more than 2,770 affordable homes across Surrey and West Sussex, ranging from one-bedroom flats to four-bedroom family homes. We are a charitable registered society committed to providing good quality homes and services. The focus of our property portfolio is in Epsom and Ewell, where we own most of the affordable housing. We are proud to be a local business that creates sustainable communities by forging strong local partnerships, working closely with residents and communities and creating local jobs. Rosebery Housing Association is a subsidiary of Catalyst Housing Limited.

## Value highlights of the year



Turnover  
**£17.6m**



Surplus  
**£3.1m**



Property  
assets worth  
**£284m**



Funds available  
for investment  
**£52.6m**



Cash at bank  
**£7.6m**



Loans  
**£122.4m**



**3,482**  
units including  
508 garages





## Foreword

Christine Turner  
Chair

**This has been another challenging year.**

**We saw some of the long-term consequences of COVID-19; we witnessed the reality of climate change across the world; the outbreak of war in Ukraine; spiralling energy prices; a dramatic rise in food prices and an increasing reliance on food banks in the UK. There is growing concern over the cost-of-living crisis that is already creating such difficulty and hardship for the individuals, families and local communities that we serve.**

It's been a difficult time but I have again been impressed by the resilience that Rosebery has shown in the face of adversity. Our people, their determination and teamwork made it possible for us to keep delivering services to our customers and I am encouraged by the levels of customer satisfaction we have achieved. In particular, we are proud to have achieved an 87.97% satisfaction rate with our repairs and maintenance service, an area of our business that we know is so fundamentally important to our customers.

During the year, we stayed in close contact with our teams and continued to support our people and their well-being by focusing on their physical, social and mental health. As the COVID-19 restrictions began to ease, our colleagues started coming back to the workplace in larger numbers but we maintained our cautious approach. We carried out surveys to understand how our teams were feeling, we listened to their feedback and we developed a hybrid working policy that struck a balance between the needs of the business and personal choice. I believe we got the balance right. Although COVID-19 is still with us, I sense that we have now turned the corner and we are at last returning to a degree of business normality.

In 2021/22, we embarked on our assessment with Investors in People, an organisation that recognises companies that manage people well and, at the same time, provide a positive and uplifting workplace. Rosebery was awarded the Investors in People gold standard in both categories – People and Well-being. In our assessment, 100% of staff interviewed said that they would recommend Rosebery as a great place to come and work. I am delighted with this double gold accreditation which recognises us as a 'high performing organisation'. It's an outstanding achievement, it speaks volumes for who we are, what we stand for and how we manage and support our people.

In spite of all the obstacles last year, I am pleased to report that we met all of our 2021/22 financial targets, including our funding covenants. This is a notable achievement, given the backdrop of disruption that we faced. Our turnover rose from £17.0m to £17.6m and our net surplus for the year before pension adjustments was £3.1m, a significant increase on the previous year's £2.4m. As always, being a not-for-profit organisation, all surpluses are put back into the business and are used to invest in service improvement initiatives and the upkeep of the homes that we own and manage.

Our partnership with Catalyst was formally concluded on 1 April 2021, when we became a standalone subsidiary of Catalyst Housing Limited. This represented a big milestone for Rosebery and we have worked closely with our new partners during the year.

We are now entering a period of further change as Catalyst has joined the Peabody Group. We have since started discussions with Town and Country Housing, already a subsidiary of Peabody, to explore the opportunity to form a combined regional entity within the Peabody Group, which will enable us to continue to offer a local service to the communities we serve. As these discussions continue, we remain focused on delivering our current performance targets and customer service levels.

Looking forward, we will continue to support our residents and contribute to the overall supply and

development of new, affordable homes in our locality. We will focus on the health and safety of our residents, maintain our emphasis on fire safety compliance, deliver Value for Money and social impact, serve our local communities and focus our efforts towards achieving a carbon neutral future.

As we turn the page on another eventful year, I would like to thank all my Board member colleagues, our Chief Executive Deborah Pike, all our colleagues, shareholders and involved residents for their inspirational dedication and commitment. As the economic climate deteriorates around us, we will be using our resources to support our residents and help them weather the storm.

*Christine A. Turner*



# Our Board

The purpose of the Association's Board is to direct the affairs of the organisation. All Board members share in the responsibility for Board decisions and, as such, act at all times only in the interests of Rosebery. We have a refreshed Board that provides Rosebery with a platform of strong leadership and strong governance.

We are regulated by the Regulator of Social Housing, which is the regulation directorate of the Homes and Communities Agency (HCA). The Regulator expects the Board to ensure that the Association's interests are protected.

In order to discharge their responsibilities for the direction of the organisation, Board members have annual reviews which look at their skills and capabilities and the Board also undertakes a collective review each year. Some members of the Board also sit on Peabody Committees: Customer Experience Committee and Communities Committee, Thamesmead Committee, Audit and Risk Committee, Nomination and Remuneration Committee and Finance and Treasury Committee.

Rosebery's Board is remunerated, and its remuneration levels are subject to independent review every three years.

## Governance statement

In accordance with the Governance and Financial Viability Standard (2020), the Association's Board is required to annually certify compliance with the Governance and Financial Viability Standard. The Standard also requires the Association to adopt a Code of Governance. The Board of Rosebery Housing Association Limited has adopted the NHF's Code of Governance 2020.

This Code has been chosen as it is sector specific and focuses on our residents, customers and stakeholders.

The Standard requires the Association to comply with the adopted Code and provide a reasoned statement where there are any areas of non-compliance.

## Statement of compliance with the Governance and Financial Viability Standard

The Association's Board has received assurance and is satisfied that all reasonable steps have been taken to ensure compliance with the requirements of the Governance and Financial Viability Standard in all material aspects at all times during the financial year 2021/22 and to the date of signing the accounts.

## In Depth Assessment (IDA)

The last IDA was carried out by the Regulator in 2018 and stands as testimony to the highest levels for governance and viability. As part of the Peabody Group, Rosebery is now automatically categorised at the same level as Peabody Group IDA.

## Statement of compliance with the NHF Code of Governance 2020

Rosebery Housing Association Limited has adopted and complies in full with the principles and provisions of the NHF's Code of Governance 2020 during the financial year 2021/22.

## Board members

The Rosebery Board comprises the following members.



**Christine Turner**  
Chair

Christine joined the Board as Chair in April 2018 and is a Catalyst Board Member. With over 35 years' experience in social housing as a senior executive, board member and regulator, Christine's expertise encompasses governance, development, low cost home ownership, regeneration and customer involvement. She is particularly interested in the provision of housing to meet a wide range of needs and which support social regeneration. She has championed customer involvement and standards of service delivery.



**Nigel Perryman**  
Vice Chair

Nigel joined the Board in September 2019 and is a member of Catalyst's Finance and Treasury Committee.

A qualified accountant by background, Nigel has worked in the social housing sector for over 20 years, within three housing associations and with The Housing Finance Corporation (the not for profit lender to the sector). Nigel has been responsible for lending around £2bn to the sector primarily through the Capital Markets and the European Investment Bank. His diverse experience has given him exposure to Traditional, Care, LSVT and ALMO associations. Prior to the social housing sector, he worked in two commercial property development companies, primarily raising bank finance and managing joint ventures.



**Mak Akinyemi**

Mak joined the Board in September 2014 and comes with over 24 years' experience in property services and asset management. Mak is a member of Catalyst's Audit and Risk Committee. Mak started his career in private practice with a Chartered Building Surveying firm in 1994 before working in Registered Social Landlord and Charity sectors. Mak is a Fellow of the Chartered Institute of Building. Mak sits on the Board of Directors of Central Housing Investment Consortium.



**Sukhraj Singh Dhadwar**

Sukhraj joined the Board in September 2014, is a member of Catalyst's Remuneration and Succession Planning Committee and previously chaired Rosebery's Remuneration and Nomination Committee. He has been active in housing and not-for-profit sectors for more than five years and previously sat on the Radian Group Audit Committee and Finance Committee and served as non-executive Vice Chair on the board of Radian Support Limited. Sukhraj is an accountant by profession and has over 20 years' financial management experience in plc and high growth SMEs in the commercial sector including care homes, healthcare, retail, leisure and media. He is currently Chief Financial Officer at Coin Street Community Builders.





Lindsay Todd

Lindsay joined the Board in April 2018, is a member of Catalyst's Investment Committee and previously chaired Rosebery's Investment Committee. He has over 37 years' experience working in the affordable housing sector. He has held senior and executive positions in development and housing operations for medium and large housing associations, as well as having served over 17 years as a chief executive, including from 2006 to 2017 as chief executive of Radian Group. He is a member of the Royal Institution of Chartered Surveyors.



Mike Jones

Mike joined the Rosebery Board on 1 April 2021 and is a Catalyst Board Member, chair's Catalyst's Finance and Treasury Committee and is a member of Catalyst's Investment Committee. He is a retired treasury advisor, having worked in the social housing sector for over 30 years where he advised on all aspects of treasury management and funding. His early career was in local government where he also concentrated on social housing issues. Mike is a qualified accountant with both the Chartered Institute of Public Finance and Accountancy (CIPFA) and the Association of Chartered Certified Accountants (ACCA).



Aaron Osborne-Taylor

Aaron joined the Board in September 2021. A Chartered Manager, Chartered Banker, and MBA qualified, Aaron has worked as an independent transformation consultant primarily with local government for over 10 years. He has previously served on the boards of a Housing Association in Wales and a council-owned housing maintenance company in London, and as a governing member for a large not-for-profit utility. He is also a Welsh government ministerial appointment to a Community Health Council, and a lay member of the Lord Chancellor's Advisory Committee which appoints Magistrates.



Deborah Pike  
Executive Board  
Member

Deborah joined Rosebery as Chief Executive in December 2009 and became an Executive Board Member of Rosebery in September 2014. She is MSc qualified in Public Policy and Business Administration and a professional member of the Institute of Welfare and has a breadth of experience in the housing sector, gathered over 25 years with small, medium and large group organisations.

