

**Audited Financial Statements Return
Financial Statements**



Reporting Year	2019	Rosehill Housing Co-operative Limited
RSL Reg No and Name	174	Limited

Statement of Comprehensive Income		
	£'000	£'000
Turnover	3,800.5	
Operating costs	(2,848.7)	
Gain/(loss) on disposal of property, plant and equipment	(3.8)	
Exceptional items	0.0	
Operating surplus/(deficit)		948.0
Share of operating surplus/(deficit) in joint ventures and associates	0	
Interest receivable	82.5	
Interest payable	(39.7)	
Other financing (costs)/income	(7.0)	
Release of negative goodwill	0.0	
Movement in fair value of financial instruments	3.3	
Decrease in valuation of housing properties	0.0	
Reversal of previous decrease in valuation of housing properties	0.0	
Total		39.1
Surplus/(deficit) before tax		987.1
Tax (payable)/recoverable	(16.2)	
Surplus/(deficit) for the year		970.9
Actuarial (loss)/gain in respect of pension schemes	0.0	
Change in fair value of hedged financial instruments	0.0	
Total comprehensive income for the year		970.9

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Statement of Changes in Equity

	Share capital £'000	Revenue reserve Restricted fund £'000	Revenue reserve Unrestricted fund £'000	Restricted reserve £'000	Revaluation reserve £'000
Balance at beginning of the year	1.0	0.0	20,010.7	0.0	13,571.6
Issue of shares	0.0	0.0	0.0	0.0	0.0
Cancellation of shares	0.0	0.0	0.0	0.0	0.0
Surplus/(deficit) from statement of comprehensive income	0.0	0.0	970.9	0.0	0.0
Transfer from revaluation reserve to revenue reserve	0.0	0.0	262.1	0.0	(262.1)
Transfer of restricted expenditure from unrestricted reserve	0.0	0.0	0.0	0.0	0.0
Balance at end of the year	1.0	0.0	21,243.7	0.0	13,309.5

	Total excluding non-controlling interest £'000	Non-controlling interest £'000	Total including non-controlling interest £'000
Balance at beginning of the year	33,583.3	0.0	33,583.3
Issue of shares	0.0	0.0	0.0
Cancellation of shares	0.0	0.0	0.0
Surplus/(deficit) from statement of comprehensive income	970.9	0.0	970.9
Transfer from revaluation reserve to revenue reserve	0.0	0.0	0.0
Transfer of restricted expenditure from unrestricted reserve	0.0	0.0	0.0
Balance at end of the year	34,554.2	0.0	34,554.2

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Statement of Financial Position	£'000	£'000
<u>Non-current assets</u>		
Intangible assets and goodwill	0.0	
Housing properties-NBV	29,958.3	
Negative goodwill	0.0	
Net housing assets		29,958.3
Non-current investments	0.0	
Other plant, property and equipment	416.2	
Investments in joint ventures and associates	0.0	
Total non-current assets		30,374.5
Receivables due after more than one year	0.0	
<u>Current Assets</u>		
Investments	0.0	
Stock and work in progress	1.5	
Trade and other receivables due within one year	130.5	
Cash and cash equivalents	12,841.5	
Total current assets		12,973.5
Payables: amounts falling due within one year	(1,462.1)	
<u>Deferred income: amounts falling due within one year</u>		
Scottish housing grants (SHG)	(75.5)	
Other grants	0.0	
Total deferred income: amounts falling due within one year		(75.5)
Net current assets/(liabilities)		11,435.9
Total assets less current liabilities		41,810.4
Payables: amounts falling due after more than one year	(3,615.9)	
Provisions	(306.5)	
Pension asset/(liability)	0.0	
<u>Deferred income: amounts falling due after more than one year</u>		
Scottish housing grants (SHG)	(3,333.8)	
Other grants	0.0	
Total deferred income: amounts falling due after more than one year		(3,333.8)
Total long term liabilities		(7,256.2)
Net assets		34,554.2
<u>Capital & reserves</u>		
Share capital	1.0	
Revaluation reserves	13,309.5	
Restricted reserves	0.0	
Revenue reserves	21,243.7	
Total reserves		34,554.2

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Statement of Cash Flows		
	£'000	£'000
Net cash inflow/(outflow) from operating activities		1,849.5
Tax paid/(refunded)		(19.4)
<u>Cash flow from investing activities</u>		
Acquisition and construction of properties	(4,851.9)	
Purchase of other non current assets	(11.4)	
Sales of properties	72.6	
Sales of other non current assets	0.0	
Capital Grants received	2,456.7	
Capital Grants repaid	(38.8)	
Interest received	84.0	
Net cash inflow/(outflow) from investing activities		(2,288.8)
<u>Cash flow from financing activities</u>		
Interest paid	(39.2)	
Interest element of finance lease rental payment	0.0	
Share capital received/(repaid)	0.0	
Funding drawn down	0.0	
Funding repaid	(260.8)	
Early repayment and associated charges	0.0	
Capital element of finance lease rental payments	0.0	
Withdrawal from deposits	0.0	
Net cash inflow/(outflow) from financing		(300.0)
Net change in cash and cash equivalents		(758.7)
Cash and cash equivalents at beginning of the year		13,600.2
Cash and cash equivalents at end of the year		12,841.5

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Note 1 - Particulars of turnover, operating costs and operating surplus or deficit

	Turnover £'000	Operating Costs £'000	Operating Surplus/(Deficit) £'000
Affordable letting activities	3,797.8	(2,840.8)	957.0
Other activities	2.7	(7.9)	(5.2)
Total	3,800.5	(2,848.7)	951.8

Note 2 - Particulars of turnover, operating costs and operating surplus or deficit from affordable letting activities

