



ANNUAL REPORT

2014/2015



Value highlights of the year



TURNOVER
£17.9m



SURPLUS
£4.1m



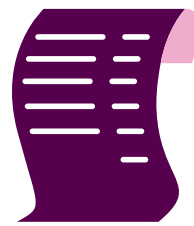
PROPERTY ASSETS WORTH
£174.4m



DELIVERED **36**
NEW HOMES IN 2014/15



BUILT **149** HOMES
OVER THE LAST THREE YEARS



COMPONENT
PROCUREMENT
SAVINGS OF
£0.7m

Foreword

Rosebery Housing Association is firmly committed to making a positive difference to people’s lives by providing good quality, affordable homes.

The Government’s continued emphasis on reshaping the economy and implementing radical welfare reform is having a major impact on the housing sector. With an under supply of homes, continued unaffordability, low levels of government investment and increased scrutiny by the regulator, we have concentrated on using our assets to maximum effect.

During the past year we have focused our efforts on delivering value in everything we do and recorded some notable achievements. Our turnover (excluding sales) increased from £14.4m to £15.8m; our resident satisfaction improved in some areas with changes in train for further improvements. We reported a surplus of £4.1m and built 36 new homes, giving us 149 homes built over the last three years. We also achieved savings of £0.7m for which my express thanks go to the Resident Scrutiny Panel who have not shied away from highlighting savings when looking at areas of improvement.

There are huge challenges ahead as all providers in the sector contribute to savings to reduce the national deficit. We will have to take a hard look at what and how we deliver within the context of a direct loss of income, high local land values and increasing build costs. All of which will make the provision of future homes much more difficult, but with a strong management team, a diversified, skills-based Board and the highest regulatory ratings for governance (G1) and viability (V1) I am confident we can.

Rosebery is resilient – I look forward to working with Board colleagues, staff, stakeholders and residents to face our greatest challenge which will be how to help future families and individuals who cannot afford to buy or rent in the open market.

Stephen Barklem

Chair

Advisors

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Financial Advisors

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London EC4V 3DB



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. The Housing and Communities Agency, as the Regulator for the Association, 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 appraisals which look at their skills and capabilities and the Board also undertakes a collective appraisal each year. Members of the Board also sit on one or more of the Association's standing committees: the Audit and Risk Committee, the Investment Committee and the Remuneration Committee. Rosebery's Board is committed to upholding the National Housing Federation's 'Code of Conduct 2012' and adhering to its high standards.

Rosebery's Board is remunerated and remuneration levels are within the National Housing Federation's recommended guidelines and are subject to review every three years.

Governance statement

In accordance with the Governance Standard under the Regulatory Standard, Rosebery Housing Association Limited (as a Registered Provider) is required to adopt a Code of Governance. The Board of Rosebery Housing Association Limited has agreed to adopt the National Housing Federation's 'Excellence in Governance' code. This Code has been chosen as it is sector specific and focuses on our residents, customers and stakeholders. The Governance Standard requires Rosebery Housing Association Limited to comply with the Code and provide a reasoned statement where there are derogations in practice to the Code.

Statement of Compliance with the National Housing Federation's 'Excellence in Governance' Code

Rosebery Housing Association Limited has adopted and complies in full with the principles and provisions of the NHF 'Excellence in Governance' Code (revised July 2010 version) with no derogations.

Board members

Stephen Barklem (Chair)

Stephen was co-opted to the Board in January 2012 and became a full Board member and Chair in September 2014. He has over 30 years' experience in working as a Lawyer in Industry, and was Head of Legal Services for Alfred McAlpine Plc until 2008.



Paul Williams (Vice Chair)

Paul Williams was elected as a Board member in 2010 and became Vice Chair in May 2014. He also Chairs the Association's Audit and Risk Committee. An accountant by profession, Paul is currently Director of Resources at B3Living. He has almost 30 years' experience of the social housing sector, having held senior roles at the English Churches Housing Group, the Downland Housing Group (now Affinity Sutton) and the Housing Corporation. Paul has also served as a management consultant in PricewaterhouseCoopers' Jamaican offices. Paul brings to Rosebery extensive financial, audit, treasury, investment and governance experience.



Board members continued...

Mak Akinyemi

Mak Akinyemi joined the Board in September 2014 and comes with 20 years' experience in property services and asset management. 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 and is currently the Director of Property Services at Gateway Housing Association.



Florence Barras

Florence joined the Board in February 2012 and Chairs the Association's Remuneration Committee. She has over 20 years of successfully developing Public Private Partnerships in Health and Social Care, Education and Regeneration, including Housing, for the benefit of local communities. She is a Partner of Anagennao Developments, a consultancy and development and investment company specialising in social infrastructure.



