



# Annual Report

YEAR ENDED 31 MARCH 2021



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# 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  
**£17.0m**




Surplus  
**£2.4m**



Property assets worth  
**£186.2m**



Funds available for investment  
**£24.95m**



Cash at bank  
**£4.95m**



Loans  
**£97.4m**



**3,299** units including  
508 garages

Image credit: Rodney Winter-Brown





## Foreword

Christine Turner  
Chair

Looking back at 2020/21, this has been a year unlike any we have experienced in the past. It has certainly been a hugely challenging period for all of our people and for the business but I am impressed by the strength and determination shown by everyone to ensure that we continued to support our communities and customers.

Rosebery was forced into lockdown when the first government restriction was introduced in March 2020. As always, our number one priority was the health and well-being of our colleagues and our residents and this remained our focus throughout Covid-19.

Our Leadership team took on the role of crisis management from day one, as the team assessed our position and worked to find the best solutions to the unique range of challenges we faced. We have always had a robust Business Continuity Plan and Incident and Emergency Plan. By being ready to activate it in the event of a disaster certainly helped us swiftly mobilise to navigate the impact of the pandemic but, like everyone, we had to work out a way forward as best we could. Those precautions and a series of planned trial runs proved invaluable during the year, ensuring we were able to operate efficiently, manage our people and galvanise our teams to continue delivering services to our residents.

We were mindful of those in greatest need and we focused our resources on priority areas as the lockdowns were implemented and the risk of isolation increased. To ensure the well-being of our older and more vulnerable residents we made nearly 800 welfare phone calls to them during the restrictions.

In spite of the unprecedented challenges and obstacles to our work, I am pleased to report that we met all of our financial targets for the year and all of our funding covenants. I believe this is an outstanding achievement, given the backdrop of lockdowns and other restrictions that were impacting the business. I am also happy to report that our net surplus for the year before pension adjustments was £2.4m, an increase on the previous year's £2.3m surplus.

Rosebery is a resilient organisation, we were severely stretched by Covid-19 but we were determined and our decisive leadership provided the answers to some complex questions. I am full of admiration for the way in which our people responded to this crisis to ensure our residents' safety and well-being was prioritised.

On 1 April 2021, our partnership with Catalyst was formally concluded when Rosebery became a standalone subsidiary of Catalyst Housing Limited. This partnership was a significant achievement for both parties and we look forward to working with our new partners. Catalyst and Rosebery have a lot in common; we are both values-driven, we believe in doing the right things and we pride ourselves on our strong governance. These are the key elements of what I am sure will be a successful and enduring partnership with Catalyst. For Rosebery it will mean we continue to increase our supply of new homes and enable us to carefully plan for the regeneration of our stock into the future.

Our aim for the year ahead is to work closely with our partners in Catalyst, continue to focus on the Health and Safety of our residents, maintain our emphasis on fire safety compliance, develop more new homes, invest in our existing stock, deliver Value for Money and social impact, serve our local communities and do everything we can to achieve a carbon neutral future.

As we finally turn the page on 2020/21, I would like to thank my colleagues on the Board, our CEO Deborah Pike, all our colleagues, shareholders and our involved residents for their outstanding efforts and commitment during the year. It was their resilience, determination and adaptability that has carried us through these difficult times. We are looking forward to an exciting future and are ready to meet the challenges that await.

*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. 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 and Nomination 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 (2015), 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 2015 'Promoting Board Excellence in Housing Associations'.

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 during the financial year 2019/20.

### 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.



### Statement of compliance with the NHF Code of Governance 2015

Rosebery Housing Association Limited has adopted and complies in full with the principles and provisions of the NHF's Code of Governance 2015 during the financial year 2020/21.

## 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.

**Florence Barras**  
Vice Chair



Florence joined the Board in February 2012 and previously chaired Rosebery's Audit and Risk Committee. She has over 25 years of successfully developing Public Private Partnerships on behalf of the private sector and local authorities in health and social care, education and regeneration, including housing, for the benefit of local communities. She is a partner of Anagennao Investments, an investment company specialising in social infrastructure. Florence is also a founding Director of Flex Management Consulting, a business consultancy company with private and public sector clients.

**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.

**Nigel Perryman**



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.

**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).

**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

In recent years, we have shifted our focus towards greater self-sufficiency in the way we provide some of our key services, in order to deliver the standards of quality that are core to our business. This has meant taking more direct control of our operations to improve quality and efficiency. It led to the creation of our Rosebery Repairs and in-house Voids team and was the rationale for increasing our investment in staff to support residents, to optimise their income and maintain their tenancies. These are the services that we know are important to them.

Our strategic approach has provided us with solid foundations on which to build a resilient business and create the capacity to deliver more affordable homes. We continue to manage the challenges in our operating environment, including:

- The massive impact of COVID-19 and its implications for the UK, our business and our people;
- Continued uncertainty in the aftermath of Brexit and the UK's ongoing negotiations with Europe;
- High land prices that prevail in our area of operation;
- The continued impact of welfare reforms on low- and middle-income earners.

When COVID-19 struck, towards the end of 2019/20, the world was plunged into a crisis unprecedented in modern times. The pandemic has had a devastating impact and has in some way affected every sector and every business.

Rosebery was forced into lockdown when the first Government restriction was introduced in March 2020. This had an immediate impact on our business and our people, as we came to terms with the scale of the pandemic. Ours is a resourceful organisation and we had a robust Business Continuity Plan and Incident and Emergency Plan in place, in the event of just such a catastrophe. Those precautions ensured that we were able to continue to operate efficiently throughout the crisis, albeit under difficult circumstances.

We are resilient and strong and determined in the face of this pandemic. Our number one priority throughout this crisis was and remains the health and well-being of our staff, our residents and our business partners.

We will continue to weather this storm, we will survive and grow our capability, and we will continue to support our residents and contribute to the overall supply and development of new affordable homes.



Increasing investment in staff



Tenancy support



Focus on health and well-being



Continued development of new homes



Delivering **300** homes over 5 years

## Working through the pandemic

At the onset of COVID-19, we developed and implemented a full crisis management action plan which delivered to our emergency planning and business continuity plans. Our Leadership team met regularly to review progress and implementation of the plan, agree actions in response to the crisis and address any strategic and operational issues.

With very close monitoring, particularly during the initial stages of the crisis, we were able to ensure that there was gainful employment for every member of staff. This saw us redeploying staff to where they were most needed, in order to continue delivering essential services. This focused our resources on priority areas and allowed us to ensure the well-being of our older and more vulnerable residents by making nearly 800 welfare phone calls to them during the restrictions.

Communication was a vital part of this activity and we targeted clear messaging at each of our key internal and external audiences. As the crisis unfolded, we supported our operatives by providing clear guidance on keeping safe, observing personal hygiene rules and the proper use of Personal Protective Equipment (PPE). We also developed our newsletter, Community news, delivering advice and support to our residents under the collaborative theme of 'Working through this together'. As our staff continued to work remotely, we carried out online surveys to understand what colleagues were feeling and experiencing during lockdown, how they were coping with this change in the way we work and what they felt about the way forward. Their feedback is essential in helping us to plan the way ahead; it is informing our thinking and provides the basis for our remobilisation plan. Response to the surveys has been overwhelmingly positive, ensuring that everyone's voice is heard and listened to.

# Highlights of the year

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 and we were on site with three developments that will deliver 11 new homes in August 2021. The fourth site we expect to be completed in April 2022, delivering a further 14 new homes..

