



Annual Report 2013/2014



Welcome to Rosebery Housing Association's Annual Report 2013/14

It's been a busy year for us at Rosebery, with many achievements to feel proud of. The hard work of our dedicated staff, Board members and partners, has meant that we've continued to make a positive difference to peoples' lives through providing good quality affordable homes and services.

Over the past year, not only have we generated £2m through shared ownership sales of new homes, but we have also made savings which you will see in our report. But it's not all about money. As a local housing provider, we understand how individuals and families are increasingly squeezed with the rising cost of living and the challenge of finding a decent job. We want to go the extra mile to assist them in realising their own potential. One of the events we organised during the year was a Jobs and Training Fair to help residents into employment, which was attended by over 100 people. We were delighted that Rosebery's commitment to the community was recognised in the Epsom Business Awards.

I would like to mention and thank our Resident Panel, whose members have dedicated their time to scrutinising our services and making recommendations for how we can improve. They have produced a high standard of quality reviews, which has provided us with valuable insight into how residents experience our services. We are seeing the positive changes that the Panel has made through improved customer satisfaction, reduced numbers of complaints and efficiency savings generated. Earlier this year, their hard work was commended outside of Rosebery when they were nominated as finalists for TPAS Awards in the category of Excellence in Tenant-led Scrutiny.

Looking ahead to the future, we are keen to expand our business by building much needed homes and developing modern services. This will comprise new homes for rental, shared ownership, temporary accommodation; and expanding our 'e'-offering to include more support for residents' online literacy and a new website and as we have done in the past periodically explore how best to do that.

I have really enjoyed working with the board, staff and partners over the last four years, but will be standing down due to relocation. Wishing you all good health and Rosebery's continued success.

Kind regards



Anna Hammond
Chair of the Board

Advisors

External Auditors

Mazars LLP
Times House
Throwley Way
Sutton
Surrey SM1 4JQ

Internal Auditors

Grant Thornton UK LLP
Grant Thornton House
Melton Street
Euston Square
London NW1 2EP

Legal Advisors

Trowers and Hamlin
Solicitors
3 Bunhill Row
London EC1Y 8YZ
Capsticks Solicitors LLP
1 St. George's House East
St. George's Road
Wimbledon
London SW19 4DR
Cripps Harries Hall LLP
Wallside House
12 Mount Ephraim Road
Tunbridge Wells TN1 1EG
Sharratts(London) Solicitors
1 The Old Yard
Rectory Lane
Westerham
Kent TN16 1JP

Bankers

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

Funders

The Royal Bank of Scotland
Level 7, Premier Place
2 1/2 Devonshire Square
London EC2M 4BA
Santander
2 Triton Square
Regents Place
London NW1 3AN

Valuers

Mazars Property
Consultancy Limited
Clifton Down House
Beaufort Buildings
Clifton Down
Clifton
Bristol BS8 4AN

Financial Advisors

Centrus Advisors LLP
8-12 New Bridge Street
London EC4V 6AL

Board Members 2013/14

Anna Hammond

Anna was co-opted to the Board in April 2010 and was elected Chair in September 2010. Anna runs an HR Consultancy specialising in executive recruitment, coaching and leadership development. She has delivered services to the social housing sector over the last ten years.



Keri Marshall (Vice Chair)

Keri was elected as a Resident Board member in September 2004 and became Chair of the Residents' Committee in the same year. Keri sat on Rosebery's Development Committee. She has played a significant role in the operational and strategic direction taken by the organisation in relation to Resident Involvement. Keri is a Community Co-ordinator and also a Manager for the local CVS. She was elected Vice Chair in October 2007. Keri left the Board in March 2014.



Mary Hope

Mary was elected as an Independent Board member in December 2004. Mary has extensive experience in HR across public and private sectors and currently works for an Executive Search firm who specialise in the Housing sector.



Ade Adebayo

Ade was elected as an Independent Board member in May 2005. He is Executive Head of Construction and Property at the London Borough of Sutton. He is a Chartered Quantity Surveyor with 28 years' experience within the private and public sectors. He has worked within housing and has extensive experience of repairs, refurbishment and housing estate regeneration projects.



Honorata Rosser

Honorata is a Rosebery resident and was elected as a Resident Board member in October 2008. She is the manager of a local library and has been involved with various voluntary groups and organisations over the past 11 years.



Jon Milburn

Jon joined the Board in January 2010. He has over twenty years experience in social housing with particular expertise in development and regeneration. He was Group Regeneration Director at social housing providers Horizon Housing Group and was a Director of construction consultants MDA Consulting until 2009.