# Our vision

We are committed to making a positive difference to people's lives by providing good quality, affordable homes.

# Our values

We care about our customers – defined as anyone who touches our business in any way, at any time. Ours is a performance culture focused on four core values.



## Excellence in customer care

We will listen and positively include our customers in the design of some features of their homes, so they have a direct say in shaping services and ensuring choice where achievable at a price that is competitive and good value.



## Communication

We will actively listen, communicate effectively and positively – 'can do' creating credibility and trust.



## Achievement

We will set ourselves challenging targets, compare ourselves with others and continually improve our individual skills and collective performance.



## Respect and diversity

We believe that strengths are not only in the similarities but in the differences, providing equality of opportunity, ensuring that individuals, groups and communities are valued and that differences are embraced.

# Strategic direction

**The global pandemic had an enormous impact on our business and all our lives but Rosebery is a resilient organisation with resourceful people and we will continue to find effective, innovative ways of overcoming adversity.**

Our business continuity plans and digital transformation programme served us well during this extended crisis. The organisation was stretched by COVID-19 but we stood firm and our strong leadership has consistently provided the answers to increasingly complex questions. We will continue to deal with these challenges and we will focus on achieving our corporate objectives.

On 1 April 2021, Rosebery's partnership with Catalyst was formally concluded when Rosebery became a standalone subsidiary of Catalyst Housing Limited. Both parties are seeking to reap the rewards of their synergies, working seamlessly to achieve the goals of the partnership that sees them working together across London and the South-East.

## Delivering 300 homes over 5 years

Rosebery's objectives in seeking a partner were to continue to create more homes in well-designed neighbourhoods in its expanded geography in partnership with local communities, and to work with a partner with a proven track record in estate regeneration which Catalyst has a long and successful history of delivering. Our partnership with Catalyst will help us to deliver quality and value and reduce costs by making the most of our combined skills and experience, sharing appropriate learning, knowledge and resources, implementing the best systems and applying best practice across all areas of the business.

We are now entering a period of further change as we engage in ongoing discussions with Town and Country Housing, with regard to an opportunity to form a combined regional entity within the Peabody Group. Rosebery and Town and Country are both operating subsidiaries of the new Peabody Group, with complementary operational areas and strategic goals.

We expect this potential joining of forces with Town and Country to offer more opportunities to deliver value to our residents by combining our efforts and creating this regional entity. Meanwhile, as these merger discussions continue, as a standalone entity we remain focused of the need to deliver our current targets and levels of customer service.



**Increasing investment in staff**



**Tenancy support**



**Focus on health and well-being**



**Continued development of new homes**

# Highlights of the year

## Development

We have been actively working on increasing our development programme and driving up our new supply. In March 2021 we completed on 21 new affordable rented units in Horley. Early in 2021/22 we completed on four more development schemes that delivered 11 new homes for affordable rent. During 2021/22 building work has been underway on two other new sites, one for 14 new homes and a second for 10. Both of these are due to complete in 2022/23.

## Financial performance

Our performance during 2021/22 remained sound and we exceeded all of the financial targets that we had set for Rosebery at the beginning of our financial year. Our operating surplus was £5.8m and our operating margin was 33%. Our turnover rose from £17.0 to £17.6m and our net surplus, before actuarial adjustments for pension liabilities, was £3.1m, which was £0.7m higher than the previous year's surplus.

## Mobile working

We continued our investment in mobile working, in order to reduce paperwork and make our staff more effective in their roles. We now have a complete mobile working suite of applications in place for our front-line staff. This proved invaluable to all those who were working remotely due to the lockdowns and we expect this to continue in the future. Mobile working enables all our staff to update our systems while out on site, without the need to type up these details back in the office. This gives our people greater visibility among residents and is a more efficient way of working.

## Tackling Anti-Social Behaviour

This is a priority area for our residents and we are making every effort to eradicate Anti-Social Behaviour (ASB) from our community. Rosebery introduced a new module to help our new ASB Enforcement Officer to work with our residents, in order to report, monitor and effectively manage ASB cases in our community. ASB is consistently cited by our residents as an important issue in their lives and it is an area in which we are making significant efforts to improve.

## Property management software

We continued our trials of potential solutions that will enable us to remotely monitor the status of our properties, across our local community. In line with our digital ambitions, this is an ongoing project to put in place technology that will provide us with essential data on the performance of our properties, their energy efficiency and overall fitness for purpose.

## Investors in People

Our assessment by Investors in People resulted in Rosebery being awarded the gold standard in both categories – People and Well-being. This double gold accreditation was a significant achievement and speaks volumes for Rosebery, how we work and how we manage and support our people. It also recognises our positive attitude to health and well-being and that we have a clear strategy for well-being that is embedded into our 'culture of caring' as an organisation.



**Affordable  
new homes**



**Sound financial  
performance**



**Mobile  
working**



**Tackling  
Anti-Social  
Behaviour**



**Property  
Management  
software**



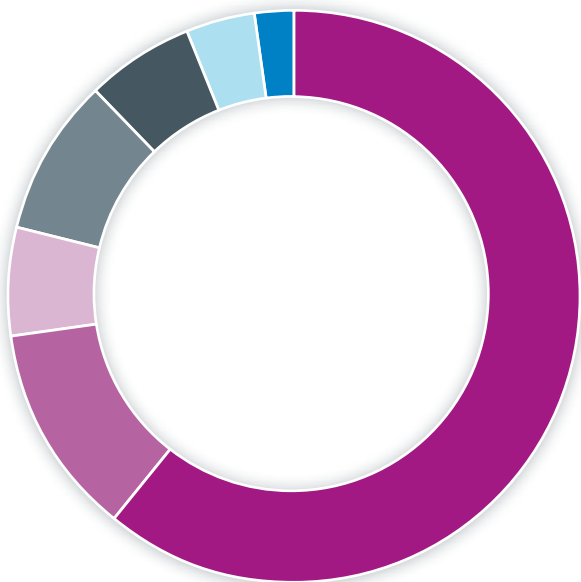
**Investors  
in People**





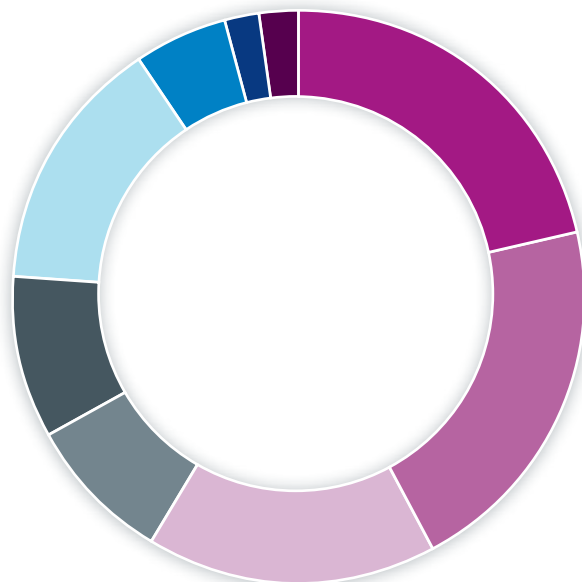
# How we spent our money in 2021/22

The charts below show where our money came from during the year and how we spent our funds.



## Our income

- Rent from General needs housing (61%)
- Rent from Temporary social housing (12%)
- Rent from low-cost shared ownership (6%)
- Service income (9%)
- Rent from Sheltered and Homes for older people (6%)
- Surplus on sales of properties (4%)
- Garage and intermediate lettings income (2%)



## Our expenditure

- Interest (21%)
- Repairs and maintenance (20%)
- Staff costs (16%)
- Major repairs (8%)
- Service and community development (9%)
- Housing development (14%)
- Insurance, banking and professional (5%)
- Premises and office running costs (2%)
- Other (2%)



## Value for Money

As a provider of affordable housing and a business of social purpose, delivering VfM is not purely financial – put simply, it is business efficiency and is centred around the social value, measured using the HACT (Housing Associations' Charitable Trust) model, that we deliver to our residents and the community.

As an employer, we provide VfM by offering our staff a great place to work and the opportunity to develop and achieve their, and our, potential. Rosebery is an organisation that invests in its people, providing training, enhancing skills and knowledge to ensure customer excellence and support their personal development.

### VfM objectives in relation to our stakeholders

Value for Money has a different emphasis for each of our stakeholders:



#### Residents

Current residents want their homes properly maintained and an efficient service. New residents want new homes giving them a choice of tenure and house type.



#### Funders

Funders focus on the overall financial performance and viability of the organisation and also on the condition of the properties on which their loans are secured.



#### Staff members

Staff want to feel valued and motivated in order to reach their potential.



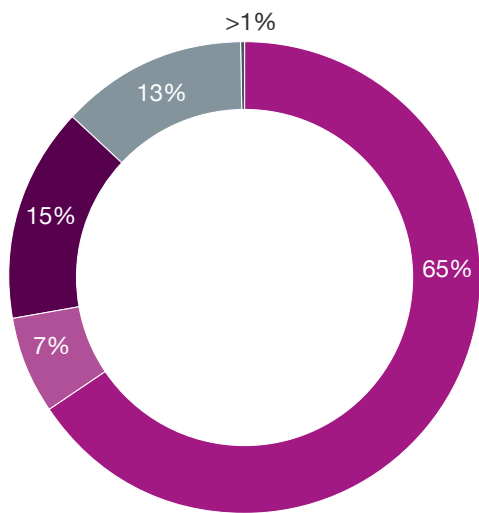
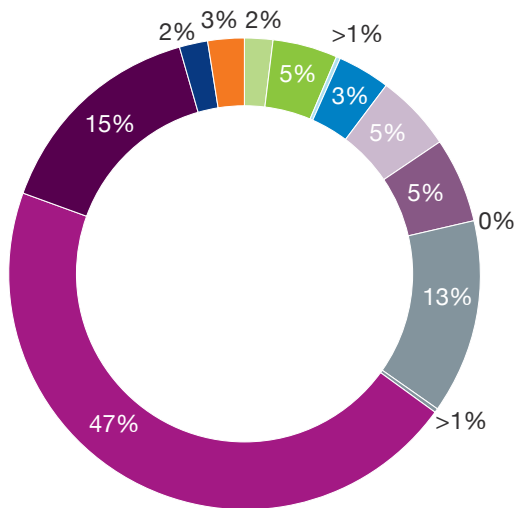
#### Taxpayers

As we have historically received substantial capital grant from Government and receive Housing Benefit as a substantial part of our rental income, we owe a duty to the taxpayer to ensure that we are maximising this investment both in financial and social terms.