Our financial performance during 2020/21 remained sound. Even though we saw a modest reduction in our operating margins on social housing, this figure was well above our target for the year. Our social housing cost per unit rose slightly compared to the previous year but it should be noted this figure includes expenditure on components and capital investment in our homes. We are pleased to report that we were able to continue our investment programme throughout 2020/21, despite the COVID-19 crisis.



21 affordable new homes



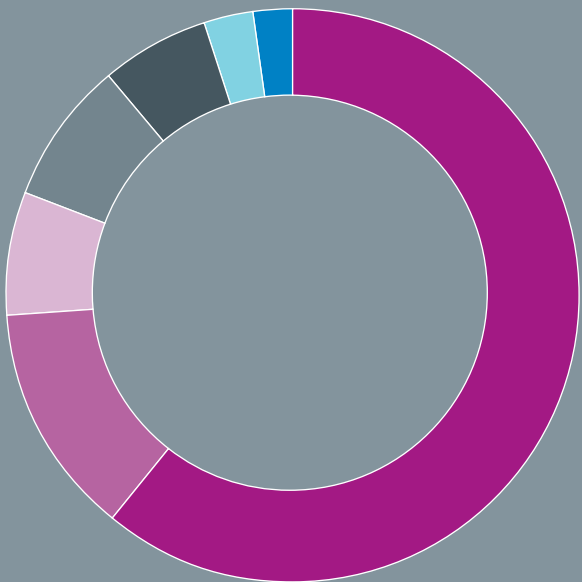
Continued investment in development



Sound financial performance

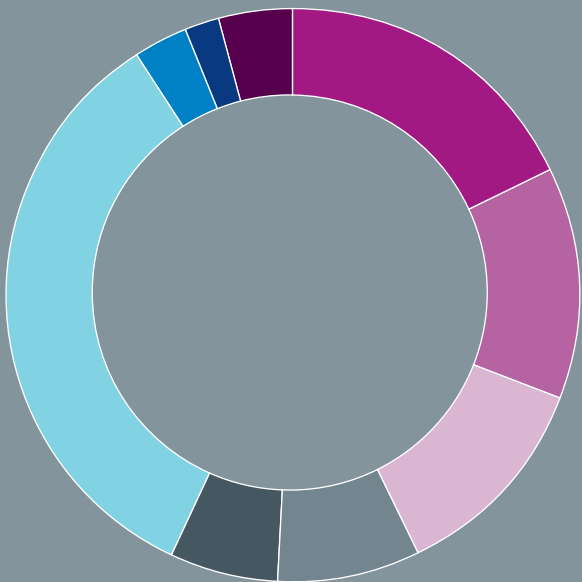
# How we spent our money in 2020/21

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 (13%)
- Rent from low-cost shared ownership (7%)
- Service income (8%)
- Rent from Sheltered and Homes for older people (6%)
- Surplus on sales of properties (3%)
- Garage and intermediate lettings income (2%)



## Our expenditure

- Interest (18%)
- Repairs and maintenance (13%)
- Staff costs (12%)
- Major repairs (8%)
- Service and community development (6%)
- Housing development (34%)
- Insurance, banking and professional (3%)
- Premises and office running costs (2%)
- Other (4%)



# 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.



### 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 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.



## Core strands of VfM

Building on our strong foundations, our approach to value for money is threefold; making the most of what we have, investing in our systems and our people, and continuously improving our efficiency and effectiveness.

Given this overall approach as the backdrop to our work, our specific VfM delivery framework is based on the following three core strands:

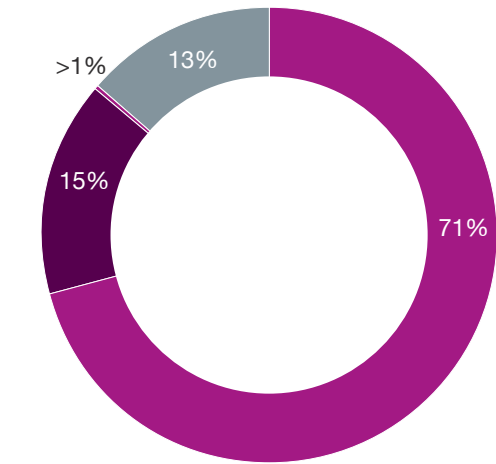
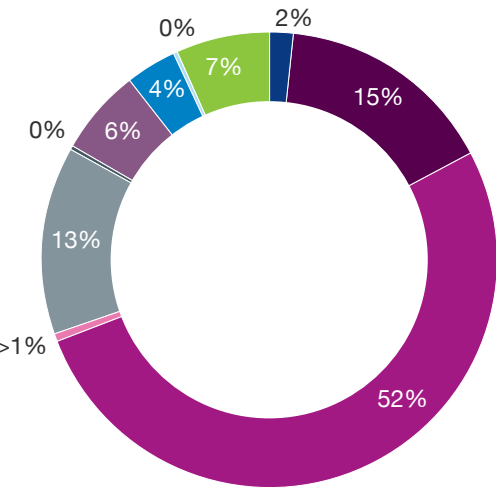
**Making the most of what we have. Doing the right things. Doing things right.**



# Our property portfolio

Our 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. Therefore, our stock condition data is regularly updated. Our performance in providing quality homes is measured by 'Decent Homes' compliance which remains at 100%.