Paul Williams

Paul was elected as an independent Board member in May 2010. He also chairs the association's Audit Committee. An accountant by profession, Paul is currently Director of Resources at B3Living. He has 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 management consultant in PricewaterhouseCoopers' Jamaican offices. Paul brings to Rosebery extensive financial, audit, treasury, investment and governance experience.



John Weguelin

John joined the Board in June 2011. John was Chair of the Treasury Committee and sat on the Audit Committee. He is also on the Board of Raglan Housing Association where he Chairs the Finance and Treasury Committee and sits on the Development Committee. John has over 30 years of banking and financial services experience as well as serving as a Governor of a Secondary School in Tower Hamlets. John resigned from the Board in December 2013.



Stephen Barklem

Stephen was co-opted to the Board in January 2012. 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.



Florence Barras

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



Steve Whitehouse

Steve is a Rosebery Resident and was elected onto the Rosebery Board in September 2012. Steve is a teaching assistant at a local infant school and has been involved in various local voluntary organisations over the last 16 years. Prior to joining the board Steve also served on Rosebery's Resident's Panel.





Performance

Repairs and Maintenance

Repairs Response time	No of jobs	Target	% completed on target	Improvement from last year
Emergency - 24 hours	672	100%	100%	↔
Urgent - 7 days	1,111	99%	99.3	↑
Routine - 28 days	4,949	98%	96.3%	↑

	%	Target	Improvement on last year
% of repairs completed 1st time	98.4%	95.0%	↑
Appointments kept as a % of appointments made	99.8%	99.5%	↑
% of residents satisfied with our repairs and maintenance service	90.2%	89.9%	↑

GAS SAFETY

100% of our homes meet legal gas safety standards.



SAP ENERGY RATING

Average energy rating for our homes is **73.2%*** – our rating is well above the average rating for homes in the housing sector, which is **63.8%**.



APPROVED

100% of our homes meet the Decent Homes Standards.



EMPTY PROPERTIES

Empty (void) properties were re-let on average within **13.9 days** – an improvement of **4.5 days** on last year.



Rent

RENT LOST

0.31%

of rent receivable was lost due to empty properties.



RENT CHARGED

2.3%

of rent charged by Rosebery was rent arrears.



RENT COLLECTED

100.7%

of rent charged to residents was collected.



Customer Services

86.46%

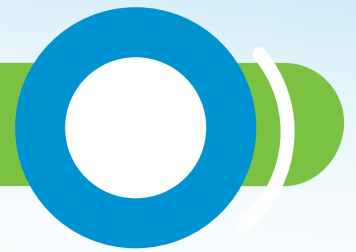
Customer satisfaction with our overall service as their landlord.

£1,311

Is the average amount invested this year in major and regular works per property.



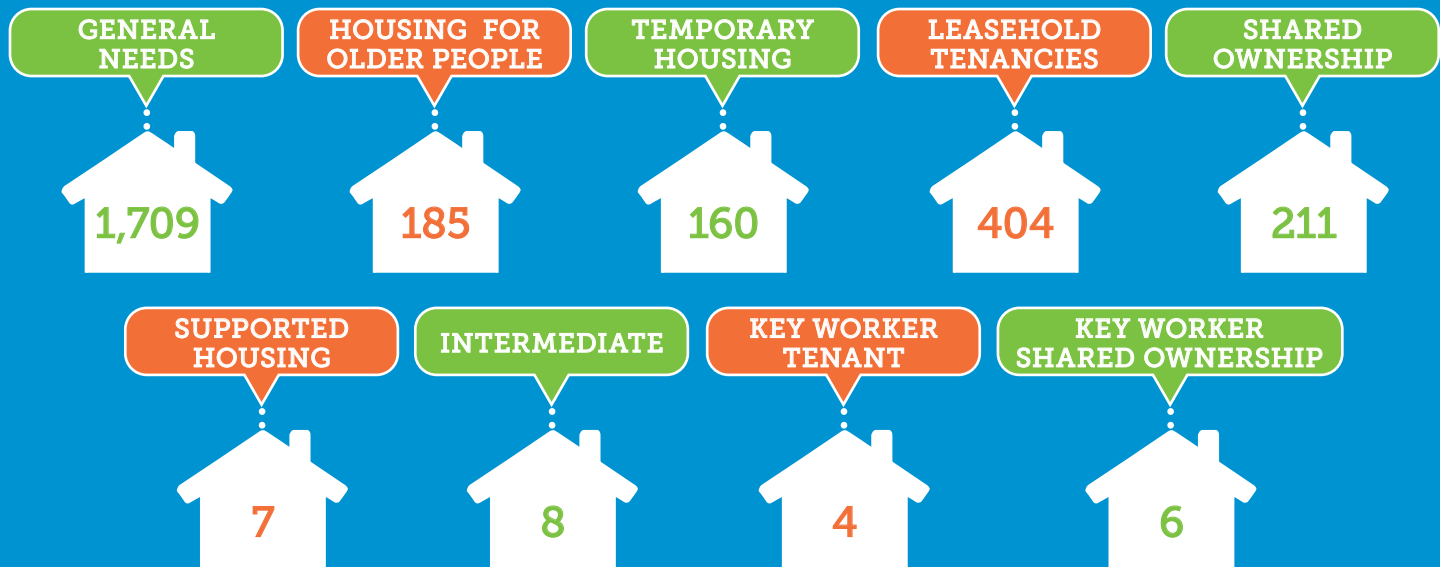
* Energy ratings are assessed by the Standard Assessment Procedure (SAP), the Government's approved system for assessing the energy rating of homes.



