



# Cornwall Rural Housing Association



## ANNUAL REPORT 2017



## **INTRODUCTION**

Welcome to CRHA's Annual Report for 2017.

In this report you will find:

- information about our performance during 2016/2017
- comparisons with the performance of other similar organisations
- an Executive Summary of the Tenants Satisfaction Survey carried out during 2016.

I hope you find the Annual Report interesting. If you would like to discuss anything in the Report, please feel free to write, email ([peter@crha.org.uk](mailto:peter@crha.org.uk)) or telephone on 01208 892000.

With best wishes

**Peter Moore**  
**Chief Executive**

## **CHAIR'S REPORT**

During 2016/17, Cornwall Rural Housing Association (CRHA) has made good progress in pursuing its overarching objectives – to be a proactive, innovative developer of rural affordable housing and to provide high quality services to our tenants. The highlights have been securing new funding for a Development Manager post and the excellent response to our Tenant Satisfaction Survey.

### **New Developments**

The Homes and Communities Agency formally approved grant to enable 10 properties at The Lizard and 6 properties at Menheniot, built in 2015/16 for discounted sale, (but which had generated only limited interest), to be sold on a shared ownership basis. By the end of 2016/17 all the properties at The Lizard had been either sold or reserved with 3 homes still available at Menheniot. This process has provided CRHA with valuable experience of an alternative form of affordable housing which will be part of our offer in the future where appropriate. In addition, a scheme for eight properties for rent was progressed at Poundstock and is due for completion in the summer of 2017.

### **Future Developments**

One of the major constraints on our ability to progress new developments has been the lack of in-house staff capacity to investigate, acquire and progress new sites and to project manage new schemes through to completion. However, as a result of new resources becoming available in Cornwall through an allocation from the Community Housing Fund, CRHA made a successful bid to Cornwall Council for funding a new Development Manager post over a five year period. The new post will enable a step change in our ability to proactively establish and deliver a pipeline of new affordable housing over the coming years.

It is also essential that we maximise our financial resources to fund new development. As a result of a loan portfolio review undertaken by a specialist consultant, CRHA has been able to negotiate a reduction in interest payments on some existing loans and a relaxation of constraints imposed by loan covenants. These actions will enable us to increase our borrowing capacity to help fund future developments.

### **Finance**

CRHA has always placed a high priority on prudent financial management and so we are pleased to report another successful year financially. The accounts show an operating surplus of £247,447 with reserves of £2,062,366.

### **Tenant Satisfaction**

CRHA undertakes an independent, biennial survey of tenant views on their homes and neighbourhoods; our services; and what we could do to improve. The results are a very important guide to how we are doing as a landlord and the things which we could do better. Over the years tenant satisfaction with CRHA has

generally been high and the results have been in the top quartile for housing associations on most indicators. The overall results from the 2016 survey are exceptionally good. Tenant satisfaction, taking everything into account, was 97% compared to the already high 91% in 2014. On a new measure, known as the Net Promoter Score, (based on how likely a tenant is to recommend the association to friends or family), CRHA scored 62 which is was the second highest recorded score recorded for a housing association by the consultants who ran the survey.

### **Governance and Staff**

During the year, two long-standing Board Members, Katherine Uren and Val Newman stood down. They have both been dedicated Board Members who made important contributions to CRHA and we knew they would be difficult to replace. However, a recruitment process has identified two new members, Deborah Clark and Frances Firmin, who bring a wealth of experience and joined us early in 2017.

The Board is also looking more closely at how it functions and areas for improvement. As a result, a Governance Improvement Plan was introduced in early 2017 with a range of proposals to improve our performance.

The outcome of the Tenant Satisfaction Survey and ongoing benchmarking comparisons with other similar housing associations is testament to the commitment and performance of our staff. We continue to be very grateful for the commitment and expertise of our Chief Executive and the other members of staff.

### **Offices**

During the year, CRHA moved its office base from Dreason Barns to modern, larger offices at Callywith Gate, Bodmin. The move has provided CRHA with a permanent base in our ownership and other benefits, including much improved broadband access and space for further improvements in our operation.

### **Conclusion**

Operating environments for housing associations are always changing, politically and in other ways. However, CRHA has the advantage of being a small, flexible, financially sound organisation which seeks to respond quickly to new opportunities and adapt to changing circumstances. We will continue to be proactive in pursuing our development plans and maintain our commitment to continuous improvement in everything we do.

### **Neil Pendleton**

## OUR SERVICE STANDARDS

CRHA continues to meet the standards expected of a registered provider by:

- Setting rents that are affordable, and only increasing (or decreasing) rents annually in line with regulatory rules
- Allocating all homes according to its published Lettings Policy
- Letting its homes using assured tenancies, except in specified circumstances
- Minimising the number of its properties that are empty
- Maintaining a 24 hour responsive repairs service, with target times for action which reflect the urgency of the repair need
- Undertaking a stock improvement programme on our own properties each year
- Visiting all of our homes at least four times a year to maintain a personal face-to-face service, to ensure that communal areas and gardens are properly maintained and to identify any problems that need to be addressed
- Responding actively to protect our tenants against anti-social behaviour, and taking strong action against perpetrators
- Addressing any complaints as quickly as practicable in accordance with our published Complaints Policy
- Being open to working with other social housing organisations on local initiatives, where this can benefit our tenants

We recognise that there is always room for improvement, and we welcome the involvement of our residents in helping us to improve our performance.

