

Landlord Name:	Rosehill Housing Co-operative Limited
RSL Reg No.:	174
Report generated date:	18/08/2021 11:49:27

**Approval**

A1.1	Date approved	
A1.2	Approver	
A1.3	Approver job title	



STATEMENT OF COMPREHENSIVE INCOME

	Current Year	Prior Year
	£'000	£'000
Turnover	4,275.1	4,235.5
Operating costs	(3,143.1)	(3,081.4)
Gain/(loss) on disposal of property, plant and equipment	0.0	0.0
Exceptional items	0.0	0.0
<b>Operating surplus/(deficit)</b>	<b>1,132.0</b>	<b>1,154.1</b>
Share of operating surplus/(deficit) in joint ventures and associates	0.0	0.0
Interest receivable	61.2	94.8
Interest payable	(21.4)	(34.7)
Other financing (costs)/income	(9.0)	(15.0)
Release of negative goodwill	0.0	0.0
Movement in fair value of financial instruments	0.0	0.0
Decrease in valuation of housing properties	0.0	0.0
Reversal of previous decrease in valuation of housing properties	0.0	0.0
<b>Total</b>	<b>30.8</b>	<b>45.1</b>
<b>Surplus/(deficit) before tax</b>	<b>1,162.8</b>	<b>1,199.2</b>
Tax (payable)/recoverable	(11.6)	(18.0)
<b>Surplus/(deficit) for the year</b>	<b>1,151.2</b>	<b>1,181.2</b>
Actuarial (loss)/gain in respect of pension schemes	(34.0)	(140.3)
Change in fair value of hedged financial instruments	0.0	0.0
<b>Total comprehensive income for the year</b>	<b>1,117.2</b>	<b>1,040.9</b>

## Audited Financial Accounts (AFS) 2020-2021

### STATEMENT OF CHANGES IN EQUITY

	Share capital	Revenue reserve Restricted fund	Revenue reserve Unrestricted fund	Restricted reserve	Revaluation reserve
	£'000	£'000	£'000	£'000	£'000
<b>Balance at end of the previous year</b>	1.0	0.0	22,546.6	0.0	13,047.5
Opening balance adjustments	0.0	0.0	0.0	0.0	0.0
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	1,117.2	0.0	0.0
Transfer from revaluation reserve to revenue reserve	0.0	0.0	262.0	0.0	(262.0)
Transfer of restricted expenditure from unrestricted reserve	0.0	0.0	0.0	0.0	0.0
<b>Balance at end of the current year</b>	1.0	0.0	23,925.8	0.0	12,785.5

	Total excluding non-controlling interest	Non-controlling interest	Total including non-controlling interest
	£'000	£'000	£'000
<b>Balance at end of the previous year</b>	35,595.1	0.0	35,595.1
Opening balance adjustments	0.0	0.0	0.0
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	1,117.2	0.0	1,117.2
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
<b>Balance at end of the current year</b>	36,712.3	0.0	36,712.3



STATEMENT OF FINANCIAL POSITION

	Current Year	Prior Year
	£'000	£'000
<b>Non-current assets</b>		
Intangible assets and goodwill	0.0	0.0
Housing properties - NBV	31,750.4	31,785.4
Negative goodwill	0.0	0.0
<b>Net housing assets</b>	<b>31,750.4</b>	<b>31,785.4</b>
Non-current investments	0.0	0.0
Other plant, property and equipment	395.3	407.8
Investments in joint ventures and associates	0.0	0.0
<b>Total non-current assets</b>	<b>32,145.7</b>	<b>32,193.2</b>
Receivables due after more than one year	0.0	0.0
<b>Current assets</b>		
Investments	0.0	0.0
Stock and work in progress	4.9	5.4
Trade and other receivables due within one year	197.6	253.2
Cash and cash equivalents	10,929.2	10,648.1
<b>Total current assets</b>	<b>11,131.7</b>	<b>10,906.7</b>
Payables: amounts falling due within one year	(895.9)	(1,628.8)
<b>Deferred income: amounts falling due within one year</b>		
Scottish housing grants (SHG)	(182.4)	(182.4)
Other grants	0.0	0.0
<b>Total deferred income: amounts falling due within one year</b>	<b>(182.4)</b>	<b>(182.4)</b>
<b>Net current assets/(liabilities)</b>	<b>10,053.4</b>	<b>9,095.5</b>
<b>Total assets less current liabilities</b>	<b>42,199.1</b>	<b>41,288.7</b>
Payables: amounts falling due after more than one year	(1,825.1)	(2,008.6)
Provisions	0.0	0.0
Pension asset/(liability)	(444.0)	(515.0)
<b>Deferred income: amounts falling due after more than one year</b>		
Scottish housing grants (SHG)	(3,217.7)	(3,170.0)
Other grants	0.0	0.0
<b>Total deferred income: amounts falling due after more than one year</b>	<b>(3,217.7)</b>	<b>(3,170.0)</b>
<b>Total long term liabilities</b>	<b>(5,486.8)</b>	<b>(5,693.6)</b>
<b>Net assets</b>	<b>36,712.3</b>	<b>35,595.1</b>
<b>Capital and reserves</b>		
Share capital	1.0	1.0
Revaluation reserves	12,785.5	13,047.5
Restricted reserves	0.0	0.0
Revenue reserves	23,925.8	22,546.6
<b>Total reserves</b>	<b>36,712.3</b>	<b>35,595.1</b>