Our properties

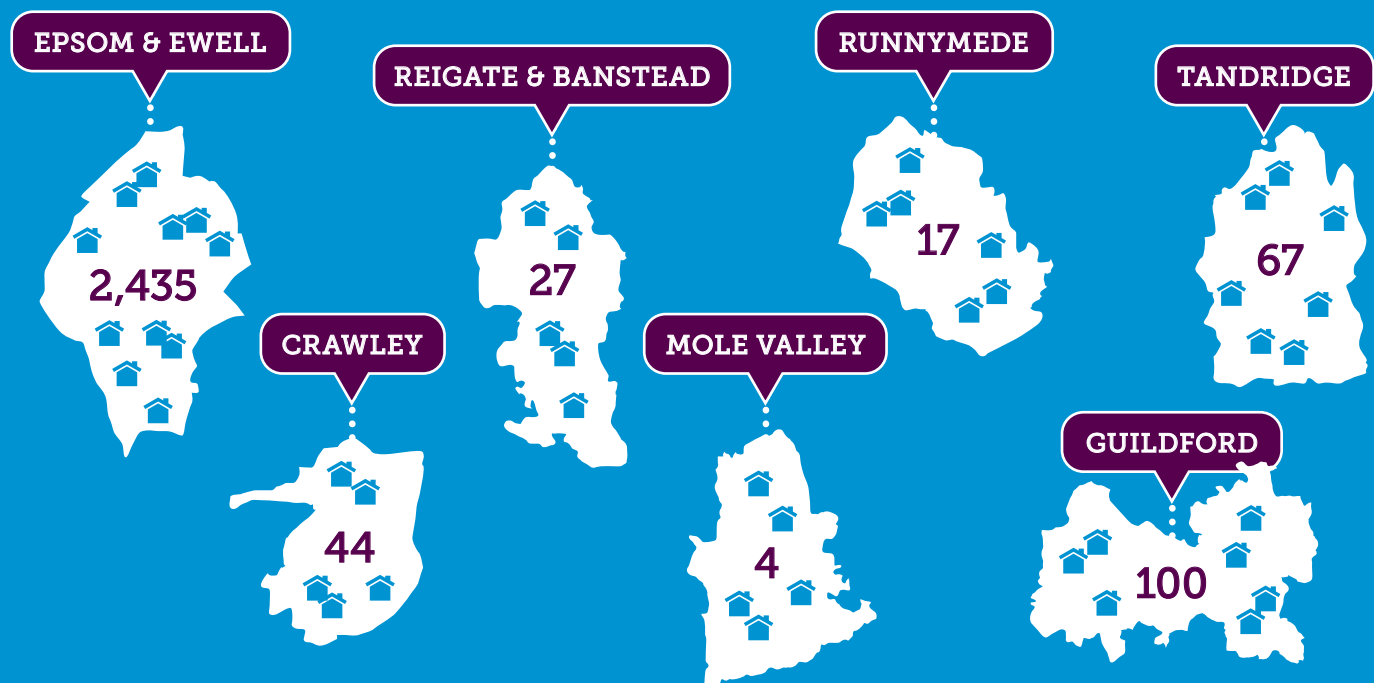
Our properties by type

TOTAL: 2,694



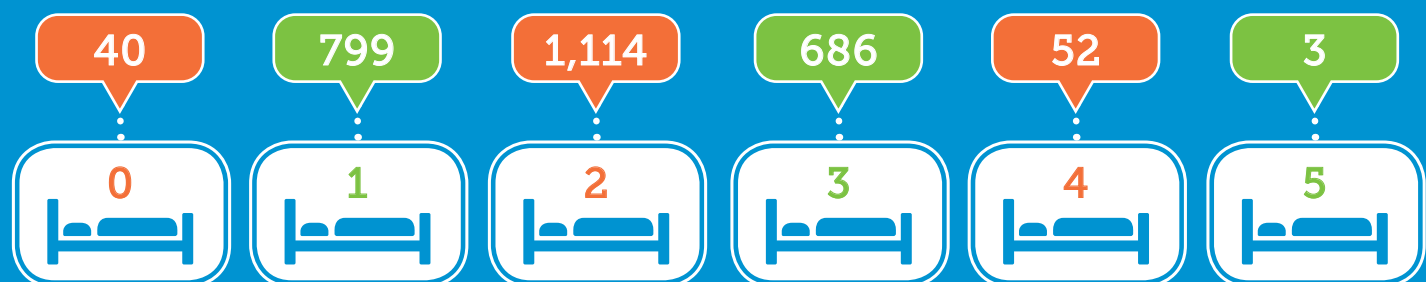
Our properties by borough

TOTAL: 2,694



Our properties by bedrooms

TOTAL: 2,694





Home is where the heart is



The purpose of our business is to provide a choice of quality homes to people who find the open market beyond their reach financially. With a national shortage of **250,000** homes needed*, we take our responsibility to build new properties seriously.

Over the past three years, we have been developing our new build Noble Park scheme. Set on a former NHS hospital site, **40%** of quality homes have been allocated for social housing. As the successful development nears completion, a total of **73** shared ownership homes and **76** rented properties have been built. We are proud to have helped many people in need of housing, as well as fulfilling the dreams of those striving to get on to the property ladder.

Features of Noble Park homes include:

- Building them to '**Code for Sustainable Homes Level 3**', which means they will lead to a lower negative impact on the environment than homes built to a lower standard
- Building them to '**Lifetime Homes**' standards, so they can be adapted more easily if the physical condition of residents becomes affected while they are living in their homes

*figures attributed to Shelter



Drummond Court, an apartment block on our newbuild Noble Park development in Epsom

“

Mr Flint has been a resident of Noble Park since July 2013:

I'm very happy with my new build one bedroom flat on the Noble Park development. It's a first class, lovely home in a very peaceful location, with lots of green space. The property is a perfect fit for me and I enjoy living here.