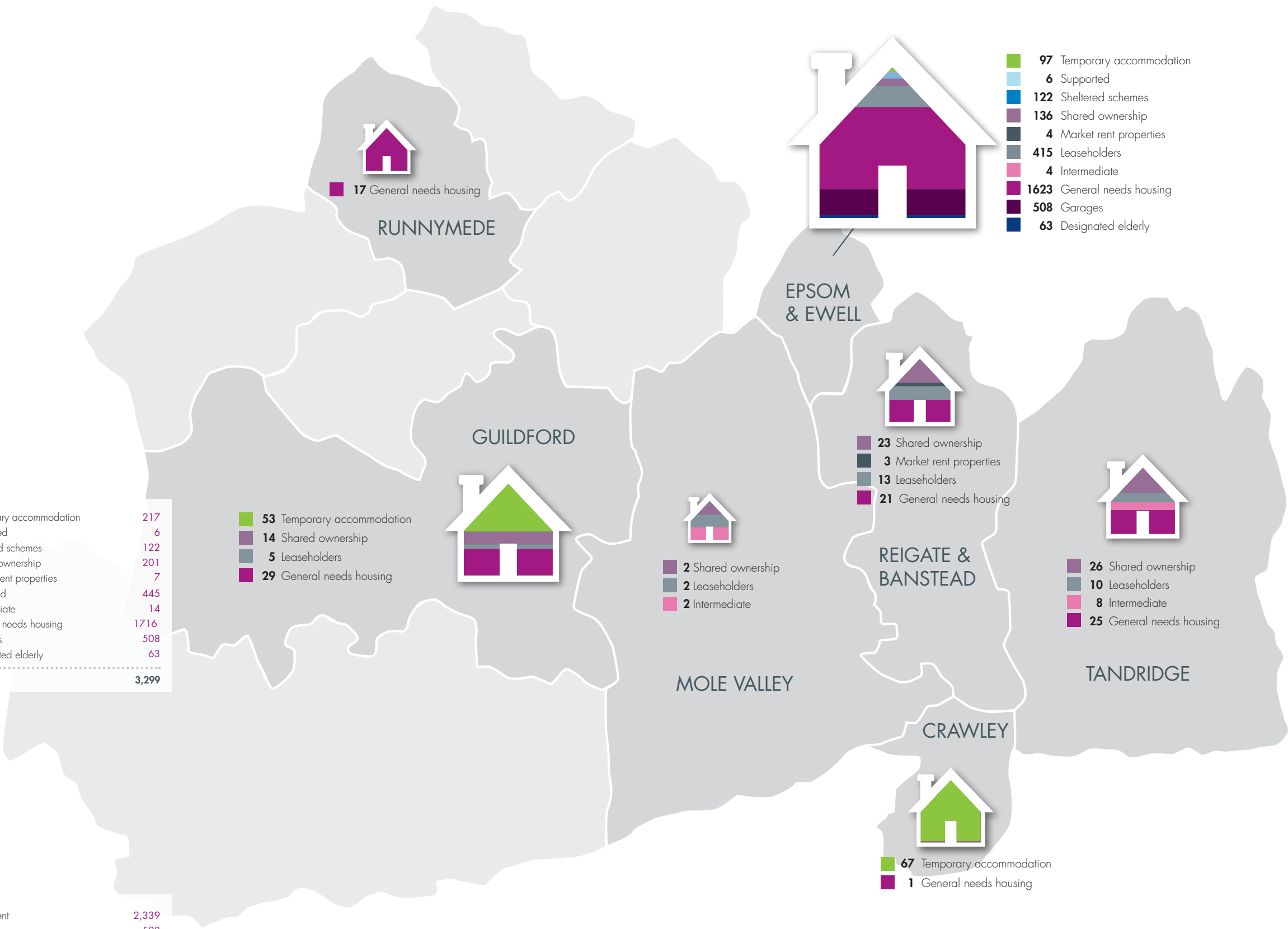
Properties by tenure



Temporary accommodation	217
Supported	6
Sheltered schemes	122
Shared ownership	201
Market rent properties	7
Leasehold	445
Intermediate	14
General needs housing	1716
Garages	508
Designated elderly	63
TOTAL	3,299

Social rent	2,339
Garages	508
Non-social	7
Leasehold	445
TOTAL	3,299

53 Temporary accommodation
14 Shared ownership
5 Leaseholders
29 General needs housing





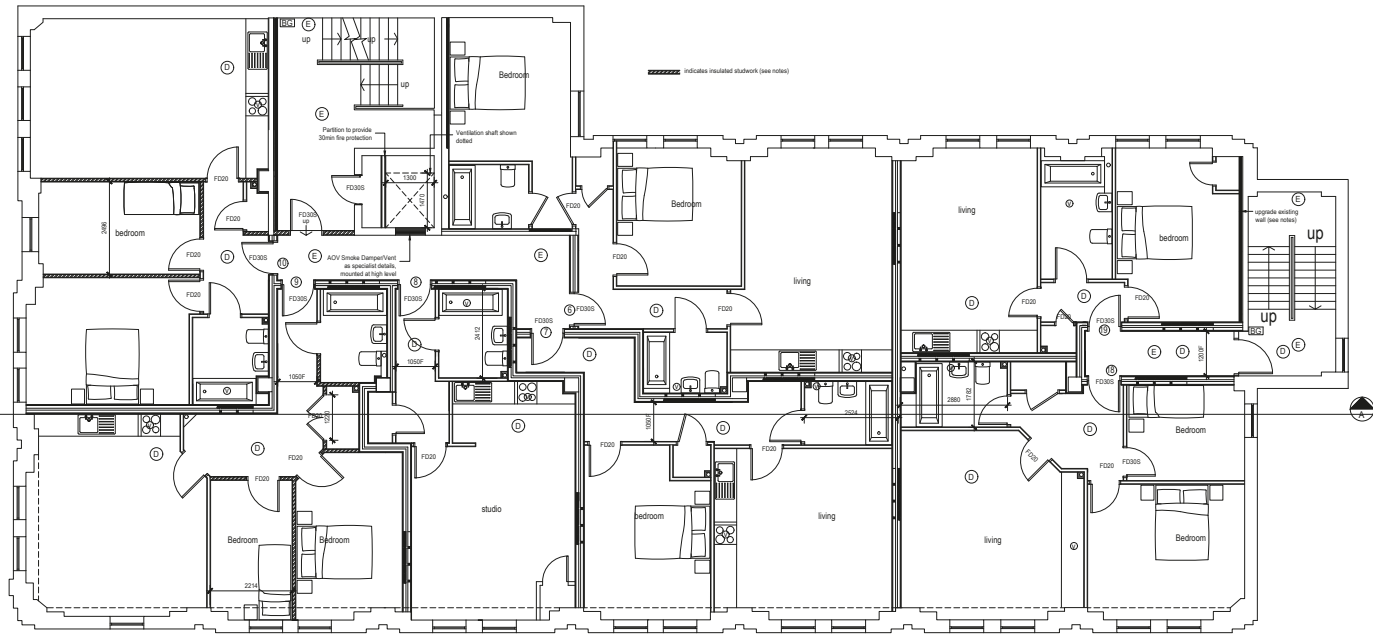


# New homes

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 at The Gables, in Horley, and we were on site with three developments in the first quarter of 2021/22. Those three sites – at Maritime Court, Ormonde Avenue and Rosebank – will deliver 11 new homes and will be completed by August 2021. We expect to complete the fourth site at Crawley Down in Mid-Sussex District

Council, in April 2022, delivering a further 14 new homes. Our development at Whyteleafe Road in Caterham will be completed in 2022/23 and will provide an additional ten new homes.

Expenditure on new homes also increases the reinvestment metric. Both of these metrics for 2020/21 are lower than our targets as our development plans have been impacted by planning delays.







## Crawley Down

This will be 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



SIDE ELEVATION



REAR ELEVATION

## Whyteleafe Road, Caterham

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

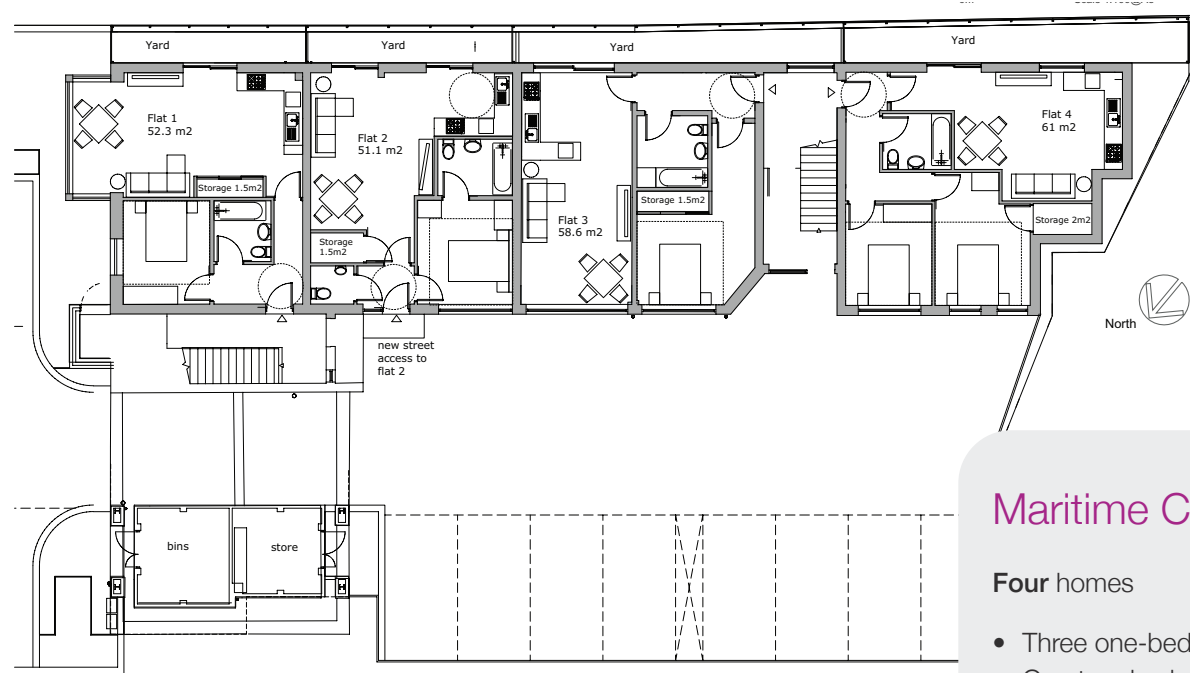
- Two one-bedroom flats
- Four two-bedroom flats
- One two-bedroom house
- One three-bedroom house

