

**To:** The Management Committee

**From:** Alison Stewart, Temporary Finance Manager

**Subject:** Scottish Housing Regulator – Audited Financial Statements (AFS) Return

---

## **1. Introduction / Purpose**

- 1.1 The Scottish Housing Regulator requires all Registered Social Landlords (RSLs) to submit an annual return which summarises the results reported within their audited financial statements.
- 1.2 The return captures the information included within the financial statements for the 18 month period ended 31 March 2024. These were presented to and approved by Committee on 7 August 2024.
- 1.3 A copy of the return is attached. It is not necessary for Committee to formally approve the return before it is submitted to the Regulator.

## **2.0 Ratios**

- 2.1 A ratio report is produced when the return is populated (page 21 on the return). A total of 19 ratios are calculated from the information included within the return.
- 2.2 Rosehill's ratios are summarised in the table below. Prior Year rankings and a brief description of each ratio is provided to give further context.

Ratio	Rosehill's Result (This Return)	Rosehill's Result (Prior Year Return)	Scottish Median (Prior Year Return)	Ranking (Prior Year Return)	Notes
Interest Cover	2,425.4%	8,205.4%	425.2%	10/136	This ratio indicates the extent to which interest payable on loans is covered by cash generated from operations. Rosehill has a low level of loan finance with low rates of interest. The ratio shows that the cash generated from Rosehill's operations would cover Rosehill's loan interest payments more than 242 times over.
Gearing	-28.8%	-28.1%	44.8.1%	14/136	This ratio indicates the extent an RSL relies on loans. A ratio of zero or less i.e., a negative ratio like Rosehill's indicates that there is no reliance on loans.
Voids	1.7%	1.0%	0.8%	82/136	Shows the percentage of rental income lost as a result of properties being unoccupied.
Gross Arrears	2.6%	2.4%	3.9%	20/136	Shows the level of rent arrears being carried.
Net Arrears	1.8%	1.5%	1.9%	50/136	Shows the level of rent arrears (after adjusting for bad debts) being carried.

Bad Debts	0.3%	-0.2%	0.5%	11/136	Shows the percentage of rental and service charge income lost to bad debts.
Staff Costs / Turnover	20.7%	19.2%	21.0%	46/136	Shows the staff costs incurred to generate income. This ratio is of little value as turnover includes the “release” of capital grants which can skew the results.
Key Management Personnel / Staff Costs	9.8%	9.1%	16.7%	40/136	Shows the percentage of staff costs spent on key management personnel. This ratio is subjective as the interpretation of key management personnel varies between each RSL.
Turnover per Unit	£6,743	£4,286	£5,571	3/136 or 134/136	Shows the turnover generated for each property owned. Again this ratio is of little value as turnover now includes the “release” of capital grants (see above). It is also not clear how this ratio should be interpreted i.e., is a high turnover per unit good or bad.

Responsive repairs to planned maintenance ratio	1.8	3.5	1.6	12/135	This ratio indicates that Rosehill's planned maintenance costs were 1.8 times higher than the reactive repair costs. This ratio has little value when looked at on an annual basis as the planned maintenance programme can vary significantly year on year. However, there may be some value in looking at this ratio over a longer period of time e.g., a 10 year period as it may indicate that an RSL is spending large sums on reactive repair costs due to a lack of investment in their properties.
Current Ratio	10.7	10.6	1.9	2/135	Indicates the ability to pay liabilities as they fall due. Rosehill can pay its short term (current) liabilities more than 10 times over.
Gross surplus / deficit	14.5%	30.1%	16.2%	13/135	Monitors operating performance. This ratio has limited value due to the cyclical nature of planned maintenance expenditure and the effect this has on surpluses.
Net surplus / deficit	17.6%	30.0%	11.1%	10/135	Monitors operating performance after the deduction of corporation tax and interest.
EBITA / revenue	13.9%	14.1%	28.8%	106/135	EBITA stands for earnings before interest, tax and amortisation. This ratio is of little value as turnover now includes the "release" of capital grants.