”

RESERVED



We reserved **80%** of the Shared Ownership homes before they were completed, which reduced the cost of development.

SAVING



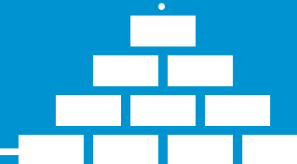
OVER **£2,000,000**

FOR
SALE

We carried out marketing of our Shared Ownership in-house instead of using external agents. This has saved us approximately **£64,134** for sales made over the last financial year.

Our shared ownership sales of new homes brought over **£2m** into the business.

MORE NEW HOMES



TEMPORARY ACCOMMODATION



We will build a further **20** Shared Ownership and **7** General Needs rental homes at our Noble Park development; and another **19** homes at Burnet Grove and Teddington Close in Epsom.

We plan to develop **31** homes for temporary accommodation.

MORE NEW HOMES



RESIDENTS INPUT



We will also begin pre-construction work on another **38** homes across the borough.

To make sure our residents' views are taken into account for future planned works programmes, we'll invite residents who were dissatisfied with the 2013/14 programme to work with us on the design and customer care requirements for future contracts.

RECOMMENDATIONS



We will be revisiting our Resident Panel's July 2012 Repairs and Maintenance Review to check that their recommendations remain alive and identify any gaps.



Going that extra mile

To support residents into employment, we organised a successful Jobs and Training Fair:

- **97** people attended
- Business and organisations that took part included Metro Bank, Sainsbury's, Asda, National Careers Service and Surrey Volunteers Centre.