# Audited Financial Accounts (AFS) 2020-2021

## STATEMENT OF CASH FLOWS

	Current Year	Prior Year
	£'000	£'000
<b>Net cash inflow/(outflow) from operating activities</b>	1,282.3	2,197.2
<b>Tax (paid)/refunded</b>	(18.0)	(16.2)
<b><u>Cash flow from investing activities</u></b>		
Acquisition and construction of properties	(976.3)	(2,800.6)
Purchase of other non-current assets	(16.0)	(6.7)
Sales of properties	0.0	0.0
Sales of other non-current assets	0.0	0.0
Capital grants received	132.1	90.7
Capital grants repaid	0.0	0.0
Interest received	82.7	62.5
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(777.5)</b>	<b>(2,654.1)</b>
<b><u>Cash flow from financing activities</u></b>		
Interest paid	(22.2)	(35.8)
Interest element of finance lease rental payment	0.0	0.0
Share capital received/(repaid)	0.0	0.1
Funding drawn down	0.0	0.0
Funding repaid	(183.5)	(1,684.6)
Early repayment and associated charges	0.0	0.0
Capital element of finance lease rental payments	0.0	0.0
Withdrawal from deposits	0.0	0.0
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(205.7)</b>	<b>(1,720.3)</b>
<b>Net change in cash and cash equivalents</b>	<b>281.1</b>	<b>(2,193.4)</b>
<b>Cash and cash equivalents at end of the previous year</b>	<b>10,648.1</b>	<b>12,841.5</b>
Opening balance adjustment	0.0	
<b>Cash and cash equivalents at end of the current year</b>	<b>10,929.2</b>	<b>10,648.1</b>

Particulars of turnover, operating costs and operating surplus or deficit – Current Year

	Turnover	Operating Costs	Operating Surplus/(Deficit)
	£'000	£'000	£'000
Affordable letting activities	4,267.0	(3,136.0)	1,131.0
Other activities	8.1	(7.1)	1.0
<b>Total</b>	<b>4,275.1</b>	<b>(3,143.1)</b>	<b>1,132.0</b>

Particulars of turnover, operating costs and operating surplus or deficit – Prior Year

	Turnover	Operating Costs	Operating Surplus/(Deficit)
	£'000	£'000	£'000
Affordable letting activities	4,217.3	(3,041.0)	1,176.3
Other activities	18.2	(40.4)	(22.2)
<b>Total</b>	<b>4,235.5</b>	<b>(3,081.4)</b>	<b>1,154.1</b>