Jon Milburn

Jon joined the Board in January 2010 and Chairs the Association's Investment Committee. He has over 25 years' experience in housing with particular expertise in development and regeneration in the private and voluntary sectors. He was Group Regeneration Director at Horizon Housing Group and was a Director of construction consultants MDA Consulting. Jon is currently a Director of Development at The Guinness Partnership, having previously worked as Director of Home Ownership at Guinness.



Mark McJennett

Mark joined the Board in September 2014. He has over 35 years of experience of sales, marketing, property and asset management at senior management and Board level within the leisure industry. He worked for Bass Plc throughout the UK in various senior roles managing brands and sales. While at Bass Plc he managed and developed large estates of public houses at regional board level. Further he spent almost 15 years as Sales and Marketing Director at Shepherd Neame Limited where he was responsible for the development of all Sales, Brand development and Marketing in the UK and international markets. He has in the past been a non-executive director of the NHS, the Probationary Service and is currently a non-executive director of Worthing Homes and the Royal Navy Sports charity.



Sukhraj Singh Dhadwar

Sukhraj Dhadwar was elected as a Board member in September 2014. He has been active in the housing and not-for-profit sectors for more than five years and sits on the Radian Group Audit Committee and Finance Committee and serves 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 Director of Finance and Resources at SeeAbility.



Deborah Pike

Deborah is Chief Executive of Rosebery Housing Association and was elected to the Board in September 2014. She has a breadth of experience in the housing sector. She is also joint Chair of the National Housing Federation's South East and London Housing Management Forum.



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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.

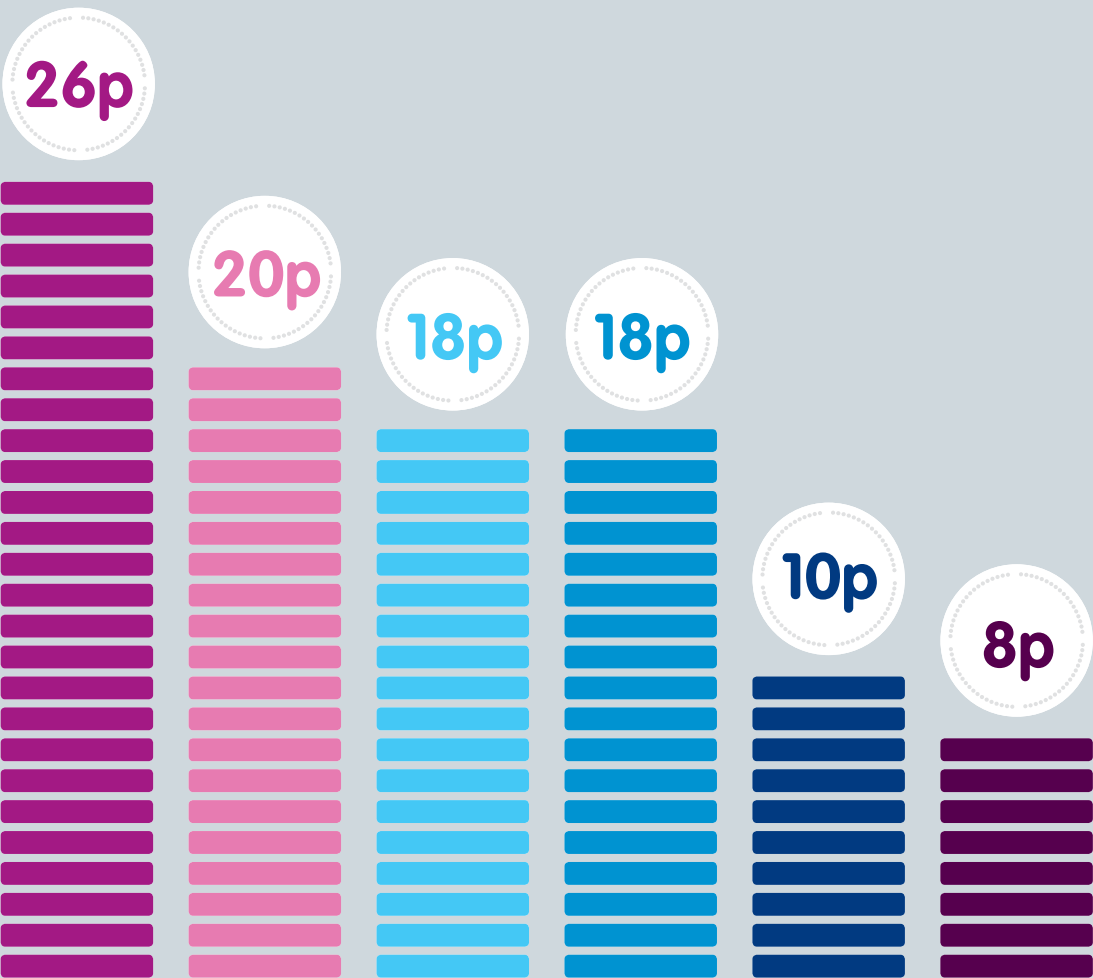
- **Excellence in customer care**
We will listen and positively include our customers in the design of some features of their homes, so they have a direct say in shaping services and ensuring choice where achievable at a price that is competitive and good value.
- **Communication**
We will actively listen,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