We organised 'Right Size, Right Fit' - nationally known as a mutual exchange event:

- The aim was for people to attend and exchange their home with another resident
- **80** visitors attended the event
- It highlighted the options available to downsize

Our Brighter Futures Fund has:

- Provided financial support to residents who wish to achieve new qualifications skills
- Helped many residents fund courses including accountancy, hair dressing, forklift truck training
- Allocated grants totalling **£1,580.17**

“

Resident Joanna-Ruth Lumley attended our Jobs and Training Fair:

I'm really grateful that the letter came through my door advertising Rosebery's Jobs and Training Fair. The event has been like opening a treasure chest full of opportunities. It was a great starting place to get careers and training advice. I made a lot of useful contacts and I feel hopeful for the future.

”

We have continued to build positive partnerships to enable us to deliver a wider range of valuable services to people in need. These included:

- Providing funding to support the delivery of the ETHOS Employment Project, which has helped residents into work or accredited training.
- Providing funding to the Citizens Advice Bureau towards the cost of a specialist debt advisor. This ensures that Rosebery residents who need support with debt issues are seen as a priority.
- Providing free computers for three local children's centres to provide the local community with free access to digital services.
- Working with one of our contractor partners to put on free Christmas lunches in three sheltered housing schemes, supporting our more vulnerable residents.

Representatives of the National Careers Service giving out advice to visitors at our Jobs and Training Fair



Residents attending our Mutual Exchange event



97

people attended our Jobs and Training Fair

80

visitors attended our Mutual Exchange event

26 RESIDENTS

We supported **26** residents who used the specialist debt service in 2013 for advice and support in dealing with debts, claiming benefits and managing their finances.



MONEY ADVICE

20 HOUSEHOLDS



BEDROOM TAX

We helped **20** households affected by the bedroom tax to move to smaller, more affordable accommodation.

HELP

A total of **£1,580.17** was allocated in grants to eight residents who applied for funding.





Investing our money

There are two key strands to our organisation: providing homes and delivering a wide range of effective good value for money services - to both current and future customers.

In doing this we hope to meet our residents' changing needs, to help shape a place where people want to live and work and 'to make a positive difference'.

At the heart of this is Value for Money (VFM). VFM is all about managing our resources economically, efficiently and effectively. But we always want to make sure that we provide quality homes – VFM is not 'cheaper is better'.

Last year, we made **£142,000 in savings**. We are reinvesting this money into services to help manage the impacts of welfare benefit reform and the move towards digitalisation.

We are committed to building more homes for future residents, so we researched a variety of options that might help us fulfil our ambitions. One of these options was to discuss with another housing association about joining a group. After careful deliberation, we decided that this was not in the best interests of you, our residents. Instead, we chose to focus on strengthening our business and forging ahead with new creative projects.

Investing in our homes

- We carry out stock condition surveys to check which properties need updating
- We have **100%** performance in providing quality homes, which is measured by 'Decent Homes' compliance
- We've invested **£12.4m** in maintaining our homes over three years

Over the next year, we plan to:

- Secure new office accommodation. We expect this to generate **£0.1m** during 2014/15 and **£0.5m** total savings over the next five years.

Invest in a new digitalisation project to help support residents affected by changes to welfare. We will focus on:

- Delivering 'e' services, our new website and My Rosebery
- Helping to improve residents' online literacy, so they have the skills to use Internet services
- Developing residents' connectivity – providing resources to help them access online services in their own homes
- Mobilisation – investing in the right equipment to enable our staff to support residents digitally 'anytime, anyplace, anywhere'
- Internal document digitalisation – develop an electronic, fit-for-purpose document control system and staff intranet

To read our detailed assessment of delivering **Value for Money** in 2013/14 please go to the Rosebery Website www.rosebery.org.uk/value-for-money



Don Ruredzo,
Project Surveyor



Passionate about our people



We recognise that our staff are our greatest asset. We aim to create an environment where they will thrive and stretch themselves to fulfil their potential.

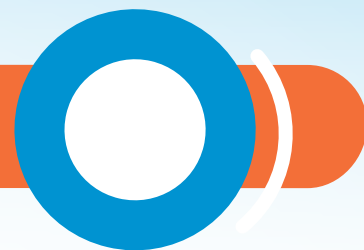
- We are proud to have been awarded the prestigious **Investors in People (IIP) Gold status**, which is a reflection of our investment and staff commitment
- We were also presented with the **IIP Health and Well Being Award**
- Our **Leadership and Management Programme** is not only open to managers but to members of staff who have aspirations and ambitions to develop their careers
- We have an annual Health and Wellbeing budget with events identified and organised by our internal FOR (Future of Rosebery) staff group, including a softball picnic event and Christmas breakfast for all staff served by our Executive Team

A group of
Rosebery staff members





Scrutinising our services



We are committed to making a positive difference in the communities in which we work. One of the ways in which we achieve this is through our Resident Panel. They challenge and scrutinise our services and have the power to hold our Board and Executive to account. Our Panel, Board and Executive work closely together to drive the direction of the business.