# Our property portfolio

Rosebery's heartland is Epsom & Ewell, where we own three-quarters of the affordable housing, but we also extend to the neighbouring boroughs. As a housing provider, it's vital that the investment in residents' homes remains up to date as this, in turn, ensures quality homes. We therefore ensure that we regularly update our stock condition data. Our performance in providing quality homes is measured by 'Decent Homes' compliance which remains at 100%.

Properties by tenure



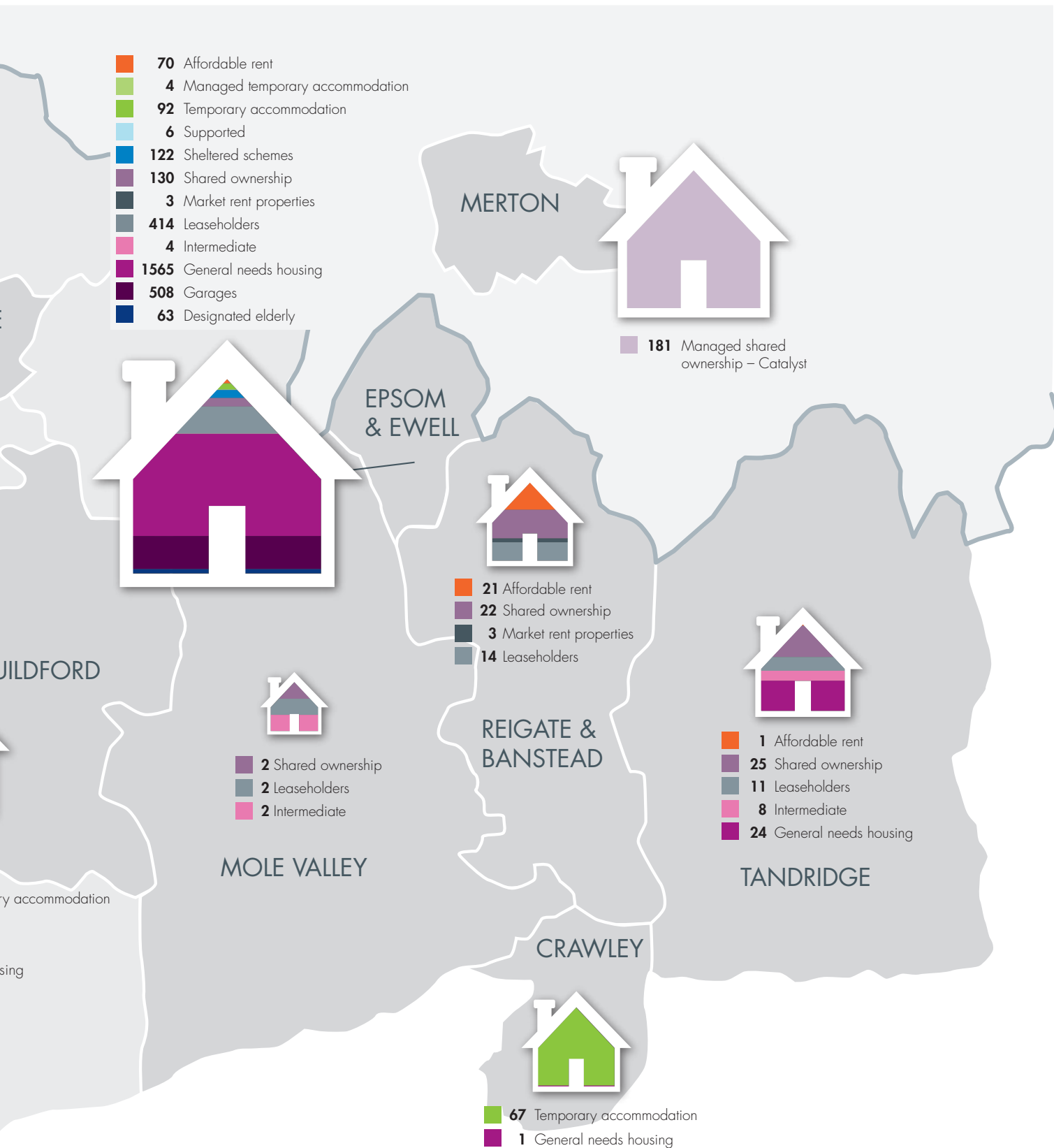
Managed – temporary accommodation	57
Temporary accommodation	159
Supported	6
Sheltered schemes	122
Managed – shared ownership – Catalyst	181
Shared ownership	192
Market rent properties	6
Leasehold	446
Intermediate	14
General needs housing	1635
Garages	508
Designated elderly	63
Affordable rent	93
<b>TOTAL</b>	<b>3,482</b>



- 1 Affordable rent
- 53 Managed temporary accommodation
- 13 Shared ownership
- 5 Leaseholders
- 28 General needs housing

Social owned	2,284
Social managed	238
Garages	508
Leasehold	446
Non-social	6
<b>TOTAL</b>	<b>3,482</b>





# New homes

In March 2021, we completed on 21 new affordable rented units in Horley. Early in 2021/22 we completed on four more development schemes that delivered 11 new homes for affordable rent. During 2021/22, building work was underway on two other new sites, one for 14 new homes and a second for 10, both due to complete in 2022/23. The focus of our 2021/22 development work is as follows:

- Completed Maritime Court, Rosebank and Ormonde Avenue, delivering **11** units in total.
- On site with **14** new homes in Crawley Down.  
On site with **10** new homes in Caterham.
- Board approved **26** units in Horley, comprising the acquisition of 24 affordable rented units, with two small commercial units. Contracts were exchanged in 2021/22 and handover will be achieved in 2022/23.
- Planning for the development of Crane Court and other garage sites.
- Working with our Group partners on larger sites in our area of operation that they will own but we will manage.
- Wimbledon site the first of these partner sites. First tenants (all shared owners) moved in during October 2021. **181 homes were delivered in total.**



# Crawley Down



This is our first development in the Mid-Sussex District Council. Under a Section 106 agreement, we have 14 new homes for affordable rent and shared ownership.

## Affordable Rent

- Four one-bedroom flats
- Three two-bedroom flats
- Four two-bedroom houses

## Shared Ownership

- Three three-bedroom houses

# Whyteleafe Road, Caterham



2



4



1



1

Affordable Rent



1

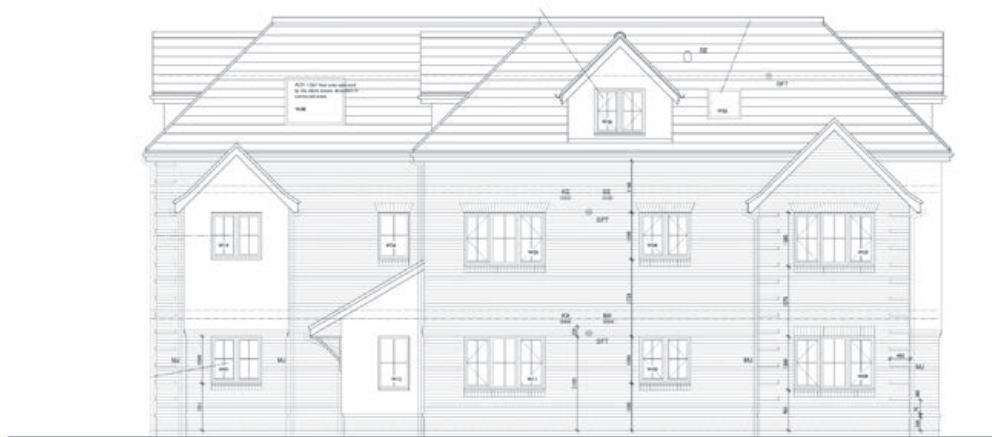


1

Shared Ownership



SIDE ELEVATION



REAR ELEVATION

We completed on the land and build contract in this location, providing **ten** new homes, eight affordable rent and two shared ownership via the Section 106 agreement, located in Tandridge Borough Council.