EBITA / revenue exc. deferred grant	12.0%	12.2%	16.1%	88/135	As per the previous ratio, excluding the “release” of capital grant. This ratio measures earnings (surpluses / profit) before deductions for interest, tax and depreciation. This ratio can vary on an annual basis depending on the level of planned maintenance completed in the year. Making a profit is not one of Rosehill’s objectives.
Debt Burden	0.2	0.4	1.7	18/135	Indicates the length of time in years that it would take for turnover to repay loans. Again this will be distorted by the inclusion of capital grants in turnover (see above).
Net debt per unit	-£11,045	-£10,606	£7,062	4/136	Shows the average amount borrowed less bank balances to finance each property.
Debt per Unit	£1,304	£1,579	£10,190	17/136	Shows the average amount borrowed to finance each property.
Income from non-rental activities	4.5%	3.7%	17.4%	136/136 or 1/136	Shows the proportion of income derived from non-rental or diversified activities. Again this figure will be skewed by the inclusion of capital grant included within turnover. The majority of Rosehill’s income is from rental activities. It is not clear how this ratio should be interpreted i.e., is a high income from non-rental activities good or bad.

### **3. Assurance and Compliance**

- 3.1 By reviewing the Audited Financial Statements Return, Committee are complying with Regulatory Standard 3 “The RSL manages its resources to ensure its financial well-being, whilst maintaining rents at a level tenants can afford to pay” and in particular.

GS3.7 The governing body ensures the RSL provides accurate and timely statutory and regulatory financial returns to the Scottish Housing Regulator. The governing body assures itself that it has evidence the data is accurate before signing it off.

### **4. Summary & Recommendations**

- 4.1 Committee is invited to review the contents of the return and the ratios report prior to its submission to the Regulator.

Landlord Name:	Rosehill Housing Co-operative Limited
RSL Reg No.:	174
Report generated date:	17/09/2024 17:15:22

**Approval**

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

STATEMENT OF COMPREHENSIVE INCOME

	Current Year	Prior Year
	£'000	£'000
Turnover	7,060.4	4,452.7
Operating costs	(6,033.5)	(3,110.8)
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>1,026.9</b>	<b>1,341.9</b>
Share of operating surplus/(deficit) in joint ventures and associates	0.0	0.0
Interest receivable	430.7	43.4
Interest payable	(113.6)	(23.8)
Other financing (costs)/income	(7.0)	(8.0)
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>310.1</b>	<b>11.6</b>
<b>Surplus/(deficit) before tax</b>	<b>1,337.0</b>	<b>1,353.5</b>
Tax (payable)/recoverable	(96.1)	(16.1)
<b>Surplus/(deficit) for the year</b>	<b>1,240.9</b>	<b>1,337.4</b>
Actuarial (loss)/gain in respect of pension schemes	(413.0)	165.4
Change in fair value of hedged financial instruments	0.0	0.0
<b>Total comprehensive income for the year</b>	<b>827.9</b>	<b>1,502.8</b>

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	26,744.4	0.0	12,523.4
Opening balance adjustments	0.0	0.0	0.1	0.0	0.0
Issue of shares	0.1	0.0	0.0	0.0	0.0
Cancellation of shares	(0.1)	0.0	0.0	0.0	0.0
Surplus/(deficit) from statement of comprehensive income	0.0	0.0	827.9	0.0	0.0
Transfer from revaluation reserve to revenue reserve	0.0	0.0	655.1	0.0	(655.1)
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	28,227.5	0.0	11,868.3

	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>	39,268.8	0.0	39,268.8
Opening balance adjustments	0.1	0.0	0.1
Issue of shares	0.1	0.0	0.1
Cancellation of shares	(0.1)	0.0	(0.1)
Surplus/(deficit) from statement of comprehensive income	827.9	0.0	827.9
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
<b>Balance at end of the current year</b>	40,096.8	0.0	40,096.8