Over the past twelve months, the Panel completed service reviews to check our process for handling empty (void) properties, as well as our management of Anti-Social Behaviour (ASB). They made a total of **47 valuable recommendations** for how they felt we could improve these services. Their hard work and achievements were recognised when they were shortlisted as finalists for the 2014 **TPAS Awards** under the 'Excellence in Tenant Led Scrutiny' category.

Our team of Estate Champions work closely with our Estate Services Officer to help monitor our cleaning and grounds maintenance services. This means we get to hear about any problems they find straight away so that we can get them resolved as quickly as possible.

Newsflash...

...our Residents Panel was shortlisted as a finalist for a TPAS Award for Excellence in Tenant-led Scrutiny

228 residents have got involved in opportunities to shape our services and develop their own skills

126 Opportunity Store activities were held for residents



Resident Paul Thomson has taken part in online e-surveys and other activities, to help improve our services



Lampirella

“

Paul Thomson has been an involved resident for many years:

I think it's great to be involved with Rosebery because it gives people the chance to be listened to and make a positive difference to their communities. One of the many opportunities I've signed up for includes a Repairs Review Group, which enables me to learn about what Rosebery's repairs contractor are doing and question them from a resident's perspective. I would encourage everyone to get involved as it's an opportunity to have your say.

”



Making a difference to our communities

Our neighbourhood officers work hard to make sure that our residents feel safe and secure in their own communities. Sometimes the actions of others has a negative impact and it's the job of our neighbourhood officers to support people experiencing Anti-Social Behaviour (ASB). They investigated over **100** reports of ASB and resolved **98%** of them - which is **8%** improvement on the previous year.

Keeping the communal areas clean and well kept is another key area of our work. It means our residents take more enjoyment and pride in where they live. We held Estate Services Action Days in local communities to carry out a deep clean and make sure shared gardens looked their best. As well as our contractors Groundscapes and Cleanscapes, many Rosebery staff lent a hand to help clean up and tend to the gardens.

A group of residents have taken on roles of Estate Champions, acting as our eyes and ears to keep their neighbourhoods in good condition. They help us to check the standard of the cleaning and gardening that our contractors carry out.

Each year we run our Rosebery in Bloom competition, encouraging residents to improve their gardens and enter to win prizes. One of the categories is 'Best Communal Garden', where residents enter the gardens they share with their neighbours. Winners of this award have made a positive difference to their own communities, by encouraging others to enjoy the garden together - and building long lasting friendships at the same time.

“

Mrs Hearn is one of our Estate Champions:

I'm happy to be an Estate Champion because we all want to live in a nice, clean and tidy place. By checking the grounds maintenance and cleaning services, I help Rosebery monitor the standards of service provided by their contractors.

”

Mrs Hearn, one of our Estate Champions, with Michael Steel, Manager of our grounds maintenance contractor Groundscapes



TACKLING ASB



98% of ASB cases were resolved. The target was **97.47%** and we improved our performance from last year by **8%**.

82.50%

were satisfied with our overall estate services.

3.7% LOWER

Neighbourhood officers worked hard to support residents in arrears and helped to reduce the amount of rent arrears by **£10,720** during 2013/14. At 31st March 2014 our rent arrears were **3.7%** lower than the previous year.

**RENT
arrears**



Sam Hetherington, our Estate Services Officer, planting bulbs with younger residents for our **1000 Bulb Challenge** (the results of which can be seen on the right)





Responsibilities of the board



The purpose of the 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 the organisation. In order to discharge their responsibilities for the direction of the organisation, Board Members have annual appraisals which look at their skills and capabilities. Members of the Board also sit on one or more of the Association's standing committees (the current committees are Audit, Development, Remuneration and Treasury).

These cover the following broad areas:

Knowledge of residents' needs and concerns and knowledge of the communities served by Rosebery Housing Association

- General business, accountancy and / or treasury skills
- Housing Management
- Asset Management and Development
- Knowledge of the social housing sector and its regulations and operating environment
- Legal skills
- HR at strategic level
- Management and IT
- Media PR and Communications
- Commercial and Risk Management skills



The Association's Board are also appraised annually on a 'collective' basis.