Our expenditure

This chart shows our residents and stakeholders how we spend the money we receive from rent and service charges.

- Overheads**
 26p in the pound. This represents the largest area of spend. It comprises staff, offices and professional fees.
 - Interest**
 20p in the pound. This represents what we have to pay to our funders for loans which finance our property holdings.
 - Repairs and maintenance**
 18p in the pound. This represents spend on maintaining our properties to a high standard.
- Retained**
 18p in the pound. This represents the amount that we retain within the business to help fund future development and to protect the financial viability of the organisation.
 - Depreciation of assets**
 10p in the pound. This represents the allowance for replacement of property and components.
 - Service costs**
 8p in the pound. This represents services provided such as grounds maintenance, communal cleaning and communal heating and lighting.



Spend per pound

Value for Money

Our commitment to the principle of Value for Money (VfM) means managing our resources economically, efficiently and effectively to provide quality services and homes. But it is much more than a financial calculation. As a social landlord and a business of social purpose, delivering VfM is not purely financial, it is also the social value we deliver to the community – put simply, it is business efficiency and is centred around the social value that we deliver to 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 potential. Rosebery is an organisation that seeks talent and provides its people with the training and knowledge to enhance their personal development.

VfM objectives in relation to our stakeholders

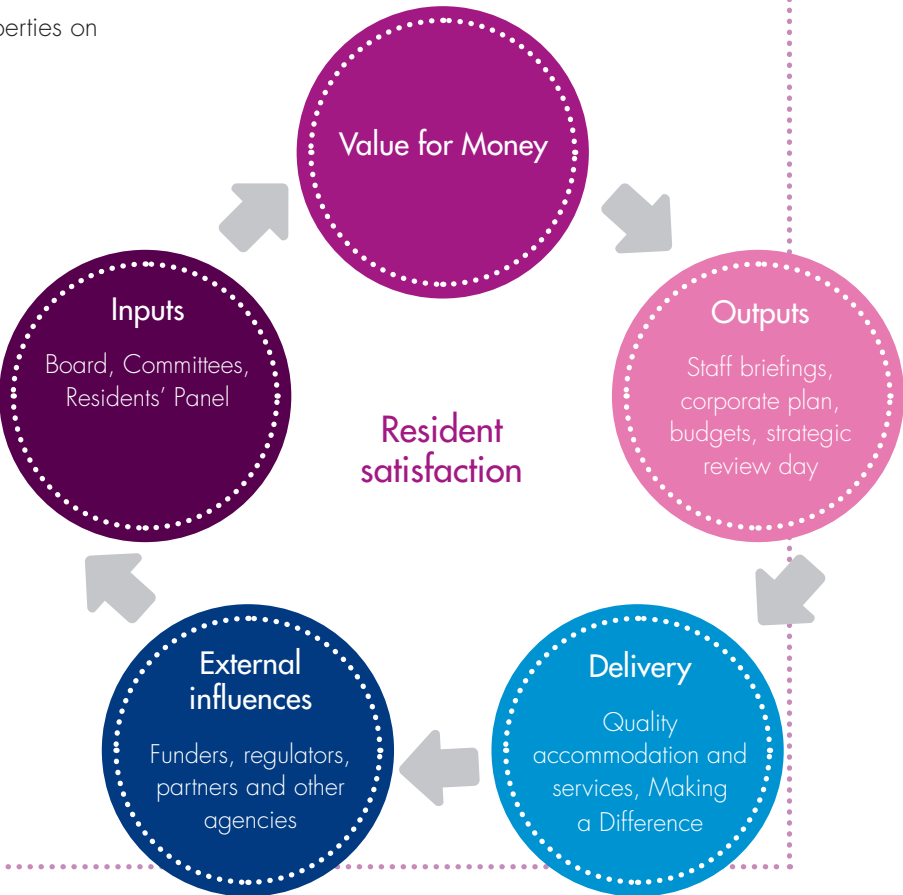
Value for Money has a different emphasis for each of our stakeholders.