STATEMENT OF FINANCIAL POSITION

	Current Year	Prior Year
	£'000	£'000
<b><u>Non-current assets</u></b>		
Intangible assets and goodwill	0.0	0.0
Housing properties - NBV	33,060.5	32,212.6
Negative goodwill	0.0	0.0
<b>Net housing assets</b>	<b>33,060.5</b>	<b>32,212.6</b>
Non-current investments	0.0	0.0
Other plant, property and equipment	351.9	386.0
Investments in joint ventures and associates	0.0	0.0
<b>Total non-current assets</b>	<b>33,412.4</b>	<b>32,598.6</b>
Receivables due after more than one year	0.0	0.0
<b><u>Current assets</u></b>		
Investments	0.0	0.0
Stock and work in progress	4.3	3.0
Trade and other receivables due within one year	935.8	552.0
Cash and cash equivalents	12,929.4	12,659.5
<b>Total current assets</b>	<b>13,869.5</b>	<b>13,214.5</b>
Payables: amounts falling due within one year	(1,114.6)	(1,061.9)
<b><u>Deferred income: amounts falling due within one year</u></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>12,572.5</b>	<b>11,970.2</b>
<b>Total assets less current liabilities</b>	<b>45,984.9</b>	<b>44,568.8</b>
Payables: amounts falling due after more than one year	(1,181.5)	(1,456.8)
Provisions	0.0	0.0
Pension asset/(liability)	(487.0)	(137.0)
<b><u>Deferred income: amounts falling due after more than one year</u></b>		
Scottish housing grants (SHG)	(4,219.6)	(3,706.2)
Other grants	0.0	0.0
<b>Total deferred income: amounts falling due after more than one year</b>	<b>(4,219.6)</b>	<b>(3,706.2)</b>
<b>Total long term liabilities</b>	<b>(5,888.1)</b>	<b>(5,300.0)</b>
<b>Net assets</b>	<b>40,096.8</b>	<b>39,268.8</b>
<b><u>Capital and reserves</u></b>		
Share capital	1.0	1.0
Revaluation reserves	11,868.3	12,523.4
Restricted reserves	0.0	0.0
Revenue reserves	28,227.5	26,744.4
<b>Total reserves</b>	<b>40,096.8</b>	<b>39,268.8</b>

STATEMENT OF CASH FLOWS

	Current Year	Prior Year
	£'000	£'000
<b>Net cash inflow/(outflow) from operating activities</b>	2,428.2	1,917.7
<b>Tax (paid)/refunded</b>	(7.6)	(7.4)
<b><u>Cash flow from investing activities</u></b>		
Acquisition and construction of properties	(2,743.8)	(1,994.0)
Purchase of other non-current assets	(5.1)	(15.5)
Sales of properties	0.0	0.0
Sales of other non-current assets	0.0	0.0
Capital grants received	704.1	148.9
Capital grants repaid	0.0	0.0
Interest received	281.0	43.4
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(1,763.8)</b>	<b>(1,817.2)</b>
<b><u>Cash flow from financing activities</u></b>		
Interest paid	(111.7)	(23.9)
Interest element of finance lease rental payment	0.0	0.0
Share capital received/(repaid)	0.1	0.0
Funding drawn down	0.0	0.0
Funding repaid	(275.3)	(183.4)
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>(386.9)</b>	<b>(207.3)</b>
<b>Net change in cash and cash equivalents</b>	<b>269.9</b>	<b>(114.2)</b>
<b>Cash and cash equivalents at end of the previous year</b>	<b>12,659.5</b>	<b>12,773.7</b>
Cash and cash equivalents Opening balance adjustment	0.0	0.0
<b>Cash and cash equivalents at end of the current year</b>	<b>12,929.4</b>	<b>12,659.5</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	6,984.5	(5,952.7)	1,031.8
Other activities	75.9	(80.8)	(4.9)
<b>Total</b>	<b>7,060.4</b>	<b>(6,033.5)</b>	<b>1,026.9</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	4,447.0	(3,109.1)	1,337.9
Other activities	5.7	(1.7)	4.0
<b>Total</b>	<b>4,452.7</b>	<b>(3,110.8)</b>	<b>1,341.9</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	6,784.8	51.7	0.0	0.0	6,836.5	4,315.6
Service charges	2.7	19.4	0.0	0.0	22.1	15.7
<b>Gross income</b>	<b>6,787.5</b>	<b>71.1</b>	<b>0.0</b>	<b>0.0</b>	<b>6,858.6</b>	<b>4,331.3</b>
Voids	(80.3)	(33.3)	0.0	0.0	(113.6)	(44.7)
<b>Net income</b>	<b>6,707.2</b>	<b>37.8</b>	<b>0.0</b>	<b>0.0</b>	<b>6,745.0</b>	<b>4,286.6</b>
Grants released from deferred income	137.1	0.0	0.0	0.0	137.1	86.0
Revenue grants from Scottish Ministers	102.4	0.0	0.0	0.0	102.4	74.4
Other revenue grants	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total turnover: letting</b>	<b>6,946.7</b>	<b>37.8</b>	<b>0.0</b>	<b>0.0</b>	<b>6,984.5</b>	<b>4,447.0</b>
Management and maintenance administration costs	(2,029.4)	(11.4)	0.0	0.0	(2,040.8)	(1,196.4)
Service costs	(1.9)	(23.4)	0.0	0.0	(25.3)	(31.7)
Planned maintenance	(522.0)	(0.2)	0.0	0.0	(522.2)	(329.3)
Reactive maintenance	(1,389.2)	(4.2)	0.0	0.0	(1,393.4)	(583.9)
Bad debts written (off)/back	(21.9)	0.0	0.0	0.0	(21.9)	9.1
Depreciation: housing	(1,949.1)	0.0	0.0	0.0	(1,949.1)	(976.9)
Impairment	0.0	0.0	0.0	0.0	0.0	0.0
<b>Operating costs</b>	<b>(5,913.5)</b>	<b>(39.2)</b>	<b>0.0</b>	<b>0.0</b>	<b>(5,952.7)</b>	<b>(3,109.1)</b>
<b>Operating surplus/(deficit)</b>	<b>1,033.2</b>	<b>(1.4)</b>	<b>0.0</b>	<b>0.0</b>	<b>1,031.8</b>	<b>1,337.9</b>
<b>Prior Year</b>						
<b>Total turnover: letting</b>	<b>4,400.7</b>	<b>46.3</b>	<b>0.0</b>	<b>0.0</b>		
<b>Operating costs</b>	<b>(3,055.4)</b>	<b>(53.7)</b>	<b>0.0</b>	<b>0.0</b>		
<b>Operating surplus/(deficit)</b>	<b>1,345.3</b>	<b>(7.4)</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	26.1	0.0	0.0	26.1	(32.0)	(5.9)	2.9
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	24.0	0.0	25.8	49.8	(48.8)	1.0	1.5
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	(0.4)
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	50.1	0.0	25.8	75.9	(80.8)	(4.9)	
<b>Prior Year Total</b>	0.0	0.0	0.0	5.7	5.7	(1.7)	4.0	