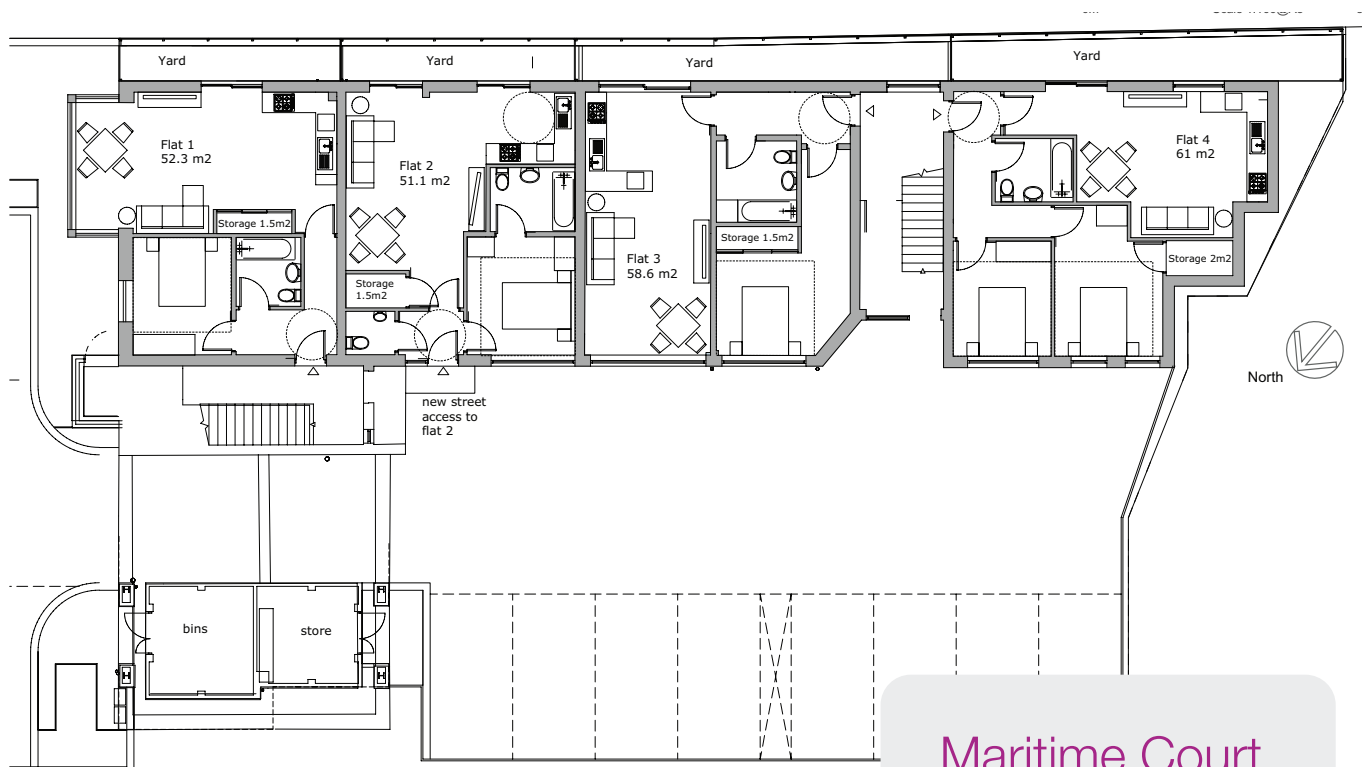
## Affordable Rent

- Two one-bedroom flats
- Four two-bedroom flats
- One two-bedroom house
- One three-bedroom house

## Shared Ownership

- One two-bedroom house
- One three-bedroom house





GROUND FLOOR PLAN

## Maritime Court

**Four** homes

- Three one-bedroom flats
- One two-bedroom flat

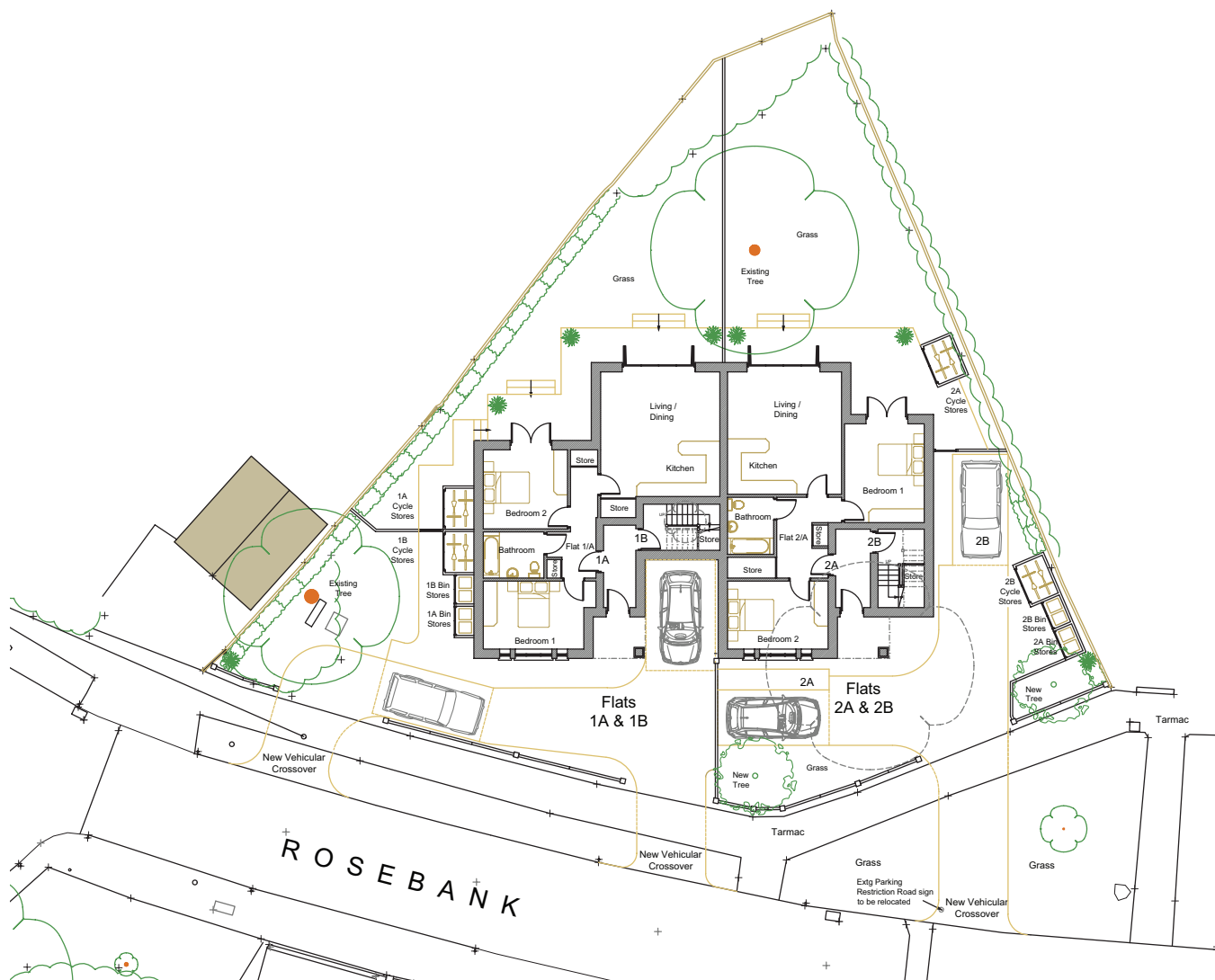


## Ormonde Avenue

Former garage site

- **Three** two-bedroom flats





## Rosebank

- **Four** two-bedroom flats



# Digital first and foremost

Our digital transformation programme continues to deliver positive change in the way we work, further improving our efficiency and streamlining our operations right across the business. By continuing to drive this transformation, we become more collaborative, customer focused, responsive and joined up. These digital projects enable us to reduce our overall costs and also to provide an improved service to our residents, which has enhanced their perception of the Value for Money they receive from Rosebery.

## Mobile working

We continue to improve on our mobile working among our colleagues, which supports their remote and hybrid working capabilities. The essential mobile skills we developed during the COVID-19 lockdowns have served us well and enabled us to fully embrace hybrid working, as the Government began to ease its restrictions.

## Self-service portals

We launched two portals in 2019 and we have since focused on optimising their uptake and value.

### Resident portal

A one-stop-shop tenancy management hub, this portal enables our residents to manage their rent account and to communicate with Rosebery at a time that suits them best. It is a live 'window' on the state of each tenancy and allows staff to view the same information in real time. The implementation of this portal has saved costs on posting and managing transactions.

### Contractor portal

This streamlines job allocation and processing and simplifies the invoicing process with our contractors. The portal is highly intuitive and allows our contractors to track, update and complete jobs, manage appointments and invoice for completed works. It delivers a smoother, more transparent invoicing and payment process, reducing the invoicing and payment timescale and reducing our use of paper.



Collaborative   Customer focused   Responsive   Joined up







## Customer Relationship Management

During 2021/22, we focused on developing our Customer Relationship Management (CRM) as a means of capturing our resident engagements and interactions more accurately and more consistently. The rationale for our CRM project was to deliver customer benefits by meeting the following criteria.

### Universal

A common platform used by the whole organisation, regardless of individual role.

### Accountable

Individuals take ownership of the accuracy of their records and their part of the process.

### Accessible

Easy to access from any location and any device, to find essential data with minimal effort.

### Real-time

A live window on all our resident interactions, all fully up to date and visible in real-time.

### Accurate

Precise information on the status of our interactions, actions, decisions and dates.

### Complete

The whole, concise record with no gaps and no superfluous information.

### Professional

A quality standard with respectful language, plain English and no jargon.

### Helpful

Consider the baton change – does it give the next person all the information they need?

We have delivered training in the new CRM system to all staff, to ensure that we are all able to adopt this new approach in a consistent way and that the system is adopted universally, across all our teams.

## Digital transaction targets

Since 2019, our goal has been to achieve 70% of resident transactions via digital channels.

For 2021/22 we achieved a level of 72% which exceeds the target for that year, as well as the level set four years ago as our ultimate 70% target to be reached by 2022/23. We have therefore achieved our four-year target a full year ahead of schedule. However, we always seek improvements and we shall continue to optimise our levels of digital transactions and engagement, maximising the digital tools at our disposal. by 2022/23.

### Year 1: 2019/20



### Year 2: 2020/21



### Year 3: 2021/22



### Year 4: 2022/23







## Rosebery Repairs setting the standards

**Our repairs service is a key area of our operation and it's one that has always featured high on our residents' priorities. Rosebery Repairs have managed to maintain the strong performance indicators achieved in previous years despite the local and global challenges that we have faced over the last year.**

Ensuring our customers are informed is a vital part of what we do and ensuring that we communicate appointment dates to minimise inconvenience is paramount, so it is especially pleasing to see that this is reflected in the high appointment adherence statistic.