- 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.
 - Staff members**
 Staff want to feel valued and motivated in order to reach their potential.
 - 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.
- Taxpayers**
 As we have historically received substantial capital grant from government and also 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 VfM management and delivery process

How do we manage and monitor Value for Money?

VfM is core to the way that we operate and shouldn't be confused with simply taking the cheapest option. It helps us to achieve our objectives and is inseparable from our business strategy.



Resident led scrutiny

In accordance with the Regulatory Framework and the ethos of co-regulation and resident scrutiny, we have supported our Residents’ Panel to develop into an effective and challenging scrutiny group. In the governance structure, the group has a direct link to the Board and has the power to hold the Executive to account. The spirit of collaboration and teamwork is at the heart of the organisation and is evident in the way we interact as ‘one team’.

The Residents’ Panel was launched in April 2011. It completed its first service review in early 2012 and has gone on to complete six reviews (two per year) with the seventh well underway and due to report in the summer of 2015. Service reviews have included:

- Customer contact
- Repairs
- Anti-Social Behaviour
- Voids
- Service charges
- Gas servicing

Benefits of our listening approach

6 PANEL MEMBERS
SERVICE REVIEWS



RECOMMENDATIONS
FOR IMPROVEMENTS

EXCELLENCE
IN TENANT LED
SCRUTINY



As a result of these reviews, the Panel has made a total of **178** recommendations for improvement. Some recommendations for more high level improvements have achieved:

Customer contact

- Greater access to digital information – including a new website, interactive tenant handbook, ‘My Rosebery’ introduction, smart phones for front-line staff;
- Improved written communication – standardised templates and reduced email response times from ten to five days, in keeping with modern customer expectations.

Repairs

- Introduced greater scrutiny of repairs contract;
- Complaint outcomes and any expressions of dissatisfaction are reviewed for learning opportunities every month;
- Regular communication between Customer Service managers and evidencing of service provision (texts and letters).

Anti-Social Behaviour

- Improved written communications, new template letters, diary sheet guidance and the introduction of ongoing action plans;
- Improved access to and availability of ASB information and guidance;
- Improved policy and procedure, along with a new vulnerability matrix.

Service charge review

- A new service charge module, to improve consistency and provide more accurate information for customers;
- Improved outgoing correspondence to provide information that is clearer and easier to understand;
- Introduced a new set of FAQ’s (frequently asked questions) and a glossary of terms.

As a result of the Panel’s hard work and dedication to improving customer service, it was shortlisted as a finalist for the TPAS Awards 2014, under the ‘Excellence in tenant led scrutiny’ category.



The value of listening to our residents

CUSTOMER SATISFACTION

Customer satisfaction is very important to Rosebery. Our residents have told us that, overall, we provide value for money with a generally good quality of services.



CUSTOMER SATISFACTION WITH LANDLORD SERVICE OVERALL: **82.5%**



CUSTOMER SATISFACTION WITH COMPLAINTS HANDLING: **78.3%**



CUSTOMER SATISFACTION WITH ASB HANDLING: **76.5%**

Although we have invested in training and customer service, we experienced a drop in the perceived quality and 'first time fix' performance of our repairs service in 2014/15, which has impacted negatively on overall satisfaction. We value such feedback and our aim for the year ahead is to focus on this important area. We do listen to our residents and we want to get it right.

Digital award for our Opportunity Store

Rosebery's online Opportunity Store was awarded the Digital Innovation Award 2014 at VerseOne Technologies' Customer Awards, in recognition of our digital innovation. The awards were held at the Globe Theatre in London and took place during VerseOne's tenth anniversary Customer Day. The Opportunity Store area of our website offers residents a menu of activities, where they can choose the type of involvement that's suitable for them, from completing an e-survey to participating as an editorial panel member for our newsletter, Streets Ahead. Residents can participate in as many, or as few, of these events as they choose. They are able to earn points, the value of which depends on the type of event and the level of commitment that is required. The Opportunity Store is a great chance for residents to have their say in how their homes are managed.



Training for enterprising residents

In June 2014, Rosebery ran a scheme in partnership with Cute Dog Consulting, a Surrey based social enterprise, to train some of our residents on starting up their own businesses. We held an open day to gauge interest from our residents and 19 people signed up to the course. The free, 13 week course offered two qualifications upon successful completion: ILM (Institute of Leadership and Management) Level 2 qualification in Enterprise and ASDAN (Award Scheme Development and Accreditation Network) Level 2 Certificate in Enterprise and Research skills. All participants passed ILM and 15 of them passed the ASDAN qualification. Rosebery's Chief Executive, Deborah Pike, presented the successful residents with their certificates. She said she felt inspired meeting the residents and hearing how the course has helped them. 'We wish all who took part in this scheme, the very best of luck for the future and look forward to seeing how their ideas transform into successful businesses.'