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	1,045	2	0	0	1,047	1,039
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>1,045</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>1,047</b>	<b>1,039</b>

COST PER UNIT - Current Year

	General Needs Social Housing	Supported Social Housing Accommodation	Shared Ownership Housing	Other	Total
Management & maintenance administration	£1,942	£5,700	-	-	£1,949
Planned maintenance	£500	£100	-	-	£499
Reactive maintenance	£1,329	£2,100	-	-	£1,331
Total direct maintenance	£1,829	£2,200	-	-	£1,830
<b>Total management &amp; maintenance</b>	<b>£3,771</b>	<b>£7,900</b>	<b>-</b>	<b>-</b>	<b>£3,779</b>

COST PER UNIT - Prior Year

	General Needs Social Housing	Supported Social Housing Accommodation	Shared Ownership Housing	Other	Total
Management & maintenance administration	£1,142	£5,900	-	-	£1,151
Planned maintenance	£317	£50	-	-	£317
Reactive maintenance	£562	£700	-	-	£562
Total direct maintenance	£879	£750	-	-	£879
<b>Total management &amp; maintenance</b>	<b>£2,022</b>	<b>£6,650</b>	<b>-</b>	<b>-</b>	<b>£2,030</b>

SUPPLEMENTARY ITEMS

	Current Year	Prior Year
	£'000	£'000
Chief Executive emoluments excluding pension contributions	121.5	77.9
Total key management personnel emoluments	143.2	77.9
Total staff costs	1,458.5	853.9
External auditors' fees – audit	8.7	8.6
External auditors' fees – other	0.0	0.0
Capitalised maintenance costs	1,991.5	1,688.9
Capitalised development administration costs	0.0	0.0
Capitalised interest costs	0.0	0.0
Accumulated depreciation	12,441.5	10,744.0
Receivables - gross rental	172.3	103.2
Receivables – bad debt provision	(51.7)	(39.4)
Receivables - net rental	120.6	63.8
Total Pension deficit recovery payments due	0.0	0.0
Housing loans due within one year	183.5	183.5
Housing loans due after more than one year	1,181.5	1,456.8
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	March	
Date financial statements authorised	07/08/2024	
Are the financial statements qualified?	No	
Were there any emphasis of matter points raised in the audit report?	No	
External auditors' name	CT	
Number of years since a full procurement exercise was undertaken for the external auditor	4	
Internal auditors' name	Wbg	
Number of years since a full procurement exercise was undertaken for the internal auditor	4	
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	-	
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?	N/A	
How many staff members not currently contributing to any scheme?	2	
<b>Staff Pension Schemes</b>		
Which scheme(s) are you members of?	How many participating members in each scheme?	
SHAPS DC	12	
SHAPS final salary	7	