In 2021/22, we particularly focused on works that we outsource, a dedicated person was allocated to monitor the services of our specialist subcontractors which has resulted in better communication and subsequent improved performance.

In terms of our in-house services, increased costs have impacted on the price we pay for building materials and this is where we have noticed a steep increase generally. To offset this, we have managed to obtain competitive

prices for key products via the internet, which has resulted in substantial savings at a time when costs have spiralled.

First Time Fix as always is at the forefront of all we do, we reviewed our emergency service strategy and, in particular, our out of hours stock management for key material items. Additionally, we revamped our stores facilities and all of these initiatives have played their part in increasing an already high performance percentage score.

From a budget perspective, through careful monitoring we again recorded an underspend while never compromising on quality. Feedback from our customers is always welcomed, we are always striving to improve what we do and it is heartening to receive and pass on the large volume of compliments we receive from our residents for the services we provide.



# Maintaining resident satisfaction levels

**Our Repairs performance remained positive as we emerged from COVID-19 and we largely sustained the levels we have achieved in previous years.**

The percentage of repairs carried out 'right first time' again exceeded the benchmark of 89.46%. The 2021/22 achievement of 96.01% was also a percentage point higher than the 2019/20 performance of 95.23% – we exceeded our target of 91% but dipped a fraction below the 2020/21 performance level of 96.13%.

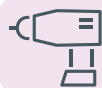
These are marginal annual variations and they continue to reflect the consistently high performance that we deliver in this key area of repairs. 'Right first time' means that the issue is dealt with efficiently and is resolved at first pass, which meets the service expectations of our residents and raises their satisfaction levels. 'Right first time' also maximises our repairs team's operating efficiency and negates any further demands on our resources.

'Appointments kept as a percentage of appointments made' peaked at a near perfect 99.92% and broke all of our recent annual records; not only was this the highest performance we have achieved in recent years but it also exceeded the benchmark which sits three percentage points below.

At 87.13%, our residents' satisfaction with the overall service they received was higher than the level we achieved in the past two years and it also exceeded the annual benchmark of 85.5%.

Our consistent performance in the high eighties underlines the efforts we have made to deliver the high standards of our repairs service and this is reflected in the levels of satisfaction we have built up within our resident community. This, again, is evident in our residents' satisfaction with our overall repairs and maintenance offering, which was measured at 87.97% in 2021/22. This score is marginally down on the previous years' figures, which is likely to have resulted from the COVID-19 restrictions and their impact on our service. However, at just short of 88.00%, the 87.97% measurement is an encouraging response from our customers and continues to reinforce the positive levels of satisfaction we have created among our resident community.

Repairs right first time



2021/22

**96.01%**

BENCHMARK

**89.46%**

Appointments kept as a percentage of appointments made



2021/22

**99.92%**

BENCHMARK

**96.84%**

Residents' satisfaction with repairs and maintenance service



2021/22

**87.97%**

BENCHMARK

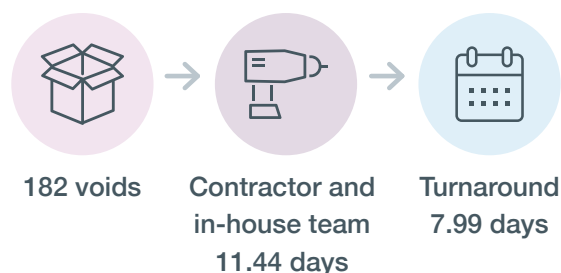
**77.50%**



## Voids repairs and rent arrears

In reviewing our annual void turnaround times, the average we recorded in 2021/22 was 11.44 days, which was higher than the level we recorded in 2020/21 but marginally lower than the previous year.

- 160 minor voids had a turnaround time of 7.99 days.
- 22 major voids had a turnaround time of 26.39 days.
- 182 voids (minor and major) had a turnaround time of 11.44 days.



# Focus on resident safety

The safety of our residents has always been an absolute priority for Rosebery. We therefore encourage all our residents to check smoke alarms weekly, we provide communication around white good recalls, general electrical safety around the home and we have a five-year periodic test and inspection cycle on all electrical installations.

In response to the Grenfell Tower tragedy, Rosebery took the proactive decision in 2018 to replace all communal fire doors with even stronger materials. This work is now complete, subject to a few properties where we have had some access issues. We are fortunate in that we do not have any properties with cladding materials that would need to be replaced.

Since joining the Catalyst Group in April 2021, we have been subject to eight individual, in-depth audits covering each of our main compliance areas.

- Water safety
- Fire safety
- Gas safety
- Electrical safety
- Asbestos
- Lone working
- Employee General Health
- Direct Repairs team Health and Safety

We are pleased to report from these eight separate audits that we were found to be compliant in all cases and that no issues of concern were raised. This has provided the Rosebery Board with the additional assurance that we have the right systems and procedures in place and that we are keeping our staff and residents safe.



Water  
safety



Fire  
safety



Gas  
safety



Asbestos  
safety



Electrical  
safety





# Sustainability and our path towards NET Zero

Our vision for our future homes is for a cleaner, greener planet and one that will offer people healthier living and will help to safeguard our future generations. Our energy performance in the future will target C ratings, with a road map to B ratings. We will also look to improve our green space and focus on the local environment – this is very much in line with our ‘locality’ model.

We will look to have reduced our carbon emissions to below 1.9 EI (Energy Institute) per annum.

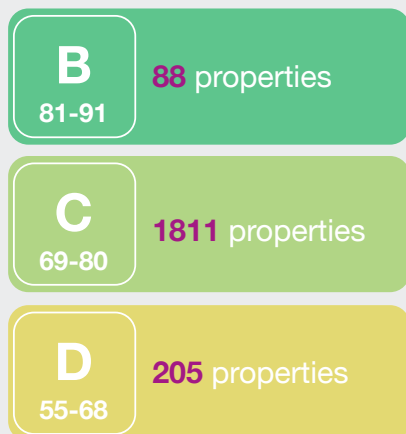
We will work to deliver these improvements year on year, leading on sustainability, implementing planned maintenance and working with our sustainability partners to deliver positive change.

In 2021/22, we moved forward with our decarbonisation initiative and we spent £345,000 on a special programme to replace single-glazed windows with triple glazing, to raise our SAP (Standard Assessment Procedure) rating and to increase the energy efficiency of those homes

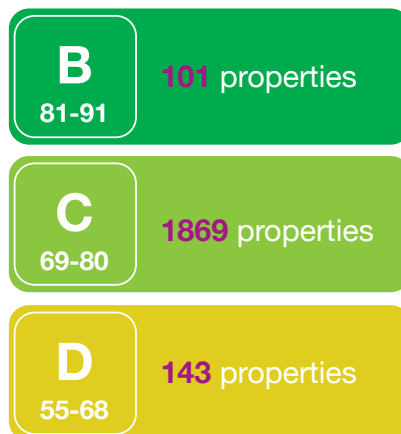
## Improving our SAP ratings

We made sustainability gains during 2021/22 and have improved our SAP ratings across the Rosebery property portfolio.

### Former SAP ratings as at 1 April 2021



### 2021/22 SAP ratings





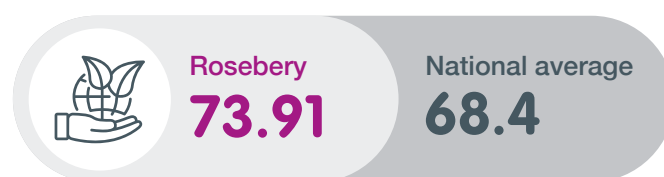
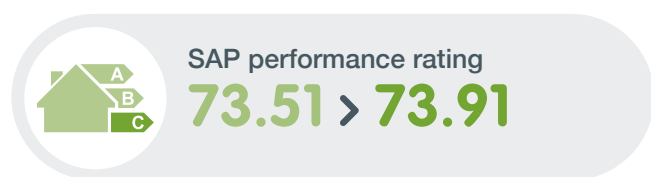




With our planned maintenance and replacement programmes, the replacement of 43 boiler systems, loft insulation upgrades, removal of fireplaces and installation of LED lighting, our portfolio average SAP rating has risen from 73.51 to 73.91. Our improved SAP ratings have provided VfM to our customers and have assisted their energy bills by improving their buildings' fabric, heating and hot water systems.

By comparison, the National Housing Federation reported that the national average SAP band is currently 68.4 across England and Wales.

#### SAP performance rating





**65 properties** have increased  
from a **Band D** to a **Band C**

**1 property** has increased  
from a **Band D** to a **Band B**

**5 properties** have increased  
from a **Band C** to a **Band B**

## Conducting retrofit trials in voids

We have carried out trials of materials and components that will reduce the environmental impact of our properties. One such void property we fitted with new triple glazed windows, PV, an upgrade of the insulation to subfloors, roof and walls, removing an open chimney and fitting LED Lighting.

Prior to the retrofit, the SAP rating was 75.91 and emissions were measured at 2,035kg of CO<sub>2</sub>.

After the retrofit, the SAP rating rose to 86.83 and emissions reduced to 0,991kg of CO<sub>2</sub>.

	BEFORE	AFTER
SAP rating	<b>75.91</b>	<b>86.83</b>
Emissions	<b>2,035kg</b>	<b>0,991kg</b>

(Data from Parity Projects data science)

## Future projects

Our approach to future projects will focus on reducing our environmental impact as far as we are able to. Examples of potential improvements may include the following.

- Installation of triple glazed windows at a cost of approximately £5,000 per three-bedroom house.
- Where possible PV installations at a cost of approximately £6,000 per home.
- Installation of LED lamps at a cost of approximately £100 per home.
- Insulation programme, making sure our residents' homes are well insulated.
- Potential improvements to our direct repairs fleet, which currently produces on average five tons of CO<sub>2</sub> per annum.