- Jo Jo set up an online business selling Japanese soft toys in the UK. She said the course helped her write a business plan and gave her an insight into the technical aspects of setting up her business.
- Toni wants to start an animal healing business – she enjoyed the course and found it very insightful.
- Simon is planning an IT support business for those who are not computer literate. He had always wanted to set up a business and said that this course helped him take the next step.
- Parvin is setting up a pre-school in her local community. She always wanted to teach and wants to turn her passion into a career. The course gave her a real insight into the legal requirements for setting up and running a business.



Joanne Hua, Toni Stevens and Simon Stevens receiving their certificates

Our property portfolio

NUMBER OF PROPERTIES OWNED



HOUSING FOR OLDER PEOPLE **185**



TEMPORARY ACCOMMODATION **164**



SHARED OWNERSHIP **230**



KEYWORKER **4**



INTERMEDIATE **12**



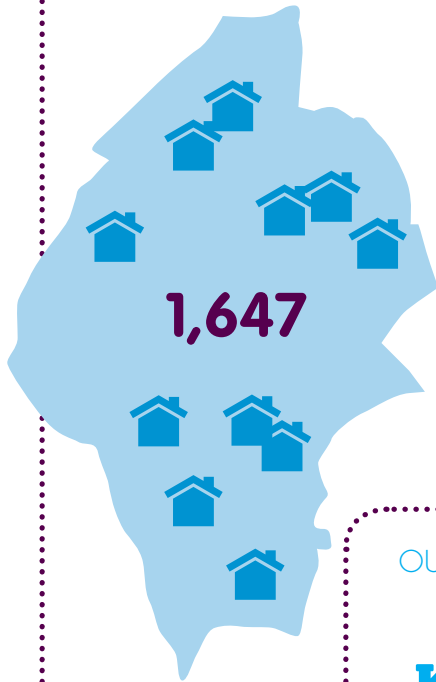
GENERAL NEEDS **1,719**

TOTAL **2,314**

Location

THE LARGE CONCENTRATION **96%** OF OUR STOCK IS IN EPSOM

EPSOM & EWELL



CRAWLEY



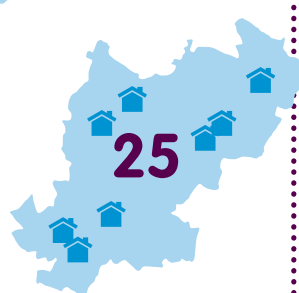
RUNNYMEDE



GUILDFORD



TONBRIDGE



OUR GENERAL NEED STOCK



60%
1- AND 2-BED



48%
FLATS



34%
3-BED HOUSES

TOTAL **1,719**

Properties by size



1-BEDROOM
443



2-BEDROOM
578



3-BEDROOM
644



4-BEDROOM
51



5-BEDROOM
3

TOTAL **1,719**

To ensure the investment in residents' homes remains up to date we regularly update our stock condition data. Our performance in providing quality homes is measured by 'Decent Homes' compliance which remains at 100%. Over the past three years, we've invested £13.2m in repairing and maintaining the quality of our properties.

APPROVED

100%

OF OUR HOMES MEET THE
DECENT HOMES STANDARDS



REPAIR & MAINTENANCE

£13.2m
INVESTMENT



Development highlights



20 SHARED OWNERSHIP AND **7** GENERAL NEEDS UNITS AT NOBLE PARK DELIVERED IN FEBRUARY 2015



PHASE 1: **9** UNITS OF TEMPORARY ACCOMMODATION AT WEST HILL COURT DELIVERED IN MARCH 2015



£2.1m

OF FIRST TRANCHE SALES FROM THE **20** SHARED OWNERSHIP UNITS AT NOBLE PARK

Delivering new homes at Noble Park

Providing new homes is crucial in the context of the current shortage in housing. Although we don't boast a large programme, delivering more homes is a strategic objective of the Board. During the year, we delivered 27 new homes at our Noble Park development. Seven were for General Needs rental and 20 were Shared Ownership, providing vital assistance to those wanting to get onto the property ladder.

The homes were built to the Code for Sustainable Homes Level 3, exceeding Building Regulation requirements and leading to a lower detrimental impact on the environment than homes built to a lower standard. The homes were also built to 'Lifetime Homes' standards. This means they are more easily adaptable for residents whose physical condition becomes impaired during their residence. The homes all meet part two of 'Secured By Design' criteria, meaning that they are more secure than homes not built to that standard. One hundred per cent of the Shared Ownership homes were reserved before they were completed.