	General Needs Social Housing £'000	Supported Social Housing Accommodation £'000	Shared Ownership Housing £'000	Other £'000	Total £'000
Rent receivable	3,665.8	30.0	0.2	0.0	3,696.0
Service charges	2.8	37.4	0.0	0.0	40.2
Gross income	3,668.6	67.4	0.2	0.0	3,736.2
Voids	(3.7)	(17.2)	0.0	0.0	(20.9)
Net income	3,664.9	50.2	0.2	0.0	3,715.3
Grants released from deferred income	31.5	0	0	0	31.5
Revenue grants from Scottish Ministers	51.0	0.0	0.0	0.0	51.0
Other revenue grants	0.0	0.0	0.0	0.0	0.0
Total turnover: letting	3,747.4	50.2	0.2	0.0	3,797.8
Management and maintenance administration costs	(1,054.1)	(12.8)	(0.2)	0.0	(1,067.1)
Service costs	(1.0)	(23.4)	0.0	0.0	(24.4)
Planned maintenance	(460.9)	(3.3)	0.0	0.0	(464.2)
Reactive maintenance	(397.3)	(4.2)	0.0	0.0	(401.5)
Bad debts written (off)/back	(4.3)	0.0	0.0	0.0	(4.3)
Depreciation: housing	(870.1)	(9.2)	0.0	0.0	(879.3)
Impairment	0.0	0.0	0.0	0.0	0.0
Operating costs	(2,787.7)	(52.9)	(0.2)	0.0	(2,840.8)
Operating surplus/(deficit)	959.7	(2.7)	0.0	0.0	957.0
Units					
Units owned and managed at year end	988	2	0	0	990
Units managed, not owned at year end	0	0	0	0	0
Units owned, not managed at year end	0	0	0	0	0
Units held for demolition at year end	0	0	0	0	0
Total units owned / managed	988	2	0	0	990
Cost per unit					
Management & maintenance administration	1,067	6,400	0	0	1,078
Planned maintenance	466	1,650	0	0	469
Reactive maintenance	402	2,100	0	0	406
Total direct maintenance	869	3,750	0	0	874
Total management & maintenance	1,936	10,150	0	0	1,952

Note 3 - Particulars of turnover, operating costs and operating surplus or deficit from other activities

	Grants from Scottish Ministers £'000	Other revenue grants £'000	Supporting people income £'000	Other income £'000	Total turnover £'000	Other operating costs £'000	Operating surplus/(deficit) £'000
Wider role	0.0	0.0	0.0	0.0	0.0	(4.6)	(4.6)
Care and repair	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment property activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Factoring	0.0	0.0	0.0	2.7	2.7	(2.9)	(0.2)
Support activities	0.0	0.0	0.0	0.0	0.0	(0.1)	(0.1)
Care activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contracted out services undertaken for RSLs	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contracted out services undertaken for others	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Developments for sale to RSLs	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Developments for sale to non-RSLs	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Uncapitalised development administration costs	0.0	0.0	0.0	0.0	0.0	(0.3)	(0.3)
Other activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.0	2.7	2.7	(7.9)	(5.2)

Supplementary Items

	£'000
Chief executive emoluments excluding pension contribution	76.2
Total staff costs	875.9
Total key management personnel emoluments	153.1
External auditors' fees - audit	6.7
Auditors' fees - other	0.0
Capitalised maintenance costs	135.8
Capitalised development administration costs	11.2
Capitalised interest costs	0.0
Receivables - net rental	47.5
Pension deficit recovery payments due within one year	124.1
Pension deficit recovery payments due after more than one year	306.5
Intra-group lending	0.0
Housing loans due within one year	260.8
Other loans due within one year	0.0
Intra-group borrowing due within one year	0.0
Overdraft / bridging finance	0.0
Housing loans due after more than one year	3,615.9
Other loans due after more than one year	0.0
Intra-group borrowing due after more than one year	0.0
Accumulated depreciation	7,154.5
Intra-group receivables	0.0
Other intra-group payables	0.0

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Contextual Information

Accounting year end	September	
Date financial statements authorised	23/01/2019	
Are the financial statements qualified?	No	
External auditors' name	Armstrongs	
Number of years since a full procurement exercise was undertaken for the external auditor	3	
Internal auditors' name	Wylie & Bisset	
Number of years since a full procurement exercise was undertaken for the internal auditor	2	
Contingent liabilities	Legal action	No
	LSVT contract compliance	No
	None	Yes
	Pension	No
	Repayment of SHG	No
	Other	No
How do you account for capital grant income?	Accruals method	
Calendar year of last housing asset revaluation	N/A	

Staff Pension Schemes

Which scheme(s) are you members of?	How many participating members in each scheme?
SHAPS final salary	8
SHAPS DC	6
None	0
None	0
None	0
None	0
None	0
None	0
None	0
How many staff members not currently contributing to any scheme?	2
SHAPS financial assessment risk rating	Low
Are you appealing this risk rating?	N/A

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Accounts Information	
Date return approved	
Approver	
Approver job title	

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Ratios Report**



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Financial capacity		Efficiency					
Interest cover (%)	Gearing (%)	Voids (%)	Arrears (%)	Bad debts (%)	Staff costs / turnover (%)	Key management personnel / staff costs (%)	Turnover per unit (£)
4,932.4	(25.9)	0.6	1.3	0.1	23.0	17.5	3,838.9

Liquidity	Profitability			Financing			Diversif
Current ratio	Gross surplus / (deficit) (%)	Net surplus / (deficit)	EBITDA / revenue (%)	Debt burden	Net debt per unit (£)	Debt per unit (£)	Income from non-rental activities (%)
8.4	24.9	25.5	44.5	1.0	-9,055	3,916	2.2