During 2021/22, we also installed low energy lighting at Tomlin Court, to reduce energy consumption for the common area electrical service charge.



**Triple glazed  
windows**



**PV  
installations**



**LED  
lamps**







# Engaging with our residents

Resident engagement is a key area of strategic focus for Rosebery and our Board. Resident feedback enables us to gauge how our actions are perceived and whether we are effective in delivering our services.

## Together with Tenants

Rosebery is actively supporting the National Housing Federation (NHF) campaign entitled Together with Tenants, which is aimed at building a stronger relationship with residents. We were involved in the early stages of its development and we signed up to this initiative as an early adopter. During 2021/22 we continued to lend our weight to this campaign and will continue to support the six commitments which are set out in the Together with Tenants Charter:



### Relationships

Housing associations will treat all residents with respect in all of their interactions. Relationships between residents and housing associations will be based on openness, honesty and transparency.

### Communication

Residents will receive clear, accessible and timely information from their housing association on the issues that matter to them, including important information about their homes and local community, how the organisation is working to address problems, how the organisation is run, and information about performance on key issues.

### Voice and influence

Housing associations will seek and value the views of residents and will use this information to inform decisions. Every individual resident will feel listened to by their housing association on the issues that matter to them and can speak without fear.

### Accountability

Collectively, residents will work in partnership with their housing association to independently scrutinise and hold their housing association to account for the decisions that affect the quality of their homes and services.

### Quality

Residents can expect their homes to be good quality, well maintained, safe and well managed.

### When things go wrong

Residents will have simple and accessible routes for raising issues, making complaints and seeking redress. Residents will receive timely advice and support when things go wrong.

## Virtual Scrutiny Panel

We established our Virtual Scrutiny Panel (VSP) with the aim of scrutinising our frontline services and offering recommendations for ways in which we could make improvements. Having completed its service review in 2020/21, focusing on our Anti-Social Behaviour service, our VSP went on to complete its fourth service review in 2021/22, which focused on our Estate Services, primarily looking at our communal cleaning, grounds maintenance and associated services covered by the Estate Services Officer.

The main reasons for the VSP choosing to review Estate Services were:

- The overall trend of the feedback received from monthly customer satisfaction surveys is below our key performance indicator (KPI) targets.
- Estate Services was previously managed by the Neighbourhood Team but 18 months ago it was transferred to the Asset Management Team. This was to make better use of their skills and experience with contract management and the performance monitoring of contractors. The VSP wanted to understand how this had improved the service.
- The existing communal cleaning and grounds maintenance contracts are coming to an end, so the VSP's review represented a good opportunity to gain our residents' perspective on service requirements and potential improvements that could be included in the procurement process.
- As this service is predominantly financed through a service charge, there were clear benefits for the review being resident-led.

Our VSP completed its service review of Estate Services and presented its findings and recommendations to Rosebery's Board in February 2022. The scope of their service review focused on:

- Whether the service delivers value for money, provides the necessary services and meets the quality standards which had been set;
- Service innovation;
- Opportunities for improved customer engagement;
- Contract management and monitoring.

Overall, the VSP concluded that the standard of our Estate Services is good and is providing value for money. However, it also noted several improvements that could be implemented in order to deliver further efficiencies and improve the overall effectiveness of the service.



A summary of the VSP's report, together with Rosebery's response and service improvement plan is available on our website:  
<https://www.rosebery.org.uk/my-neighbourhood/estate-services/>









## Rosebery Voice

In 2019, we launched a new digital consultation platform called the 'Sounding Board' as a way of receiving regular views from residents on our existing services and our priorities for improvements. This has proven to be a successful tool in helping us to understand how well we are doing and where we may need to improve.




**502 responses**  
**18.89%**



**Female 63%**  
**Male 32%**

(not provided 5%)





We have since rebranded the platform so that it reflects the value that we place on hearing from residents and listening to their views. Now relaunched as Rosebery Voice, this is an interactive, engaging and informal way for all Rosebery residents to have their say and make their voices heard.

Rosebery Voice participants receive up to four surveys per year via SMS (Short Message Service) and email. Interested participants may also be invited to join in online discussion groups. Residents will then receive a newsletter sharing the results of our surveys and proposed actions.

Acting on residents' views, Rosebery Voice works to make positive changes in the way we operate. It allows residents to take a leading role in helping us to develop and co-design services to meet expectations.

Every quarter we invite our residents to participate in our Rosebery Voice survey, the main purpose of which is to track customer satisfaction levels against a suite of key service areas. We also ask several 'topical' questions, which are primarily used for consultation, plans for change and to help us understand key service issues. These questions vary each quarter, depending on the activities that are planned.

For our survey in February 2022, we consulted residents on the proposal that the Regulator of Social Housing will be bringing in a set of Tenant Satisfaction Measures to inform residents as to how their landlord is performing and also to act as a tool for consumer regulation. We delivered the digital survey to 2,658 Rosebery residents and it generated a healthy 18.89% response rate. It also provided the following gender profile of respondents, which largely reflects the current profile of our general resident body.

Overall, we saw an encouraging trend of increased satisfaction among residents since the previous survey.

### Service Innovation Groups

Responsive repairs and the performance of our Estate Services (grounds maintenance and communal cleaning), remain the service priorities for many residents, so we have set up two new Service Innovation Groups (SIGs) to focus on these areas. These meetings are held bi-monthly and are conducted online. Interested residents are invited to join these SIGs, to speak directly with the service manager, to raise any concerns and make suggestions for service improvements. We held the first Estate Services SIG in December 2021 and we will be conducting a further SIG in April 2022, to focus on our Repairs service.



## Compliments

We regularly receive positive feedback and it's always rewarding to hear we are getting things right and making a positive difference. These are a few examples of compliments we've received.

"I can only reiterate my thanks to your officer, who has shown compassion, help and a sense of well-being; she is a very good officer and praise must be given."

"Just want to say a big thank you for fixing the brickwork around our front door also for changing the internal units in the kitchen sink combined taps. Doesn't hurt to say thank you for a job well done."

"I've been a Rosebery resident for five years, I love the energy – nothing is ever too much trouble."

"I just wanted to write to you with regards to my repair that was done last week, I wanted to say the plumber that attended my property was amazing, he's done an outstanding job changing my taps and listened to me regarding the problem. He is an asset to Rosebery and I wanted to let you know. He went above and beyond and I hope you share my message with him. So thanks again for doing a great job."

*"Rosebery actually helped me in my time of need. They supported me in finding me a home. They supported me with my Employment Support Allowance. And they've also supported me with all other benefits relating to being unable to work at the moment, due to an ill health problem."*

# Delivering social impact

Social Value supports our Value for Money principles. It's the difference Rosebery makes to people's lives and well-being through the work that we do. It is the extra value we create when we deliver services which have wider community or public benefits and when this positively impacts individuals within those communities.

## How do we measure social value?

Rosebery uses the HACT (Housing Association Charitable Trust) social value calculator. It's a simple, clear way of attaching cash values to social activities, which are often difficult to measure. The values represent the uplift in well-being that the average individual experiences from an activity. The monetary value is the amount one would need to give someone to increase their well-being by the equivalent amount had they not been impacted by the activity.



The figures below are based on information we hold in the areas of work that attract social value. Going forward, Rosebery will focus on how it records expenditure and outcomes, as well as investigating the potential to extend the activities we can report against. Rosebery does so much more than provide homes. It's important that we report on social value to demonstrate our commitment to the individuals and communities we serve and that we reinforce the social value of the work we undertake. Social value information can help to demonstrate the difference our sector makes but it can also increase satisfaction with the services we provide; increasing an individual's well-being, creating a positive effect on their perception of Rosebery.

What we did	Activity (Rosebery households affected)	Our investment	Ratio of social value achieved	Our social impact
<b>Resident Virtual Scrutiny Panel</b>	Virtual Scrutiny Panel (four members)	£745	1:34.6	£25,779
<b>ETHOS Project</b>	Support into full-time employment (two) Support into part-time employment (three) Enrolled in vocational training (three) Enrolled in general training (two) Volunteering regularly (two)	£10,000	1:3.79	£37,890
<b>Hardship Fund</b>	To help residents experiencing hardship	£10,146	1:17.22	£174,669
<b>Citizens Advice Specialist Debt Advice</b>	Funding of two specialist debt advisors at Epsom Citizens Advice who support residents from being heavily burdened with debt.	£47,000	1:16.23	£762,708
<b>Temporary Accommodation (TA) Service</b>	Provided TA to 228 households. Moved 64 households from TA to secure housing.	£37,828	1:14.72	£556,992
<b>Total</b>		<b>£105,719</b>	<b>1:14.74</b>	<b>£1,558,037</b>



**Assisting  
residents with  
employment**



**Money and  
debt advice  
service**



**Hardship  
Fund**



**Total social  
value worth  
£1,558,307**

When focusing on 'property-based' activity, we have found that the social value return on investment is much lower, for every pound invested, than it is in 'people centred' activity. This is not unexpected, as we are measuring the impact on people's well-being. The return on investment we are able to generate by securing a job for someone will achieve a much higher social value than removing graffiti from a communal wall where they live. For people centred activity overall, Rosebery achieved a social return of nearly £15 for every £1 invested, achieving £1,558,037 in social value.

The following are examples of how we delivered this social value. Through the efforts of Tenancy Sustainment Service, our partnership with ETHOS (a project from Surrey Lifelong Learning Partnership), Citizens Advice and other initiatives, we are able to provide an effective response to the growing challenges that we and our residents face.

### Resident Virtual Scrutiny Panel

During 2021/22, we organised 17 events for the Virtual Scrutiny Panel (VSP), which comprises four members. These consisted of VSP meetings, Board meetings and VSP workshops. In total, we invested £745 and this achieved £25,779 of social value, a ratio of 1:34.6.