Our average number of days from Practical Completion to Sale Completion was 22 days, against a target of 30 days. £2.1m of Shared Ownership first tranche sales was generated in 2014/15, providing a vital 'cash churn' for the organisation.

In addition to the 27 units at Noble Park, we completed the first nine units of our Temporary Accommodation scheme at West Hill Court, in Epsom.



NEW HOMES

BUILD COST
£1,540
PER M²



RENTED
26%

SHARED
74%



SALE
COMPLETION
22 DAYS



West Hill Court refurbishment

The value of our innovative, flexible approach to disposal and refurbishment, converting the value of old sites into contemporary accommodation.

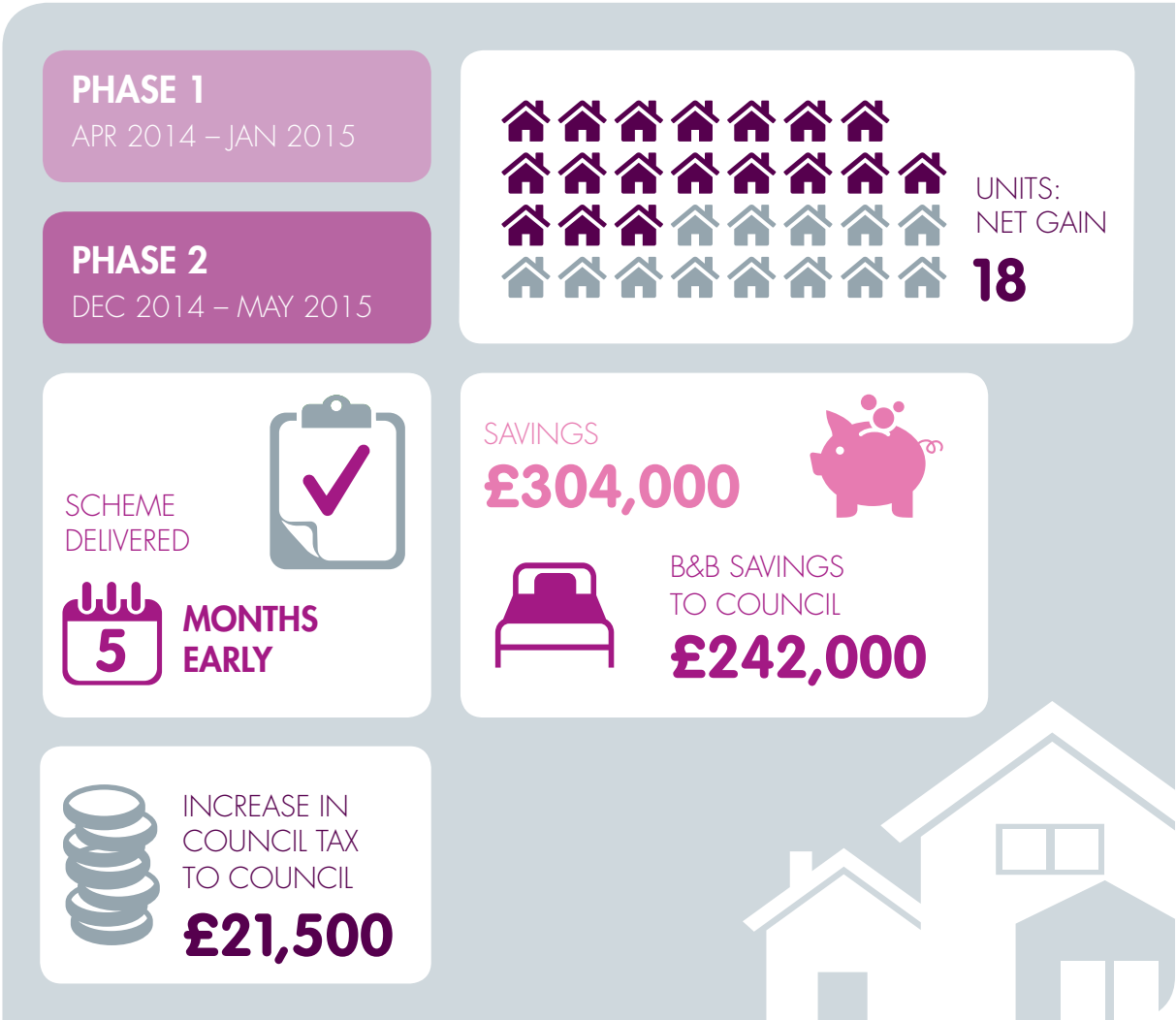
A combination of imaginative design and a 'best value' approach to procurement resulted in an increase of two units within the existing building and a very cost effective scheme, delivering the complete refurbishment of the site at £48.5k per unit, against an approved budget of £61.3k per unit.