Appointment of Board Members

Rosebery's has a 'working' Board of ten Board Members: seven Independent Members selected by the Board, who are appointed for a fixed term of three years and may be eligible for re-election if they so wish at the Annual General Meeting; up to three Resident Board members, who are also appointed for a three year term with an election process in place at the end of the term. The Board also has a Board Co-optee who provide specialist skills and knowledge to the Board. Each Board Member is a shareholder (member) of Rosebery.

The maximum term that a Board Member can serve is 9 years in aggregate.

The Association's policies for membership and services on the Board of Management are designed to meet the requirements of the National Housing Federation's Codes, namely 'Excellence in Governance' Code and 'Code of Conduct 2012' both Codes have been adopted by Rosebery's Board.

The Association will be proposing a move to a 'single status' governance structure to its shareholders at the AGM on 23 September 2014. Under this structure Board Members will be recruited for their skills, knowledge and experience. Rosebery's Board support the move and consider that this revised structure will provide the Board with the requisite skills base to effectively deal with the demanding and changing external and regulatory environment going forward.





Duties and Obligations of Board Members

All Board Members have a responsibility to act in the best interests of the Association at all times. The Housing & Communities Agency, as the Regulator for the Association expects the Board to ensure that the Association's interests are protected. Therefore, in conducting their business, Board Members must at all times address:

- a) whether the Association and its Board Members are acting within their objectives and powers;
- b) whether their actions are financially responsible.

Any Board Member who believes that he/she may be in breach of the law or has any kind of actual or potential conflict of interest with any issue due to be considered by the Board, is required to report this in writing immediately to the Chief Executive, who will investigate the position and raise the matter with the Chair.

Any Board Member who is personally (or is a Member of a firm, Director or officer of a company) affected by a contract

or transaction or any other issue that is to be discussed by the Board or Committee, is required to immediately disclose such an interest. He/she will not be allowed to vote on the issue or, unless allowed to do so by the other Board Members present, or remain during discussion of the matter. This also applies to a Board Member who has a relative (or connected person connection) who has an interest in a matter under consideration.

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.

All Board Members and Chair are required to carry out the duties contained within their Role Descriptions as determined by the Remuneration Committee and Board.

Rosebery's Board are committed to upholding the National Housing Federation's 'Code of Conduct 2012' and adhering to its high standards.

Equality & Diversity

Rosebery Housing Association has a Single Equality Policy and Strategy in place and is committed to providing homes and services with which all people will be equally satisfied. The Association works hard to eliminate all forms of discrimination in the provision of our homes and services and the employment and personal development of our workforce.

Succession Planning

Rosebery Housing Association acknowledges that Board renewal is important for good governance of the Association. The Board have agreed and implemented succession planning arrangements to ensure planned refreshing and renewal of skills and experience over a period of time, whilst acknowledging the need for diversity in their composition.

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 have 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.

Responsibility of Chair

The Chair of the Association's Board acts on behalf of Board Members and the organisation. Rosebery's Board is headed by a properly appointed and skilled Chair who is aware of their duties as head of the Board and the clear division of responsibilities between the Board and the Chief Executive.

Statement of Compliance to 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.



Financials

Balance Sheet at 31st March 2014

All figures £'000

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

Notes:

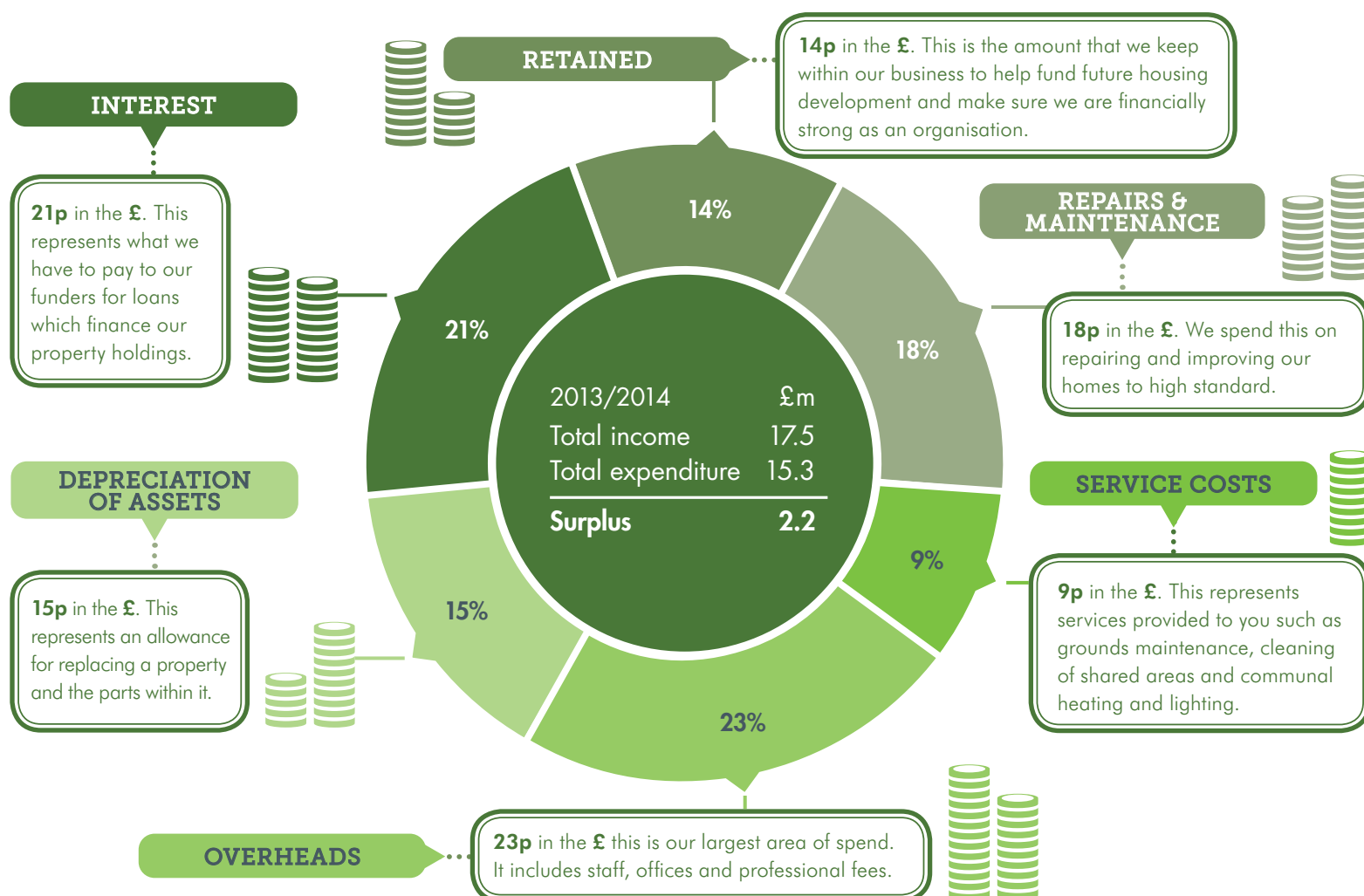
This Balance Sheet account is an extract from the Association's audited Financial Statements. A copy of these statements, which includes the Auditor's report, can be obtained from the Association's registered office.

Income & Expenditure Account for the year ended 31st March 2014

	2014	2013	2012	2011	2010
Turnover	17,501	18,963	15,283	14,614	14,086
Operating costs	(12,092)	(13,512)	(9,682)	-9,182	-9,097
Operating surplus	5,409	5,451	5,601	5,432	4,989
Deficit / Surplus on sale of housing properties	27	132			
Interest receivable	10	56	27	2	1
Interest payable	(3,286)	(3,489)	(3,591)	-3,633	-4,005
Surplus on ordinary activities before taxation	2,160	2,018	2,037	1,801	985

	2014	2013	2012	2011	2010
Taxation					
Tax on surplus on ordinary activities				0	0
Surplus for the year	2,160	2,018	2,037	1,801	985
Actuarial (losses)/gain in respect of defined benefit	(151)	(240)	(323)	123	
Total recognised surplus relating to the year	2,009	1,814	1,714	1,924	985
Retained surplus brought forward	11,584	9,770	8,056	9,341	8,356
Retained surplus carried forward	13,593	11,584	9,770	8,056	9,341

How we spend each £1 of our residents' rent & service charge





Rosebery Housing Association Ltd

Third Floor
Newplan House
41 East Street
Epsom
Surrey
KT17 1BL

T: 01372 814000

T: 0800 068 7664 (freephone)

M: 07736 592260

www.rosebery.org.uk

www.rosebery.org.uk/opportunity-store

Rosebery is a charitable registered society
under the Co-operative and Community Benefit
Societies Act 2014 Registered No. 27671R.
Registered Provider LH4026

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