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

	General Needs Social Housing	Supported Social Housing Accommodation	Shared Ownership Housing	Other	Current Year Total	Prior Year Total
	£'000	£'000	£'000	£'000	£'000	£'000
Rent receivable	4,120.7	32.0	0.0	0.0	4,152.7	3,996.8
Service charges	2.1	16.5	0.0	0.0	18.6	19.5
<b>Gross income</b>	<b>4,122.8</b>	<b>48.5</b>	<b>0.0</b>	<b>0.0</b>	<b>4,171.3</b>	<b>4,016.3</b>
Voids	(17.5)	(17.8)	0.0	0.0	(35.3)	(26.5)
<b>Net income</b>	<b>4,105.3</b>	<b>30.7</b>	<b>0.0</b>	<b>0.0</b>	<b>4,136.0</b>	<b>3,989.8</b>
Grants released from deferred income	84.3	0.0	0.0	0.0	84.3	182.3
Revenue grants from Scottish Ministers	46.7	0.0	0.0	0.0	46.7	45.2
Other revenue grants	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total turnover: letting</b>	<b>4,236.3</b>	<b>30.7</b>	<b>0.0</b>	<b>0.0</b>	<b>4,267.0</b>	<b>4,217.3</b>
Management and maintenance administration costs	(1,091.3)	(8.1)	0.0	0.0	(1,099.4)	(1,094.1)
Service costs	(2.6)	(19.1)	0.0	0.0	(21.7)	(24.0)
Planned maintenance	(579.7)	(6.2)	0.0	0.0	(585.9)	(411.3)
Reactive maintenance	(430.5)	(3.3)	0.0	0.0	(433.8)	(543.6)
Bad debts written (off)/back	(10.3)	0.0	0.0	0.0	(10.3)	(0.5)
Depreciation: housing	(975.1)	(9.8)	0.0	0.0	(984.9)	(967.5)
Impairment	0.0	0.0	0.0	0.0	0.0	0.0
<b>Operating costs</b>	<b>(3,089.5)</b>	<b>(46.5)</b>	<b>0.0</b>	<b>0.0</b>	<b>(3,136.0)</b>	<b>(3,041.0)</b>
<b>Operating surplus/(deficit)</b>	<b>1,146.8</b>	<b>(15.8)</b>	<b>0.0</b>	<b>0.0</b>	<b>1,131.0</b>	<b>1,176.3</b>
<b>Prior Year</b>						
<b>Total turnover: letting</b>	<b>4,187.0</b>	<b>30.3</b>	<b>0.0</b>	<b>0.0</b>		
<b>Operating costs</b>	<b>(2,998.3)</b>	<b>(42.7)</b>	<b>0.0</b>	<b>0.0</b>		
<b>Operating surplus/(deficit)</b>	<b>1,188.7</b>	<b>(12.4)</b>	<b>0.0</b>	<b>0.0</b>		

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

	Grants from Scottish Ministers	Other revenue grants	Supporting people income	Other income	Total turnover	Other operating costs	Current Year Operating surplus/(deficit)	Prior Year Operating surplus/(deficit)
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Wider role	0.0	5.5	0.0	0.0	5.5	(4.6)	0.9	(21.7)
Care and repair	0.0	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	0.0
Factoring	0.0	0.0	0.0	2.6	2.6	(2.5)	0.1	(0.2)
Support activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Care activities	0.0	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	0.0
Contracted out services undertaken for others	0.0	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	0.0
Developments for sale to non-RSLs	0.0	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	0.0	0.0	(0.3)
Other activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current Year Total</b>	0.0	5.5	0.0	2.6	8.1	(7.1)	1.0	
<b>Prior Year Total</b>	0.0	9.6	0.0	8.6	18.2	(40.4)	(22.2)	



ANALYSIS - UNITS

	General Needs Social Housing	Supported Social Housing Accommodation	Shared Ownership Housing	Other	Current Year Total	Prior Year Total
Units owned and managed at year end	1,030	2	0	0	1,032	1,023
Units managed, not owned at year end	0	0	0	0	0	0
Units owned, not managed at year end	0	0	0	0	0	0
Units held for demolition at year end	0	0		0	0	0
<b>Total units owned / managed</b>	<b>1,030</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>1,032</b>	<b>1,023</b>

COST PER UNIT - Current Year

	General Needs Social Housing	Supported Social Housing Accommodation	Shared Ownership Housing	Other	Total
Management & maintenance administration	£1,060	£4,050			£1,065
Planned maintenance	£563	£3,100			£568
Reactive maintenance	£418	£1,650			£420
Total direct maintenance	£981	£4,750			£988
<b>Total management &amp; maintenance</b>	<b>£2,040</b>	<b>£8,800</b>			<b>£2,053</b>