Our refurbishment of West Hill Court delivered a net gain of 18 units to Epsom & Ewell, saving them approximately £242k against B&B costs. The development consultants' original proposal for a refurbishment scheme with on-costs amounted to £1.9m. In-house management has delivered the scheme at just under £1.6m, increasing the number of units by two and delivering the scheme five months earlier than projected. Where consultants were engaged, fees were negotiated to 7%. VAT savings were realised reducing the VAT rate to 5% for works and fees.



All units and communal facilities are to a high standard, with Wi-Fi and a laundry included in the rent. The scheme includes a safe garden area for children and is adjacent to a park. A small area has been retained as an on-site office for management surgeries and is also available for third sector organisations to provide, for example, employment and training advice. The accommodation is within ten minutes' walk of Epsom town centre.



The customer experience

- Our residents were unhappy with our major works performance in 2013/14 so we listened to their concerns and invited residents to work with us to improve the 2014/15 programme.
- All major works were retendered for 2014/15 producing improved value for money in the component replacement costs and allowing for us to set increased expectations in regard to customer service. Other than the replacement doors programme, all other projects have delivered improved customer satisfaction.

Works programme	Customer satisfaction 2014/15	Customer satisfaction 2013/14	Trend
Kitchens	98.4%	90%	▲
Bathrooms	98.7%	80%	▲
Doors	98.6%	100%	▼
External cyclical	97.3%	90%	▲
Electrical testing	99%	N/A	N/A

Repairs



Quality and energy efficiency

During 2014/15 we carried out external wall insulation (EWI) on 16 properties, adding to the 15 completed in 2013. Typical savings in running costs for the occupants average £235 per annum for a three-bedroom, semi-detached dwelling. This work represents a potential saving of £7,000 per property over the next 15 years, as no cyclical external maintenance will be required during that time. The SAP (Standard Assessment Procedure) performance rating for homes where we installed external wall insulation in 2014/15 is 73.1, which is Band C. Our focus is on energy efficiency and reducing utility costs for our residents.



Dealing with Anti-Social Behaviour (ASB)

	2014/15	2013/14
% of residents satisfied with the way their ASB complaint was dealt with	76.5%	55.8%
% of residents satisfied with the outcome of their ASB complaint	76.5%	55.8%
% of resolved cases	94.1%	98.0%

- For the second consecutive year we saw an improvement in satisfaction with both the way ASB was dealt with and the outcome of the complaint;
- There was a reduction in the number of cases of ASB reported during the year to 59 (from 174 in 2013/14) of which 21 remained as open cases at year end;
- We are members of an ASB user group created to share best practice and learn from each other;
- Sound recording equipment has been used to deal successfully with three noise related issues during the year and also in demonstrating where there was no noise being generated in a noise-nuisance complaint;
- We are members of the Community Safety Partnership in Epsom & Ewell and have built our relationships with the Borough, Surrey Police and other agencies, such as Social Services.

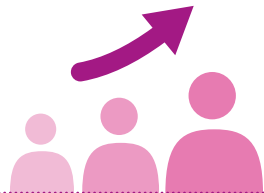
Reducing arrears

	2014/15	2013/14
Current General Needs (GN) and Housing for Older People (HfOP) arrears % of yearly rent debit	2.2%	2.3%

- Our improved arrears management in 2014/15 resulted in a reduction in arrears of £16k.



Valuing our people



Rosebery is an organisation with a strong commitment to the well-being of its employees. Our People Strategy is the foundation of our approach and it drives our commitment to find the right people for the right roles. Our holistic strategy embraces the health and well-being of our staff and is aligned with one of our corporate objectives: to develop our people to deliver our potential.

- Our leadership and management programme is not only open to managers but to members of staff who have the aspiration and desire to develop their careers.
- We have an annual Health and Well-being budget with events identified and organised by our internal Future of Rosebery (FOR) staff group. These events include a softball picnic; Christmas breakfast for all staff served by the Executive;
- staff charity fundraising activity, such as cake sales, on behalf of the staff's chosen charity.
- Independent counselling advice, childcare vouchers, flu jabs and access to a credit union are all available to our staff.
- We annually benchmark salary levels to ensure that ours are competitive to attract and retain skilled staff.