### Shared Ownership

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







## Maritime Court

### Four homes

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

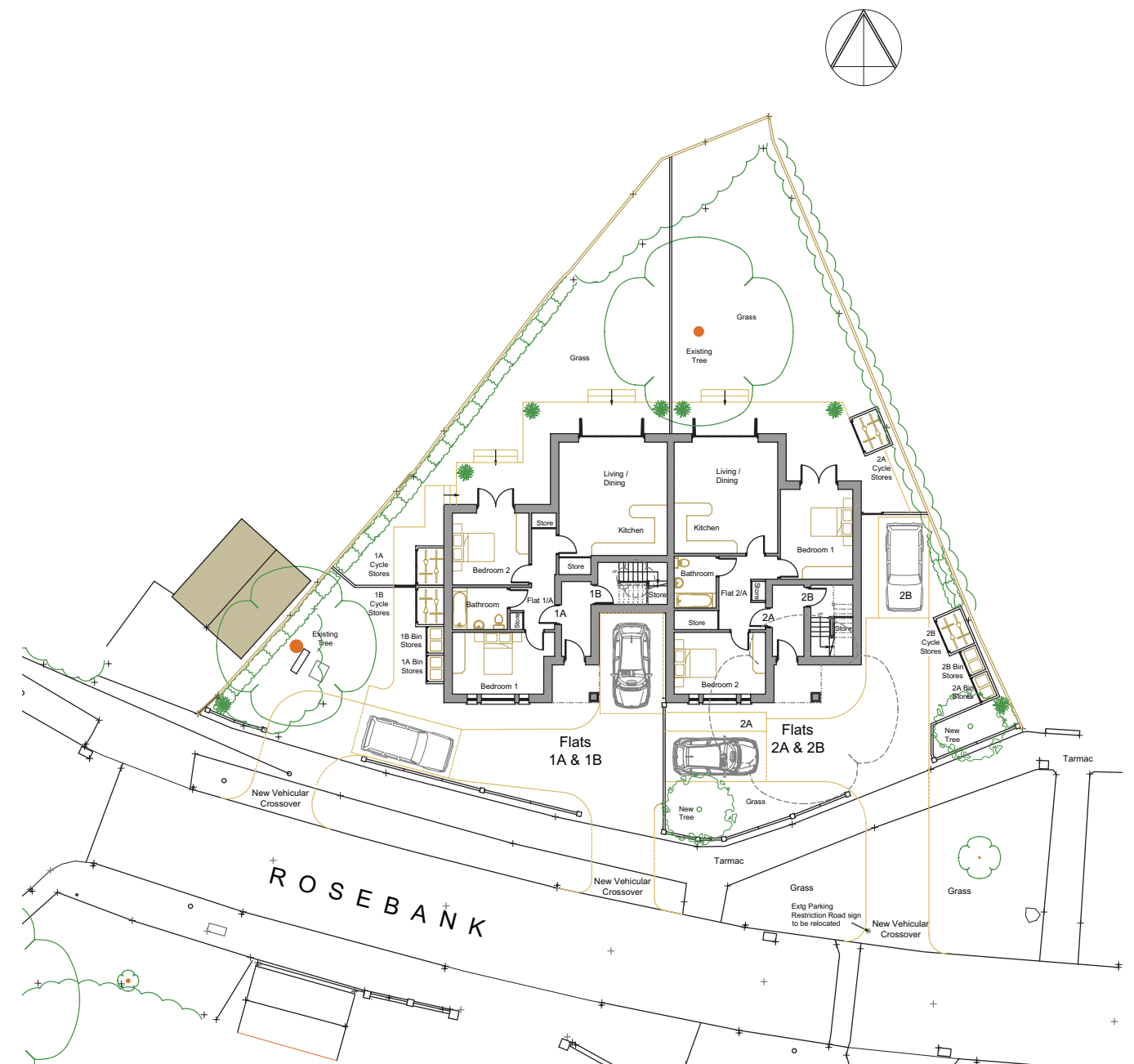
GROUND FLOOR PLAN



## Ormonde Avenue

Former garage site

- Three two-bedroom flats



## Rosebank

- Four two-bedroom flats



# Digital first and foremost

Changing the way we work is about harnessing technology to provide real, tangible advantages to our business, our staff and our resident community.

Our digital transformation programme is delivering a step-change in the way we work, improving our efficiency, streamlining our operations, and stripping out and replacing systems and processes that no longer meet our needs.

The benefits to the business are significant and continue to transform the way we work. Digital transformation enables us to be more resident focused, responsive and efficient as a business. By continuing this transformation and changing the way we work we become more:



We continue to work on improving mobile working for all staff which saves on paperwork. This proved invaluable when COVID-19 struck and meant that our staff were able to work effectively from the safety of their own homes. These projects enable us to reduce our overall costs and also to provide an improved service which has enhanced our residents' perception of the Vfm they receive from Rosebery.



## New mobile working modules

As part of our digital transformation, we have been developing a number of modules to support and enhance our mobile working. We have now gone live with these modules which are designed to make our lives easier by helping us to allocate and manage our resident visits, streamlining the process for staff and residents.

The new modules enable us to capture images and documents which are then automatically stored against the resident, property or component within Open Housing. Using an automatic scanning upload and a new naming convention, each document will then be uploaded, identified and stored against the relevant property or resident record. These documents will

be automatically retained for the period set out in our retention policy, which is an important part of our GDPR compliance.

We've also delivered a 'work queue' module, which will allow everyone to view, access and close any work items that are assigned to them. Using RAG status to track these items, each piece of work is categorised as Red, Amber or Green, which will help us to prioritise our work and focus on the most pressing tasks.

As always, we will be keeping our residents informed of progress and they will be able to log issues and track communications and repairs via our resident portal.

Viewing vacant properties by video

During 2020/21, we introduced the ability for vacant properties to be viewed with use of video footage, which we managed via Vimeo. The benefit is that a prospective resident only needs to visit the property once during sign up. This has significantly reduced the risk of transmission throughout the pandemic, as well as saving the resident and our officer time. The availability of video footage is also a useful tool for local authorities when deciding on an appropriate allocation ensuring that any specific needs of prospective residents are met and preventing offers from being refused. They also offer good evidence of the condition of a property at the start and end of a tenancy to determine where recharges should be applied. Being able to evidence these reduces challenge from residents which can lead to an inability to recover the recharge costs.

Self-service portals

Resident portal

We launched My Rosebery, our resident portal, in 2019. A one-stop-shop tenancy management hub, it enables our residents to manage their property, rent account and allows them to communicate with Rosebery at a time that suits them best. The features include the following functionality.

- Viewing tenancy details and statements;
- Paying rent online;
- Updating and viewing personal details;
- Messaging Rosebery directly;
- Sending and receiving message updates from Rosebery;
- Reporting repairs and appointments booking;
- Viewing current and historic repairs to their property and block.