### The ETHOS Project

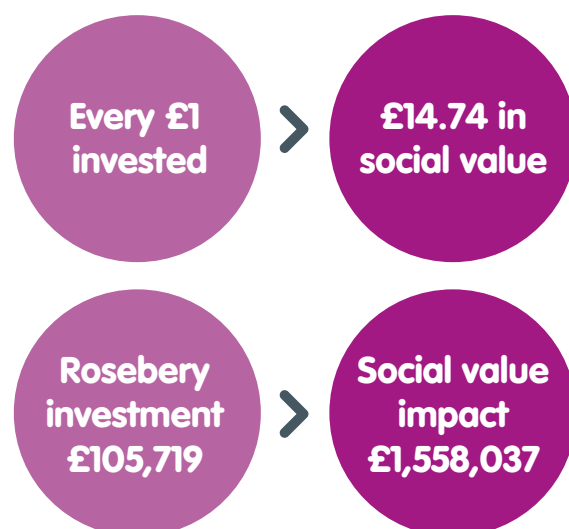
We fund ETHOS, which runs a weekly job club in Epsom. In 2021/22, ETHOS also provided 121 appointments in person and via phone or video. The following achievements in 2021/22 relate purely to Rosebery residents. Two individuals found full-time employment,

three gained part-time employment, three enrolled in vocational training, two enrolled in general training and two are now volunteering. Our investment of £10,000 achieved £37,890 of social value, a ratio of 1:3.79.

### The Hardship Fund

In 2021/22, the Hardship Fund budget was £15,000. From this fund, £10,146 was provided to help 36 residents who were experiencing particular hardship. From this expenditure, we achieved £174,669 in social value, a ratio of 1:17.22.

We continue to learn and develop our approach to social value and we will continue to use the HACT approach and its Social Value Bank. Moving forward, Rosebery will consider the social value impact of our activity as a core factor in determining where we should invest and our approach to the services we offer.







# Our people and a new way of working

The impact of COVID-19 has been significant and it stretched our resources during 2021/22, as it did in the previous year. Rosebery is a resilient, innovative organisation and we galvanised our teams during these times of adversity and found new ways of working. We needed to respond to what was happening around us, to ensure we were able to continue to deliver our services and to adapt to the challenges of a new way of working.

We listened to our people and we conducted a series of online surveys to gain their feedback on a range of issues, including their views on productivity, flexibility and the advantages and challenges of remote working. One such pulse survey, in October 2021, showed that there was a high level of trust in our leadership and its decision making; 90% of the workforce said 'I trust our leaders to take appropriate safety measures before allowing employees to return to our workplace.'

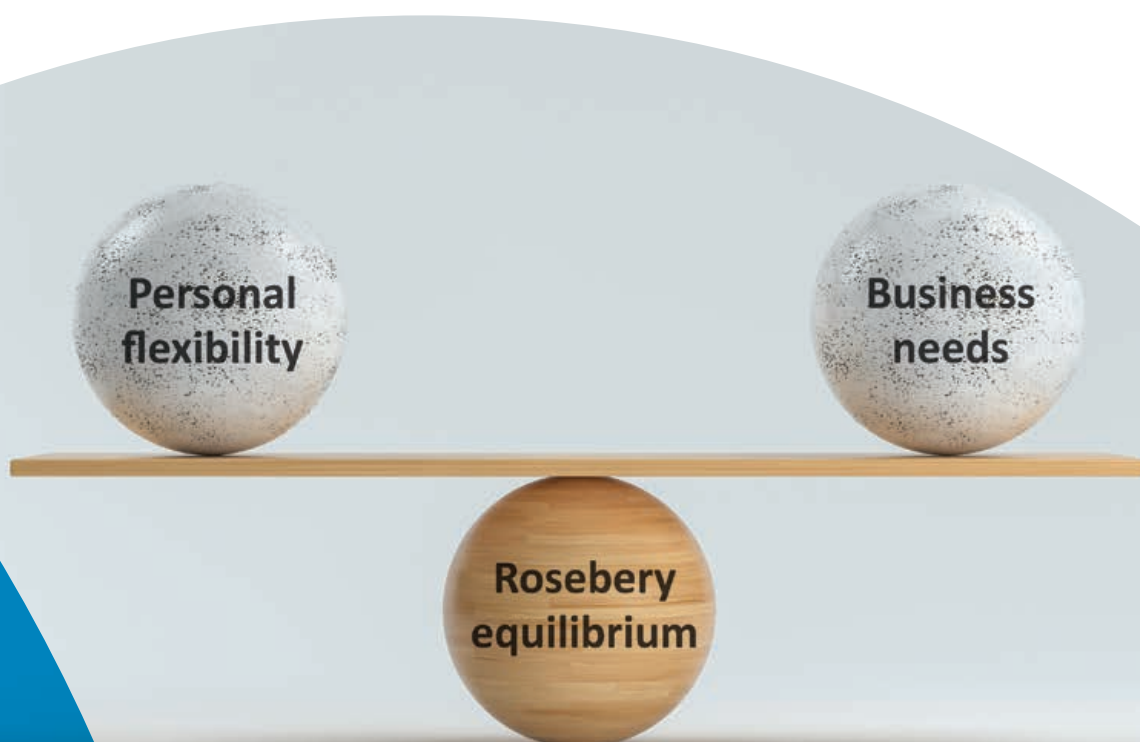
## Hybrid working

Our Corporate Resources team prepared the ground for our new way of working and we fully implemented this in 2021/22. Having engaged with all staff in order to understand their views and preferences, we developed and put in place our Hybrid working policy.

At the core of this policy is an approach which strikes a balance between meeting the needs of the business and the individual's personal preference, flexibility and choice. This new, balanced way of working is our view of the hybrid world and it reflects our goal of achieving a state of 'Rosebery equilibrium'. Our Hybrid approach is focused on getting the balance right.

We carried out a 'test and trial' phase; testing, monitoring and adjusting our approach. We conducted

role-based discussions within our teams and we captured key decisions. We prepared the workplace, setting up active hubs and workstations and assigning teams to work spaces. We then completed the task of adopting our hybrid policy, key principles, and procedures and we offered our colleagues practical guidance and support throughout.





## Valuing our people

We deliver good results because we have good people and we invest in their skills and development. We strive to be a high performing organisation, working with people who share this ethos. For all our staff, we continue to build a culture of trust and we encourage our people to focus on five fundamentals:

- Openness
- Communication
- Decision making
- Integrity
- Competence

### Staff well-being during COVID-19

Support for staff and their well-being during the series of lockdowns was Rosebery's priority. The organisation saw to it that managers and their line reports were in regular contact and that staff were supported throughout this period.

Maintaining regular contact between colleagues we felt was essential, so we set up groups of 'virtual kitchen conversations', a series of ten-minute calls for random pairs of staff to catch up socially.

The focus during extended lockdowns was on ensuring the physical, social and mental well-being of all employees during what was a difficult time for many. We provided a variety of well-being support initiatives including a well-being pack with advice and guidance on the three key strands of well-being.







## CIPHR

Our secure online HR support system is integrated into our intranet and is easily accessible to all staff via desktop, iPad or mobile devices. Staff are able to log in to CIPHR wherever they are, whenever it suits them, and it supports our move towards greater mobile working. CIPHR is a highly intuitive self-service system and its modular form enables us to continue to grow its functionality, wherever we see real benefits to our staff and efficiencies for the business.

## Making the most of our talents

One of our core objectives is to develop our people to achieve our and their potential. We therefore place great importance on providing training and development opportunities to ensure that our people develop their skills and capabilities and that we and they make the most of their talents. Making the most of what we have is a commitment that extends to all areas of the business. Our Emerging Talent programme in the previous year was the first in-house training initiative that we co-created for our aspiring managers. During 2021/22 we launched two new programmes.

## Management development

We built on our Emerging talent initiative by launching a further management development programme entitled *The authentic leader*. The programme consisted of five workshops and the content was driven by organisational needs and was co-created by the 11 Rosebery participants. It included the following components:

- Managing difficult conversations;
- Time management (managing workload);
- Staff induction;
- Silo working (impact and ways to break it down);
- Reducing anxiety associated with returning to work (including supporting people who have experienced loss and grief).

The programme was initially designed with the intention that it would be delivered as a single group. However, as the programme evolved it was agreed to split the group into two smaller groups. That decision was transformational as it enabled deeper, richer conversations, greater sharing of experience and more reflective practice. As a result of this training, we now have a pool of ambitious managers who we have upskilled for the future of our organisation.

## Communications skills

This bespoke programme, *The dark art of building rapport*, was designed to improve the written and verbal communications skills of colleagues and it was based on five half-day workshops. The programme covered a range of practical content, including the following elements:

- Listening skills;
- Communicating with confidence;
- The written word;
- Building trust and credibility.

# Investing in our people and their well-being

Investors in People is the standard for people management; it defines what it takes that defines to lead, support and manage people well. Our accreditation reflects our determination to operate as a high performing organisation and it reinforces our belief in managing our people well. We have maintained our committed to Investors in People and we undertook our assessment towards the end of 2021/22.

Investors in People completed their rigorous assessment and Rosebery achieved gold accreditation in both categories: People and Well-being. Rosebery scored above the Investors in People average for all sectors and above the average for housing associations. Only 17% of organisations achieve Gold and, at the crux of it, this means that every single person is involved in supporting each other and is doing their best to 'make work better'.

This double gold award is a significant achievement for Rosebery and it defines us as a 'high performing organisation'. It speaks volumes for who we are, how we work and how we manage and support our people.

## Investors in People assessment

This award recognises the importance we place on managing our people well, managing our performance, living our values, structuring our work and collaborating well as one team.

Investors in People set out some of the key strengths that influenced our Gold standard.

“

“Your **focus on continuous improvement sets you apart** and you have moved forward in key areas such as communication, collaboration and with every aspect of work, workplace and workforce centred around your values. **Values are threaded into Rosebery's DNA**. During the interviews people described what your values meant to them and in your survey it is clear people adopt your values. You genuinely offer **a great place to work** as evidenced by the people who were interviewed – **100% said they would recommend you** as a great place to come and work and are real ambassadors for Rosebery.”