STAFF TRAINING
230 MODULES

HEALTH AND WELL-BEING
SUBSIDISED GYM MEMBERSHIP

CHILD CARE VOUCHERS

Health and well-being

We deliver results because we have good people, who we nurture, support and encourage. To help our organisation grow, we need individuals with the right blend of skills and attitude to make a positive difference. We strive to create a thriving environment where people want to work. Investment in our staff includes providing them with training and development opportunities, helping them to draw on their strengths and develop their potential.


Our working environment



In July 2014 we moved into our new, open plan offices in Newplan House. Spacious and contemporary, the new accommodation represents a new beginning for Rosebery and enables a better way of working and problem solving.



5,000 SQUARE FEET OF OFFICE SPACE



ROSEBERY SECURED NEW OFFICE ACCOMMODATION, DELIVERING SAVINGS OF **£0.1m** IN 2014/15



7 BOOKABLE MEETING ROOMS



Information Technology

During 2014/15, we increased our focus on information technology (IT), in line with our five year IT Strategy. This is aimed at providing online services to enable residents to interact with Rosebery at a time that suits them and to have robust and reliable systems in place. In implementing this strategy we have:

- upgraded our housing management system, providing the latest platform for mobile enabled working and partner integration;
- launched a new website that is clear and easy to navigate. Information is easy to access and online forms capture relevant information to enhance response times;
- introduced a new back-up and disaster recovery programme which protects our data in the cloud. In the event of a disaster, we would be able to recover our data to the point of operation, as at one hour prior to the event;
- reviewed how we use our housing management system and created a programme of works to enable information to be readily available to both staff and residents;
- implemented a new Arrears process, enabling us to trap these at predefined trigger points;
- established a new reporting tool which works alongside our housing management system, which is easier to use and helps us in developing and running reports;
- delivered a new service charges system, incorporating feedback from key stakeholders and producing clearer statements and budgets, all more efficiently;
- completed our new financial chart of accounts project which enables the Finance department to analyse information more quickly and gives managers tighter control over their budgets.



Financials

Balance Sheet at 31 March 2015

All figures £'000

	2015	2014	2013	2012	2011	2010
Tangible fixed assets						
Housing properties at cost less depreciation	130,458	129,887	127,053	119,396	113,526	118,340
Less Social Housing Grant	(33,789)	(33,394)	(30,854)	(30,685)	(28,356)	(28,443)
	96,669	96,493	96,199	88,711	85,170	89,897
Other fixed assets	534	145	239	361	496	560
	97,203	96,638	96,438	89,072	85,666	90,457
Current assets						
Debtors	1,201	876	764	842	467	601
Stocks	528	311	2,543	0	1,174	117
Cash at bank and in hand	10,237	7,303	2,307	10,511	9,505	5,364
	11,966	8,490	5,614	11,353	11,146	6,082
Less Creditors						
Creditors – Amounts falling due within one year	(4,092)	(4,092)	(3,491)	(3,712)	(2,209)	(2,024)
Net current assets/(liabilities)	7,874	4,398	2,123	7,641	8,937	4,058
Total assets less current liabilities	105,077	101,036	98,561	96,713	94,603	94,515
Creditors						
Amounts falling due after more than one year	85,454	85,368	85,117	85,339	85,302	85,174
Provision for pension liability	2,021	2,075	1,860	1,604	1,245	0
Called up share capital	0	0	0	0	0	0
Revenue reserves	17,602	13,593	11,584	9,770	8,056	9,341
Total assets less current liabilities	105,077	101,036	96,638	96,713	94,603	94,515

Income and Expenditure Account for the year ended 31 March 2015

	2015	2014	2013	2012	2011	2010
Turnover	17,894	17,501	18,963	15,283	14,614	14,086
Operating costs	(11,508)	(12,092)	(13,512)	(9,682)	(9,182)	(9,097)
Operating surplus	6,386	5,409	5,451	5,601	5,432	4,989
Deficit/Surplus on sale of housing properties	876	27	132	0	0	0
Interest receivable	41	10	56	27	2	1
Interest payable	(3,159)	(3,286)	(3,489)	(3,591)	(3,633)	(4,005)
Surplus on ordinary activities before taxation	4,144	2,160	2,018	2,037	1,801	985
Taxation						
Tax on surplus on ordinary activities	0	0	0	0	0	0
Surplus for the year	4,144	2,160	2,018	2,037	1,801	985
Actuarial (losses)/gain in respect of defined benefit	(135)	(151)	(240)	(323)	123	0
Total recognised surplus relating to the year	4,009	2,009	1,814	1,714	1,924	985
Retained surplus brought forward	13,593	11,584	9,770	8,056	9,341	8,356
Retained surplus carried forward	17,602	13,593	11,584	9,770	8,056	9,341



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