The portal is designed to support our residents in their homes and allow them to get in touch with us 24/7. It is accessible on any electronic devices with a browser. My Rosebery is a live ‘window’ on the state of each tenancy and allows staff to view the same information in real time. Through the implementation of this portal, we have saved costs on posting and managing transactions.

Contractor portal

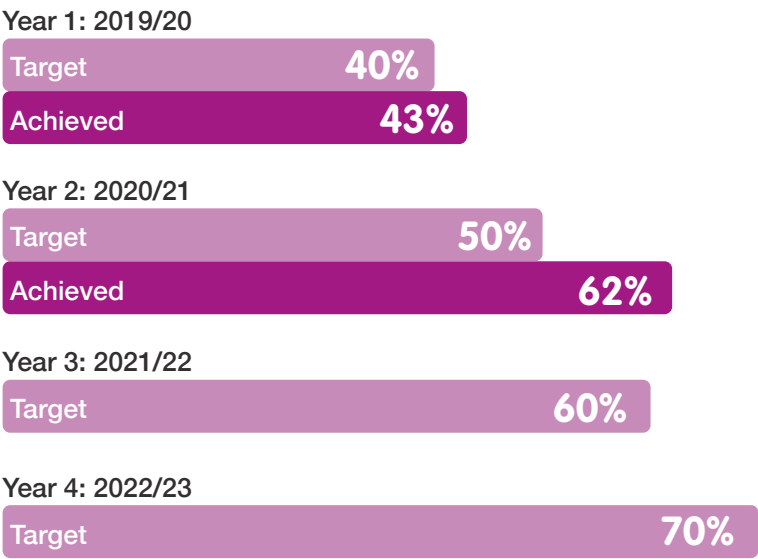
Our contractor portal was first launched in 2019 and is a key platform for Rosebery. It streamlines job allocation and processing and simplifies the invoicing process with our contractors. The portal is highly intuitive and is a new way of working with our contractors. It allows them to track, update and complete jobs, manage appointments, and invoice for completed works all in one place. The portal saves our contractors time and reduces the administrative effort on Rosebery’s part. It delivers greater efficiencies, notifies all parties using enhanced communication techniques as and when updates are made. Using less paper has a big impact on sustainability. Our contractor portal development has positively impacted our relationship with contractors, it delivers a smoother more transparent invoicing and payment process reducing the invoicing and payment timescale. Over 68% of our current contractors are signed up and using the contractor portal on a regular basis. Through the implementation of this portal, we have saved costs on posting and managing transactions.



Digital transaction targets

Our goal is to achieve 70% of resident transactions via digital channels by 2022/23.

Resident transactions





# Rosebery Repairs setting the standards

Our Board's decision to establish Rosebery Repairs as an in-house provider was originally taken to control the quality and improve resident satisfaction in what is our key service. This venture has been an unqualified success and we continue to optimise what we have created, for the benefit of our residents and our bottom line. It is the quality of this service that is a priority for our residents, which makes it imperative that we maintain an exceptional standard.

- Rosebery Repairs continued to provide a first-class repairs service throughout 2020/21 despite the enormous challenges we faced during the COVID-19 pandemic. The safety of our staff and our residents was paramount in every decision we made and was at the forefront of everything we did.
- All staff were supplied with the required PPE where plentiful stocks were kept and maintained and strict adherence, in line with the Government guidelines, was applied to each repair instruction.
- Emergency void and communal repairs were fully maintained during the year.
- Routine repairs were still registered but deferred until such times as the national restrictions were eased.
- To ensure that our operational staff were kept fully utilised they were redeployed on void and planned works projects which are traditionally outsourced to contractors.
- Our KPIs (key performance indicators) for first time fix repairs reached 96.13% and our appointments made and kept were marked as 99.78%, both of these indicating an improvement on the previous year.
- In terms of work carried out for private customers we continued to deliver responsive and void works for Epsom & Ewell Housing Association during the year. There was also a steady increase in works carried out for victims of domestic abuse via the Surrey Sanctuary Scheme. As in previous years, any profitable income from these initiatives goes back into the business to subsidise new work programmes.
- Under extremely difficult circumstances, we are pleased to report that resident satisfaction with our repairs service exceeded the target and we achieved 93.98% during the year.



## 2020/21

Repairs right first time

2020/21	96.13%
Benchmark	89.46%

Appointments kept as a percentage of appointments made

2020/21	99.78%
Benchmark	96.84%

Residents' satisfaction with repairs and maintenance service

2020/21	93.98%
Benchmark	77.50%





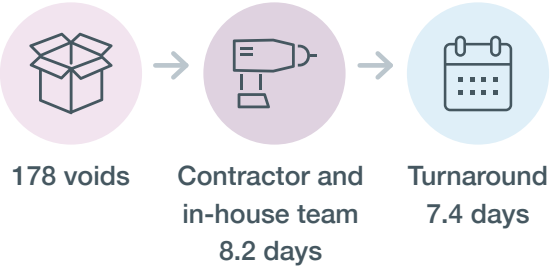
### Voids repairs team

The success of launching our in-house repairs business, Rosebery Repairs, encouraged us to develop our own Voids repairs operation and the rationale and principles behind both were the same. Bringing these services under our roof has provided Rosebery with a much greater sense of self-sufficiency. It has enabled us to control the standards of quality and deliver the required levels of service, without relying on external contractors to carry out this work.

We launched our Voids repairs service in 2019 and in 2020 we added a third member to the team. By creating a small, agile in-house team to carry out all the electrical checks and repairs within our void properties, including fully certificated electrical work, the team has met all its challenges and has underlined our growing self-sufficiency in this key part of our business.

The standard that we established in the first year carried through into 2020/21 when we saw a total of 178 voids successfully completed, a slight increase on the previous year, with an average 8.2 days turnaround time for our contractor and our in-house team.

- 155 minor voids had a turnaround time of 7.4 days.
- 23 major voids had a turnaround time of 16.22 days.



## Resident safety

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

### Fire safety compliance

To ensure our homes are compliant with fire regulations, we carry out regular estate inspections and have a robust approach to managing items left in corridors and fly tipping.

We conduct regular fire risk assessments by our preferred supplier. Programmes completed in 2020/21 include new FD60 '60 minute' fire retardant doors across our portfolio with shared common areas and

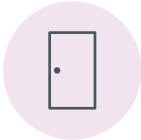
entrances and the installation of data tags to each door that allows instant access to the doors data.

In 2018, in the aftermath of the Grenfell Tower tragedy, Rosebery took the proactive decision to replace all communal fire doors with even stronger materials. In 2018/19 we spent £528k on these works. in 2019/20 we spent £962k and in 2020/21 a further £710k. We have now completed this major piece of work and have installed nearly 1,000 new doors in total.

We have also revised our property new build, void, kitchen replacements and electrical rewire specification to cover additional, automatic fire detection within a single property, by means of an interlinked heat detector within all kitchens.



Regular  
fire risk  
assessments



1000+  
fire doors  
installed





# Rosebery sustainability

In 2020/21 we were committed to measure and validate our environmental sustainability performance, working with Parity Projects. They use data science to establish a set of sustainability performance indicators and improvement targets against our portfolio. Our current carbon baseline is 1.9 tonnes of CO2 per unit and an average SAP 992 score of 73.1.

Going forward we will be exploring sustainable renewable technology and opportunities to create smart homes with monitoring hubs. This innovation will potentially enable us to report on repairs or breakdowns, humidity and damp in our properties and will help to reduce fuel bills with renewable energy solutions.

We will be looking to trial technology solutions to improve quality and efficiencies within our stock.