SUBSIDIARIES AND CONNECTED ORGANISATIONS - SUBSIDIARIES

Subsidiary name	Subsidiary status during Financial year	Accounts status	Company Turnover £'000	Company Operating surplus/(deficit) £'000	Company Net assets £'000
<b>Activities</b>					
<b>Activities</b>					
<b>Activities</b>					
<b>Activities</b>					

SUBSIDIARIES AND CONNECTED ORGANISATIONS - SUBSIDIARIES

Subsidiary name	Subsidiary status during Financial year	Accounts status	Company Turnover £'000	Company Operating surplus/(deficit) £'000	Company Net assets £'000
<b>Activities</b>					
<b>Activities</b>					
<b>Activities</b>					
<b>Activities</b>					

SUBSIDIARIES AND CONNECTED ORGANISATIONS - SUBSIDIARIES

Subsidiary name	Subsidiary status during Financial year	Accounts status	Company Turnover £'000	Company Operating surplus/(deficit) £'000	Company Net assets £'000
<b>Activities</b>					
<b>Activities</b>					
<b>Activities</b>					
<b>Activities</b>					

SUBSIDIARIES AND CONNECTED ORGANISATIONS - SUBSIDIARIES

Subsidiary name	Subsidiary status during Financial year	Accounts status	Company Turnover £'000	Company Operating surplus/(deficit) £'000	Company Net assets £'000
<b>Activities</b>					
<b>Activities</b>					
<b>Activities</b>					
<b>Activities</b>					

SUBSIDIARIES AND CONNECTED ORGANISATIONS - SUBSIDIARIES

Subsidiary name	Subsidiary status during Financial year	Accounts status	Company Turnover £'000	Company Operating surplus/(deficit) £'000	Company Net assets £'000
<b>Activities</b>					
<b>Activities</b>					
<b>Activities</b>					
<b>Activities</b>					

CONNECTED ORGANISATIONS

<b>Activities</b>	
<b>Activities</b>	
<b>Activities</b>	
<b>Activities</b>	

CONNECTED ORGANISATIONS

<b>Activities</b>	
<b>Activities</b>	
<b>Activities</b>	
<b>Activities</b>	

CONNECTED ORGANISATIONS

<b>Activities</b>	
<b>Activities</b>	
<b>Activities</b>	
<b>Activities</b>	



CONNECTED ORGANISATIONS

<b>Activities</b>	
<b>Activities</b>	
<b>Activities</b>	
<b>Activities</b>	

**RATIOS**

	Current Year	Prior Year	Prior Year Sector Median
<b>Financial capacity</b>			
Interest cover	2,425.4%	8,205.4%	425.2%
Gearing	(28.8%)	(28.1%)	44.8%
<b>Efficiency</b>			
Voids	1.7%	1.0%	0.8%
Gross arrears	2.6%	2.4%	3.9%
Net arrears	1.8%	1.5%	1.9%
Bad debts	0.3%	(0.2%)	0.5%
Staff costs / turnover	20.7%	19.2%	21.0%
Key management personnel / staff costs	9.8%	9.1%	16.7%
Turnover per unit	£6,743	£4,286	£5,571
Responsive repairs to planned maintenance ratio	1.8	3.5	1.6
<b>Liquidity</b>			
Current ratio	10.7	10.6	1.9
<b>Profitability</b>			
Gross surplus / (deficit)	14.5%	30.1%	16.2%
Net surplus / (deficit)	17.6%	30.0%	11.1%
EBITDA / revenue	13.9%	14.1%	28.8%
EBITDA exc. deferred grant	12.0%	12.2%	16.1%
<b>Financing</b>			
Debt burden ratio	0.2	0.4	1.7
Net debt per unit	(£11,045)	(£10,606)	£7,062
Debt per unit	£1,304	£1,579	£10,190
<b>Diversification</b>			
Income from non-rental activities-	4.5%	3.7%	17.4%