”

## Investors in People – what to be proud of

- We have clear corporate objectives and we encourage our people to bring these to life.
- Our values are at the heart of what we do and are embedded into our everyday language.
- We have promoted a sense of ownership and responsibility, encouraging people to take a lead.
- The current approach to performance management works.
- People love our STAR awards and said this is a great way for them to feel valued by their peers.
- Work is structured well to enable a collaborative team working ethos, encouraging autonomy.
- We have developed 'a culture of learning' at the heart of Rosebery.
- We have got better at a lot of stuff, working as a team, less siloed and better technology.
- People can see that Rosebery's leaders are focused on creating a sustainable organisation.
- We have a great social conscience and we have adapted to changes and trends in the social housing market.





## Investors in Well-being assessment

Gold accreditation recognises the importance we place on managing our people well, the extent to which we focus on their health, safety and well-being how we support our colleagues in three areas – physical well-being, social well-being and mental well-being. Investors in People set out some of the key strengths that influenced our accreditation.

“

**You have a positive attitude to Health and Well-being.** Throughout the assessment there was noticeable evidence and broad feedback and insights collected on areas that cover **all three well-being areas**. You absolutely **encourage people** to be healthy, stay safe and well and have set out your commitment and investment in policies supporting and improving the health and well-being of your staff.

”

## Investors in Well-being – what to be proud of

- We have a clear strategy for well-being and it is embedded into our 'culture of caring' as an organisation.
- We currently look after our people's well-being by ensuring there are clearly communicated policies and processes in place to support and engage people with the three pillars of well-being.
- We listened to our people and conducted a number of pulse surveys to inform our thinking around well-being.
- We support staff by offering flexible working arrangements.
- We also sent out a well-being pack with guidance on living healthily and some great basic principles on the front to support people during the pandemic.
- Our equality and diversity strategy is applied throughout Rosebery and 'Respect and Diversity' is one of our core values.

### Highlights from the Investors in People survey

**92%**



said they have agreed their objectives within the last 12 months with their line manager, so they know what they need to do to perform.

**89%**



confirmed that their manager has recently discussed and assessed their performance with them and has regular conversations with them.

**92%**



confirmed that Rosebery has clear values and they share and live by these same values.

**87%**



confirmed that their role enables them to work well with others and collaboration is encouraged.

**82%**



said that their manager thinks it is important that they develop skills and they are aware of how Rosebery invests in Learning and Development.

**100%**



said during the interviews that they would recommend Rosebery as a great place to come and work.





**Sustainable  
supplies**



**100% general  
waste diverted  
from landfill**

## Environmentally friendly offices

Rosebery strives to be an environmentally friendly organisation in the way we work, the materials we use and the energy we consume. Our aim is to minimise our impact on the environment, maximise our energy efficiency and continue to develop our green approach to our workplace and our properties.

We only source and obtain office supplies that meet our sustainability criteria. 100% of the kitchen supplies that we use have been suitably sourced. These include products that are approved by sustainability organisations such as Rainforest Alliance, Sustainable Agriculture Network (SAN), Common Code for the Coffee Community (4C). They also include products defined as local produce 'grown and regulated in the UK'.

During lockdown, we saw a dramatic reduction in the number of staff visiting the office and, in turn, a reduction in the paper and other resources consumed and a corresponding increase in the scanning of documents.

### Waste and recycling

100% of our general waste is diverted from landfill. We contributed to the achievement of zero percent to landfill, measured over the year. We provide clearly labelled recycling bins throughout our office space, both in the work areas and in the communal kitchen. Much of our office waste is recycled and 100% of our confidential secure shredded waste is recycled.



# Financial highlights

Our financial performance during 2021/22 remained sound. Our net surplus, before actuarial adjustments for pension liabilities, was £3.1m, which was £0.7m higher than the surplus reported for 2020/21. As a charity, all of our surplus is reinvested into the business and used both to invest in building new affordable homes and reinvesting in the homes that we already own and manage to ensure that they are up to standard and our residents are healthy and safe.

Our operating surplus was £5.8m and operating margin was 33% and we are pleased to report that we exceeded all financial targets we set ourselves at the start of the financial year when we set our annual budget.

Operating surplus and margin are slightly lower in 2021/22 than in the previous year following our decision to expand our customer facing teams, including a new Anti-Social Behaviour Enforcement Officer and some additional resources within the Neighbourhoods and Income teams responding to feedback from residents and our aim of maintaining our high levels of resident satisfaction.

Rosebery continues to be financially viable in a volatile economic environment and we will continue to contribute to the overall supply and development of new homes.



Turnover  
**£17.6m**



Surplus  
**£3.1m**



Property  
assets worth  
**£284m**



Funds available  
for investment  
*(before pension adjustment)*  
**£56.2m**



# Financial performance

## Balance Sheet at 31 March 2022

	2022 £'000	2021 £'000	2020 £'000	2019 £'000	2018 £'000
<b>Tangible fixed assets</b>					
Housing properties at cost less depreciation	139,805	139,748	133,778	134,185	130,037
Less Social Housing Grant		–	–	–	–
Other fixed assets	37	62	272	355	252
Intangible fixed assets	205	273			
	<b>140,047</b>	<b>140,083</b>	<b>134,050</b>	<b>134,540</b>	<b>130,289</b>
<b>Current assets</b>					
Debtors	1,132	922	860	1,010	595
Stocks	188	33	–	–	352
Cash at bank and in hand	7,601	4,954	9,189	6,837	8,901
	<b>8,921</b>	<b>5,909</b>	<b>10,049</b>	<b>7,847</b>	<b>9,848</b>
<b>Less Creditors</b>					
Creditors – Amounts falling due within one year	(9,500)	(4,607)	(14,961)	(4,749)	(4,589)
Net current assets	(579)	1,302	(4,912)	3,098	5,259
Total assets less current liabilities	<b>139,468</b>	<b>141,385</b>	<b>129,138</b>	<b>137,638</b>	<b>135,548</b>
<b>Creditors</b>					
Amounts falling due after more than one year	101,195	106,084	96,048	106,649	107,309
Other provisions	782	684	684	602	–
Provision for pension liability	2,142	2,867	2,195	3,654	2,462
Revenue reserves	35,349	31,750	30,211	26,733	25,777
Total assets less current liabilities	<b>139,468</b>	<b>141,385</b>	<b>129,138</b>	<b>137,638</b>	<b>135,548</b>

## Income and Expenditure Account for the year ended 31 March 2022

	2022 £'000	2021 £'000	2020 £'000	2019 £'000	2018 £'000
<b>Turnover</b>	17,582	17,012	16,480	16,981	17,396
Operating costs	(11,778)	(11,126 )	(10,653)	(11,016)	(11,443)
Surplus on sale of fixed assets	791	528	448	22	–
Operating surplus	<b>6,595</b>	<b>6,414</b>	<b>6,275</b>	<b>5,988</b>	<b>5,953</b>
Surplus on sale of housing properties	–	–	–	–	434
Interest receivable	2	11	36	19	12
Interest payable	(3,507)	(3,986)	(4,054)	(3,997)	(4,011)
Surplus on ordinary activities before taxation	<b>3,090</b>	<b>2,439</b>	<b>2,257</b>	<b>2,010</b>	<b>2,388</b>
<b>Taxation</b>					
Tax on surplus on ordinary activities	–	–	–	–	–
Surplus for the year	<b>3,090</b>	<b>2,439</b>	<b>2,257</b>	<b>2,010</b>	<b>2,388</b>
Actuarial (losses)/gain in respect of defined benefit pension scheme	509	(900)	1,221	(1,053)	55
Total recognised surplus relating to the year	<b>3,599</b>	<b>1,539</b>	<b>3,478</b>	<b>957</b>	<b>2,443</b>
Retained surplus brought forward	31,750	30,211	26,733	25,777	23,334
Retained surplus carried forward	<b>35,349</b>	<b>31,750</b>	<b>30,211</b>	<b>26,733</b>	<b>25,777</b>



# Advisors and Bankers

## External Auditors

BDO LLP  
2 City Place  
Beehive Ring Road  
Gatwick  
West Sussex RH6 OPA

## Internal Auditors

RSM Risk Assurance Services LLP  
25 Farringdon Street  
London EC4A 4AB

## Legal Advisors

Devonshires LLP  
30 Finsbury Circus  
London EC2M 7DT

Batchelors  
Charles House  
35 Widmore Road  
Bromley  
Kent BR1 1RW

DMH Stallard  
Gainsborough House  
Pegler Way  
Crawley  
Sussex RH11 7FZ

## Bankers

National Westminster Bank  
115 The High Street  
Epsom  
Surrey KT19 8DX

## Funders

The Royal Bank of Scotland  
Level 7  
Premier Place  
2½ Devonshire Square  
London EC2M 4BA

Santander  
2 Triton Square  
Regents Place  
London NW1 3AN

M & G Investment Management Ltd  
5 Laurence Pountney Hill  
London EC4R 0HH

Aviva Life and Pensions UK Ltd  
C/o Aviva Investors Global  
Services Limited  
9th Floor St Helen's  
1 Undershaft  
London EC3P 3DQ

## Valuers

Jones Lang LaSalle  
45 Church Street  
Birmingham B3 2RT

Savills  
33 Margaret Street  
London W1G 0JD





Rosebery Housing Association  
3rd Floor, Newplan House  
41 East Street  
Epsom  
Surrey KT17 1BL

Telephone: 01372 814 000  
Freephone: 0800 068 7664  
Text: 07736 592260  
Email: [customerexperience@rosebery.org.uk](mailto:customerexperience@rosebery.org.uk)  
**[www.rosebery.org.uk](http://www.rosebery.org.uk)**