## Our environmental approach to our properties

### Ecological enhancements and renewable technologies

We are currently in a state of fuel poverty across the world and new sources of energy are being considered to help meet our demand. Hydrogen, a man made gas, is being reviewed as a replacement for natural gas by some leading manufactures who are currently trialling the new technologies.

- We have provided 136 of our general need properties with renewable energy equipment for heating and hot water services. We are planning to extend this programme in the future and explore other sustainability initiatives.
- All common area bin stores are provided with recycling facilities.
- Low energy lamps are provided at all new tenancy sign-ups and we are actively promoting energy efficiency.

- All void properties are provided with heat deflectors behind radiators.
- Our grounds maintenance and specialist environmental services company recycles our grass cuttings and vegetation. The compost is used as part fertiliser by local farm producers and is available free to staff and residents.
- New build properties are provided with bike sheds to promote sustainable transport.

Potential sustainable actions to reduce the overall carbon footprint of our stock in the future include the following initiatives.

- Actively engage with existing residents and provide information on energy efficiency products such as LED (light-emitting diode) lamps.
- Promote water saving to our staff and residents.
- Provide water storage butts to residents who have garden flowerbeds and use self-contained allotments.
- Reduce the amount of printer paper and ink used within our office, in line with our digital transformation.
- Approach our energy supplier for information on current government green deals on insulation and ecological enched heating and hot water facilities.
- Promote the installation of energy smart meters within residents' homes.
- Install A+ rated central heating services across all stock with a gas supply.
- Retro fit solar PV (Photovoltaic) on existing purpose-built blocks of flats to feed common area lighting and power. Any excess PV generated is to be fed into associated dwellings to help tackle fuel poverty.

### Common area energy consumption, cost and CO<sub>2</sub> emissions

In line with our sustainability principles, we are focusing on our energy consumption in common areas and exploring ways to reduce our carbon footprint, energy use and overall cost. The following are examples of schemes where we are undertaking this work.

#### Norman Colyer Court

This property has 52 self-contained flats spread over three floors. The scheme houses designated elderly residents and has a laundry room, communal boiler system and multiple corridors leading to each flat. To reduce electricity consumption, we have upgraded the internal lighting in communal corridors, which was proven to reduce the consumption of energy by 34,303 KWh, resulting in a reduction in the cost of electricity by £2,904 and cutting our emissions by 8,768 Kg of CO<sub>2</sub> per annum in 2020/21.

#### John Gale Court

This is a designated elderly scheme with assisted living, delivered through a third party which is employed directly by the residents. We have looked at the communal boiler system and installed a Building Environmental Management System that controls the commercial plant. This reduces fuel consumption during the warmer months and provides remote access to the equipment. We have seen a year to date reduction in energy use.

### General needs, leaseholder and shared ownership common areas

We have investigated PV installation and although there would be a benefit from the energy produced for the common areas, the cost of the associated works currently makes the installation unviable from a VfM perspective. Battery storage is also being considered but the technology is new and has yet to be fully explored by the manufacturers.



Sustainable supplies



100% general waste diverted from landfill



Recycling bins

# Reinvesting in our assets

All capital works programmes for 2020/21 were completed to budget.

A total of 119 boilers have been replaced against a budgeted 105 boilers, reinforcing our value for money principles.

We replaced 25 kitchens and 32 bathrooms, inclusive of electrical upgrades associated with the works. The 2020/21 planned programmes were based on projections extracted from the stock condition survey data and were enhanced with local knowledge from the Rosebery teams.

Works programmes are finalised to maximise the efficiency of their delivery and to minimise disruption for residents.

Reactive programmes are driven by resident demand. We carried out a procurement exercise to appoint contractors to deliver the planned maintenance works and ensure that value for money is being achieved.

During the year, we carried out 363 periodic electrical test and inspections with minor repairs and the average cost per property was £375.

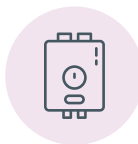
We continue to maintain 100% compliance for all landlord gas safety checks, demonstrating that our contractor continues to offer a good level of service.

## NICEIC reaccreditation

The National Inspection Council for Electrical Installation Contracting (NICEIC) is one of several organisations in the UK that regulate the training and work of electrical contractors. It also offers Competent Person Schemes to oversee work in the electrical industry. Electrical contractors are required to show competency annually to remain approved contractors, meeting the NICEIC's specification of assessment. It's an important accreditation and many local authorities will only give work to electricians who have been through this approval process.

In 2019/20 Rosebery undertook the NICEIC assessment and emerged with full Approved Contractor accreditation. In 2020/21 Rosebery was re-assessed and we maintained our status. This reaccreditation means that the organisation has the capability to deliver electrical works in-house and does not have to rely on third party contractors to carry out this work. It opens the door for us to offer a wide range of services to a variety of potential clients, including private landlords, other housing associations, commercial organisations and even private home owners.

As was the case with Rosebery Repairs and, subsequently, our Voids repairs business, bringing this electrical capability in house means we can control the quality of this work for our clients and deliver outstanding value for money.



119  
boilers  
replaced



25  
kitchens  
replaced



32  
bathrooms  
replaced



363  
electrical  
tests and  
inspections



100%  
compliance  
for gas  
safety



# 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. During 2020/21 we reaffirmed our support for the national campaign, *Together with Tenants* and its charter.

## 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. We are continuing to lend our weight to this campaign and will be supporting the six commitments which are set out in the Together with Tenants Charter:



## Virtual Scrutiny Panel

We set up our Virtual Scrutiny Panel (VSP) in 2018, with the aim of scrutinising our frontline services and offering recommendations for ways in which we could make improvements. During 2020/21, the panel completed its second service review, focusing on our anti-social behaviour (ASB) service.

The panel identified the ASB service for review as residents told us this was their top priority service in a survey carried out in November 2019. The purpose of their investigation was to:

- identify compliance with policy, procedures and service standards;
- establish the quality of service and levels of resident satisfaction;
- offer recommendations to help address improved reporting and case management, with the view to improving services and thereby increase resident satisfaction.

The VSP reported their findings to our Board in May 2020 and the panel offered three recommendations for improvement to the ASB service. The Board approved each recommendation and we agreed a service improvement plan.

## Rosebery Voice

In December 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. Since then, we have carried out three quarterly surveys seeing 500 residents respond. The ‘Sounding Board’ has proven to be a successful tool in helping us to understand how well we are doing and where we need to improve.

We have since decided to re-brand the Sounding Board, so it reflects the value that we place on hearing resident views. Now known as Rosebery Voice, this is an interactive, engaging and informal way for all Rosebery residents to make their voices heard.

Rosebery Voice participants can expect to receive up to four surveys per year via SMS and email. Interested participants may also be invited to take part 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.



### 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.

### 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.

### 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.

### Quality

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

### 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.

### 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.



# Delivering social impact

Welfare reform continues to bite and is high on our corporate risk register. A monthly report is submitted to the Executive Team detailing our current position. We have KPIs in place to monitor the impact of Universal Credit (UC).

Through the Tenancy Sustainment Service and our partnership with ETHOS (a project from Surrey Lifelong Learning Partnership) and Citizens Advice, we are able to provide an effective response to the challenges we and our residents face.

We strive to increase the employability of our residents and provide them with appropriate job opportunities, wherever possible. We have developed an effective partnership with ETHOS that supports our residents in employment, training and skill development. Between April 2020 and March 2021, ETHOS helped 14 of our residents achieve a job interview. The project helped eight of our residents into employment, three of our residents into training and two into voluntary work. Using the HACT (Housing Associations' Charitable Trust) model this has achieved a social return on investment of £116,160 in 2020/21, up from £58,735 the year before.