COST PER UNIT - Prior Year

	General Needs Social Housing	Supported Social Housing Accommodation	Shared Ownership Housing	Other	Total
Management & maintenance administration	£1,063	£4,150	-	-	£1,070
Planned maintenance	£394	£4,300	-	-	£402
Reactive maintenance	£529	£1,700	-	-	£531
Total direct maintenance	£924	£6,000	-	-	£933
<b>Total management &amp; maintenance</b>	<b>£1,987</b>	<b>£10,150</b>	<b>-</b>	<b>-</b>	<b>£2,003</b>

## Audited Financial Accounts (AFS) 2020-2021

### SUPPLEMENTARY ITEMS

	Current Year	Prior Year
	£'000	£'000
Chief Executive emoluments excluding pension contributions	71.6	68.2
Total key management personnel emoluments	82.8	77.3
Total staff costs	925.1	825.3
External auditors' fees – audit	7.4	7.1
External auditors' fees – other	0.0	0.0
Capitalised maintenance costs	551.6	1,566.9
Capitalised development administration costs	0.0	0.0
Capitalised interest costs	0.0	0.0
Accumulated depreciation	8,767.4	7,859.8
Receivables - gross rental	125.3	
Receivables – bad debt provision	(49.0)	
Receivables - net rental	76.3	58.1
Total Pension deficit recovery payments due	286.9	420.5
Housing loans due within one year	183.5	183.5
Housing loans due after more than one year	1,825.1	2,008.6
Other loans due within one year	0.0	0.0
Other loans due after more than one year	0.0	0.0
Overdraft / bridging finance	0.0	0.0
Intra-group loans due within one year	0.0	0.0
Intra-group loans due after more than one year	0.0	0.0
Intra-group lending	0.0	0.0
Intra-group receivables (trading)	0.0	0.0
Other intra-group payables (trading)	0.0	0.0

**CONTEXTUAL INFORMATION**

Accounting year end	September	
Date financial statements authorised	17/02/2021	
Are the financial statements qualified?	No	
Were there any emphasis of matter points raised in the audit report?	No	
External auditors' name	Chiene and Tait LLP	
Number of years since a full procurement exercise was undertaken for the external auditor	1	
Internal auditors' name	Wylie & Bisset	
Number of years since a full procurement exercise was undertaken for the internal auditor	1	
Do you have an Audit Committee?	Yes	
Do you have a Treasury Management Strategy?	Yes	
How do you account for capital grant income?	Accruals method	
Calendar year of last housing asset revaluation	N/A	
Contingent liabilities	Legal action	<input type="checkbox"/>
	LSVT contract compliance	<input type="checkbox"/>
	Pension	<input type="checkbox"/>
	Repayment of SHG	<input type="checkbox"/>
	Other	<input type="checkbox"/>
	None	<input checked="" type="checkbox"/>
SHAPS financial assessment risk rating	Low	
Are you appealing this risk rating?	No	
How many staff members not currently contributing to any scheme?	3	
<b>Staff Pension Schemes</b>		
Which scheme(s) are you members of?	How many participating members in each scheme?	
SHAPS final salary	9	
SHAPS DC	4	



RATIOS

	Current Year	Prior Year	Prior Year Sector Median
<b>Financial capacity</b>			
Interest cover	6,148.6%	6,312.0%	442.1%
Gearing	(24.3%)	(23.8%)	54.1%
<b>Efficiency</b>			
Voids	0.8%	0.7%	0.6%
Arrears	1.8%	1.5%	2.2%
Bad debts	0.2%	0.0%	0.8%
Staff costs / turnover	21.6%	19.5%	20.7%
Key management personnel / staff costs	9.0%	9.4%	14.6%
Turnover per unit	£4,143	£4,140	£5,194
Responsive repairs to planned maintenance ratio	2.6	3.6	1.9
<b>Liquidity</b>			
Current ratio	10.3	6.0	1.9
<b>Profitability</b>			
Gross surplus / (deficit)	26.5%	27.2%	19.6%
Net surplus / (deficit)	26.9%	27.9%	11.9%
EBITDA / revenue	36.6%	13.1%	31.4%
<b>Financing</b>			
Debt burden ratio	0.5	0.5	2.1
Net debt per unit	(£8,644)	(£8,266)	£7,053
Debt per unit	£1,946	£2,143	£10,560
<b>Diversification</b>			
Income from non-rental activities	3.3%	5.8%	17.5%