The Income Team adapted and delivered their service without compromising on quality to ensure the sustainment of tenancies. The team focused on the physical and mental well-being of residents, increasing our attempts to engage with residents with greater success. Patches were created to match the Neighbourhood Team, with a dedicated Neighbourhood Officer, Income Officer and Tenancy Sustainment Officer for each patch ensuring the delivery of a holistic service. Digital communication with residents increased through text messages, email and *My Rosebery*.

We launched the Hardship Fund to empower staff to support residents to create and maintain sustainable tenancies. Relationships with partner agencies were further improved, ensuring residents had easy access to additional support.

The Citizens Advice money and debt advice service, which we fund, managed to secure £264,946 in additional income for our residents, of which £77,086 was for the organisation.

Most significantly, our Tenancy Sustainment Officer service secured additional income of £608,251 for our residents, of which £345,468 was for the organisation.

The Income Team recognised that there was a gap in support for residents when it comes to essential items, and so they launched the 'Hardship Fund' in 2020. It is a fund available to empower staff to support residents to create and maintain sustainable tenancies. By using the fund, staff have created a social value return worth £175,758.

The total cost of funding all these services during 2020/21 was £148,573. Much of the work we do results not only in financial support for our residents but also delivers valuable social impact.

All told, the services provided and supported by Rosebery during 2020/21 gained additional income, savings and social value worth £1,165,115.



Assisting residents with employment



Money and debt advice service



Hardship Fund



Total social value worth £1,165,115





# Resident satisfaction

Against a backdrop of a significant decline in satisfaction levels across the sector, we managed to maintain encouraging levels of resident satisfaction.

Our repairs service is consistently highlighted as the most important service in the eyes of our residents. We are pleased that residents' satisfaction with our repairs and maintenance service continues to be communicated positively. This degree of resident satisfaction is testimony to the efforts of our team and, once again, vindicates our decision to bring the business in-house when we launched Rosebery Repairs.

The percentage of 'Repairs right first time' rose, once again, to 96.13%, well exceeding the benchmark of 89.46% and bettering the percentage we recorded in the previous two years (95.23% in 2019/20 and 95.03% in 2018/19).

For our measurement of 'Appointments kept as a percentage of appointments made', we maintained at a near perfect 99.78%, again exceeding the benchmark and the performance level we recorded in both of the previous two years.

Satisfaction with repairs and maintenance passed our target of 92%, reaching 93.98%, down from 96.49% in 2019/20. This slight decline is largely due to the impact on our repairs services caused by the imposition of COVID-19 restrictions. During the series of lockdowns, Rosebery was forced to prioritise emergency services in order to meet health and safety regulations and this prioritising of services no doubt had a negative impact in terms of meeting residents' expectations. However, the whole housing sector experienced a significant downturn in satisfaction levels during COVID-19, so our modest decline should be viewed in this broader context.

'Satisfied that their views are being taken into account' was logged as 77.24%, which is marginally below our 78% target for the year and a percentage point below the previous year's level of 80.29%.

Similarly, with 93.11% for 'satisfied with gas servicing', we exceeded our 92% annual target but were just a percentage point below the previous year's 93.60%.

'Satisfied with landlord services', which we logged at 85%, was less than a percentage point lower than the level recorded in the previous year (85.83%).

## 2020/21

Residents satisfied with landlord services overall



Residents satisfied with repairs and maintenance



Residents satisfied with gas servicing



Residents satisfied with estate services



Residents satisfied that their views are being taken into account



## Resident feedback

We regularly receive positive feedback from our resident community. It is always great to hear we are getting things right. Here are a few of the compliments we received during the year.

*"Thank you so very much for the lovely flat I am in. It means so much and not only am I over the moon, and my children can now come see their Dad and sleep over. Thank you for the opportunity and I will not let you down."*

*"You deserve the very best. Rosebery Housing Association employees are always so helpful and polite. Keep it up."*

*"She has provided excellent customer service and gone above and beyond to ensure that my queries were answered. She was proactive at contacting the relevant people needed to answer my questions and followed this up by calling me on a number of occasions to update me. I really appreciate her brilliant service and feel very reassured that, going forward, I will be able to contact her and receive an efficient and timely response to any questions I have with regards to my property and the housing association."*

*"Thanks for all your help over the last couple of years. You have been amazing and I appreciate everything you have done. You are fantastic housing officer as I'm sure your other tenants know. You do more than expected and make sure that people get all the help they can."*

*"The operative was very professional throughout and I am extremely pleased with the work completed."*

*"I would just like to say thank you for being so understanding and helpful while listening to the issues I was concerned about. This was a great example of any good customer experience, thank you again."*





# 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** and **Competence**

## Making the most of our talents

Making the most of what we have is a commitment that extends to all areas of the business. As the first in-house training initiative we have co-created, we are proud of our Emerging Talent programme and the outcomes that it has achieved. As a result of the training, we now have a pool of ambitious managers who have been upskilled for the future of our company.

### Developing our leadership capacity

Building on the success of our earlier Emerging talent programme, we launched a Leadership initiative, bringing together members of our Executive Team and Heads of Service in a bespoke development programme.

The first stage in the leadership initiative was a Facet5 process, to explore and explain how these six team members differ in their behaviour, motivation and attitudes and, importantly, what can be achieved by understanding what makes us different. Facet5 profiling is intended

for teams to realise their full potential by understanding the differences that exist between their members. This Facet5 process was followed by a series of development sessions, designed to explore effective interaction, collaboration and decision making.

The development of our leadership capacity was important and timely, as it allowed the Leadership team to build on its combined strengths and to put into practice the key elements of the programme. This happened just before COVID-19 first struck and the demand for strong leadership and decision making became paramount. Regular Leadership meetings dealt with the immediate impact of the crisis and each of the team members had a clear remit and leadership responsibility.

We have since extended the leadership initiative to manager level, with the Manager's Survival Kit, a programme of training designed specifically to support managers and provide them with a set of practical tools that they can use to ensure an efficient and consistent approach for all Rosebery teams. The focus of this initiative was on delivering high performing teams that make the most of our resources and deliver greater consistency across the organisation.

### Investors in People (IIP)

We retained our Silver Investors in People accreditation as well as our Health and Well-being Good Practice Award and we liaised closely with our IIP accreditor throughout the COVID-19 crisis, drawing on their experience and advice.

# Supporting our people

## CIPHR

Fully aligned with our digital transformation programme, our CIPHR platform is a secure online HR support system which is accessible to all staff via desktop, iPad or mobile devices. Integrated into our intranet, this is a platform that staff can access easily, eliminating the need for any additional login stage and making it as easy as possible to use. Staff are able to log in wherever they are, whenever they need to, and it supports our move towards more mobile working.

CIPHR, or MyHR, is a highly intuitive self-service system that allows staff to manage their daily HR needs. It's a modular system and we continue to grow its functionality, wherever we see real benefits to our staff and efficiencies for the business. MyHR proved invaluable during the COVID-19 lockdown period in 2020/21; CIPHR enabled our staff to continue to operate efficiently, without any loss of efficiency or impact on business continuity. Our people have all been able to access their records, search the staff directory, book annual leave, update their contact details and carry out all of the other functions that the system offers. It has also enabled staff to move from paper-based objectives to recording these online, providing further evidence of our ongoing digital transformation.

During 2020/21 we launched Onboarding, a new part of the HR platform which provides new starters with a warm welcome to Rosebery, an overview of who we are, what we do, an outline of our teams and key information for staff joining the organisations. This new part of the CIPHR platform provides an early introduction to the organisation and helps our new starters to hit the ground running.

CIPHR continues to play an important role in our business efficiency and business continuity and, with its emphasis on self-service, it has given our staff a greater degree of self-sufficiency and mobility. It has allowed us to deliver automated reports to the business, such as our monthly contact list, derived from accurate data held within CIPHR, providing the Leadership team with up to date information which proved invaluable during the COVID-19 lockdown.

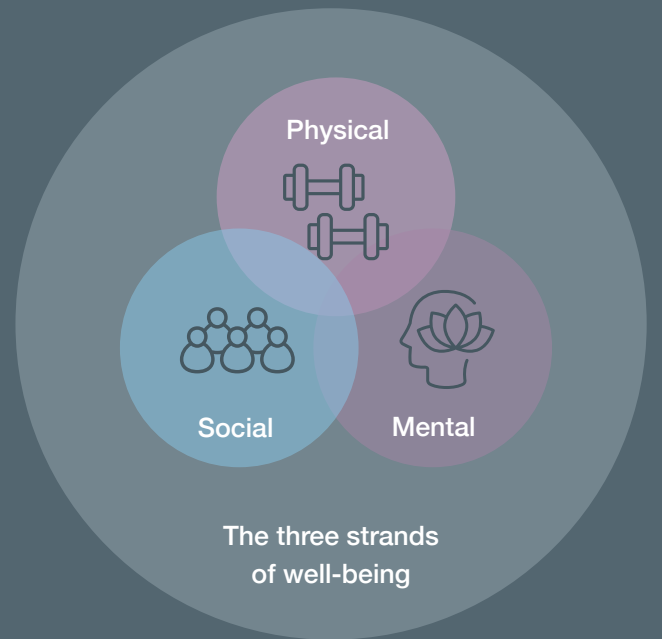
## Staff well-being

Support for staff and their well-being during lockdown 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 the process. The focus was on ensuring the physical, social and mental well-being of all employees during what was a difficult period for many.

We provided a variety of well-being support initiatives including, for example, a well-being pack with advice and guidance on the three key strands of well-being.

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.

We created essential travel passes for staff members, based on their individual roles and in order for them to be recognised as key workers when going about their business and attending properties.





## 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'. The majority of our office supplies are suitably sourced through an organisation that has received several corporate sustainability awards, the employer and Environmental Protection Agency (EPA) Energy Star® leader awards, as well as having been named 'Greenest Retailer' by Newsweek three years in a row.

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. The reduction in paper copies will see an increase in scanning of documents, as we continue our digital transformation and our desire to minimise impact on the environment.

### Home to office travel

Due to the restrictions imposed by COVID-19, staff have worked from home reducing the CO<sub>2</sub> environmental impact of driving to and from the office. Based on 8,720 miles per month, at 0.49Kg CO<sub>2</sub> per mile, we have seen an average reduction of 4,273Kg CO<sub>2</sub> per month.

### 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. We recycle approximately 4kg of waste per working day. As much as 29% of our office waste is recycled and 100% of our confidential secure shredded waste is recycled.



**Sustainable  
supplies**



**100% general  
waste diverted  
from landfill**







# Financial highlights

We are pleased with the results for the year, which were achieved during what was an exceptionally challenging period.

Our financial performance during 2020/21 remained sound. Even though we saw a modest reduction in our operating margins on social housing, this figure was well above our target for the year. Our social housing cost per unit rose slightly compared to the previous year but it should be noted this figure includes expenditure on components and capital investment in our homes. We are pleased to report that we were able to continue our investment programme throughout 2020/21, despite the COVID-19 crisis.

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  
**£17.0m**

 Surplus  
**£2.4m**

 Property assets worth  
**£186.2m**

 Funds available for investment  
*(before pension adjustment)*  
**£24.95m**



# Financial performance

## Balance Sheet at 31 March 2021

	2021 £'000	2020 £'000	2019 £'000	2018 £'000	2017 £'000
<b>Tangible fixed assets</b>					
Housing properties at cost less depreciation	139,748	133,778	134,185	130,037	128,005
Less Social Housing Grant	–	–	–	–	–
Other fixed assets	335	272	355	252	409
	<b>140,083</b>	<b>134,050</b>	<b>134,540</b>	<b>130,289</b>	<b>128,414</b>
<b>Current assets</b>					
Debtors	922	860	1,010	595	633
Stocks	33	–	–	352	108
Cash at bank and in hand	4,954	9,189	6,837	8,901	8,428
	<b>5,909</b>	<b>10,049</b>	<b>7,847</b>	<b>9,848</b>	<b>9,169</b>
<b>Less Creditors</b>					
Creditors – Amounts falling due within one year	(4,607)	(14,961)	(4,749)	(4,589)	(3,658)
Net current assets	1,302	(4,912)	3,098	5,259	5,511
Total assets less current liabilities	<b>141,385</b>	<b>129,138</b>	<b>137,638</b>	<b>135,548</b>	<b>133,925</b>
<b>Creditors</b>					
Amounts falling due after more than one year	106,084	96,048	<b>106,649</b>	107,309	107,846
Other provisions	684	684	602	–	–
Provision for pension liability	2,867	2,195	3,654	2,462	2,745
Revenue reserves	31,750	30,211	26,733	25,777	23,334
Total assets less current liabilities	<b>141,385</b>	<b>129,138</b>	<b>137,638</b>	<b>135,548</b>	<b>133,925</b>

## Income and Expenditure Account for the year ended 31 March 2021

	2021 £'000	2020 £'000	2019 £'000	2018 £'000	2017 £'000
<b>Turnover</b>	17,012	16,480	16,981	17,396	17,971
Operating costs	(11,126 )	(10,653)	(11,016)	(11,443)	(10,988)
Surplus on sale of fixed assets	528	448	22	–	–
Operating surplus	<b>6,414</b>	<b>6,275</b>	<b>5,988</b>	<b>5,953</b>	<b>6,983</b>
Surplus on sale of housing properties	–	–	–	434	874
Interest receivable	11	36	19	12	15
Interest payable	(3,986)	(4,054)	(3,997)	(4,011)	(3,909)
Surplus on ordinary activities before taxation	<b>2,439</b>	<b>2,257</b>	<b>2,010</b>	<b>2,388</b>	<b>3,963</b>
<b>Taxation</b>					
Tax on surplus on ordinary activities	–	–	–	–	–
Surplus for the year	<b>2,439</b>	<b>2,257</b>	<b>2,010</b>	<b>2,388</b>	<b>3,963</b>
Actuarial (losses)/gain in respect of defined benefit pension scheme	(900)	1,221	(1,053)	55	(768)
Total recognised surplus relating to the year	1,539	3,478	957	2,443	3,195
Retained surplus brought forward	30,211	26,733	25,777	23,334	20,139
Retained surplus carried forward	<b>31,750</b>	<b>30,211</b>	<b>26,733</b>	<b>25,777</b>	<b>23,334</b>

# Advisors

**External Auditors**

BDO LLP  
2 City Place  
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**Internal Auditors**

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**Legal Advisors**

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**Funders**

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**Valuers**

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Birmingham B3 2RT

**Financial Advisors**

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**[www.rosebery.org.uk](http://www.rosebery.org.uk)**

Rosebery Housing Association Limited is a charitable registered society under the Co-operative and Community Benefit Societies Act 2014. Registered No. 27671R. Registered Provider LH4026. Address for correspondence: Newplan House, 41 East Street, Epsom, Surrey KT17 1BL. Registered office address: Ealing Gateway, 26-30 Uxbridge Road, London W5 2AU. Rosebery Housing Association is a subsidiary of Catalyst Housing Limited.