# VALUE FOR MONEY STATEMENT

## Value for Money

For CRHA achieving value for money is about making a bigger difference by delivering quality homes and the best support to communities we possibly can with the resources available. We do this mindful of the legitimate and sometimes competing interests of our key stakeholders: tenants, local communities, local partner organisations, taxpayers and funders.

CRHA's Value for Money Strategy can be summarised as:

- Being clear about what we do – our purpose, objectives and the value we produce.
- Recognising how the needs and aspirations of our stakeholders influences what we do.
- Recognising how the local and national context influences what we do.
- Doing the right things, with a business plan which focuses resources on the right activities by making informed choices to achieve our corporate priorities.
- Doing things right, to ensure efficient and effective delivery.
- Ensuring that we have the right physical and human assets at the right cost.
- Checking that we have delivered the right outcomes.
- Making a surplus for reinvestment in our social objectives.

Our approach to the delivery of value for money is embedded within how we perform our daily work. CRHA's Board of Management takes the lead on our approach to value for money by holding the executive team to account for performance.

CRHA was established at a time when the requirement to raise private finance to provide social housing was being introduced. The Association has therefore operated and grown without the benefit of a legacy of housing stock developed under the more generous grant regimes that were in place up to the late 1980's. Our growth has also been achieved without the benefit of acquiring homes by way of stock transfer from local authorities.

The need to maximise value for money has therefore long been central to the Association's operations and remains a key part of our organisational culture.

It was this culture that led the Association to help establish a benchmarking club of smaller housing associations operating across the South West of England, which we use to compare our performance to other similar organisations and identify ways we can improve the way we deliver our services.

We are now reporting on our achievements and plans using the following annual self-assessment which will be circulated to residents and stakeholders. Copies are also available on request from our registered office or it can be downloaded from our website - [www.crha.org.uk](http://www.crha.org.uk).

### **What we have achieved over the twelve months to 31<sup>st</sup> March 2017**

Value for money is about making a bigger difference by delivering the best quality homes and services we possibly can with the resources available. We do this by delivering value through our assets and operations.

#### **1. Financial return on assets**

CRHA aims to invest in the right properties, to the right standard, in the right places, for the right costs, for the right return.

CRHA's assets are its stock of 320 new build homes for rent and the shares retained in the 16 shared ownership homes. All of CRHA's homes have been constructed since 1988.

The financial return on these assets is generated primarily from the rental income less the costs of managing and maintaining the property and the interest costs from the loans used to develop the homes.

Any surplus generated by CRHA is re-invested to maintain existing stock and to generate new returns through providing new homes or new income streams.

CRHA has been seeking to increase its financial returns in the following ways:

#### ***i) Increasing the numbers of stock in management***

The development or acquisition of new housing stock can make better use of existing fixed cost overheads. However, the increasing cost of developing new housing together with the continuing reductions in public subsidy makes this ever more challenging.

Despite these challenges, CRHA has:

- secured grant funding to allow 16 discounted sale homes to be sold as shared ownership, all of which have been sold or reserved.
- secured grant funding to commence the construction of 8 homes for rent at Poundstock.

A significant development during the last year was the success of our application to Cornwall Council for an allocation from the Community Housing Fund. This funding will allow CRHA to employ a full-time Development Manager to help us increase the number of new homes that we provide.



### ***ii) Improving the quality of our homes***

CRHA aims to provide value for its residents by investing in our homes to make them more comfortable and affordable. We also aim to provide value by minimising and reducing the environmental impact of our homes.

The works we carried out during 2016/2017 included:

- replacement of kitchens in 6 homes
- replacement of 11 central heating boilers
- replacement of 2 bathrooms
- replacement UPVC windows & doors in 10 homes

### ***iii) By providing services***

CRHA has provided services and support to many of the community land trusts established in Cornwall following CRHA's successful Cornwall Community Land Trust Project.

During the year we continued to provide St Goran Community Land Trust with housing management services. We are pleased to be able to provide services and support to such an inspiring example of a community coming together to achieve something for the common good.

CRHA will continue to explore the feasibility of providing management and other services to the local community land trusts and we will respond positively to requests from new or existing community based groups for advice and support.

CRHA's new Development Manager will help us enable and facilitate more community-led and/or community-based development, which may in turn help CRHA to derive value from the addition of new income streams.

## ***2. Social Return on Investment***

The value generated by the CRHA's activities is much wider than just financial returns. Our activities also generate social and environmental returns. We have participated in a project with other members of the Rural Housing Alliance to investigate how the social return on our investment in housing and communities can be more comprehensively and consistently captured and reported, but for the time being we can report on the following social and environmental returns during the year ended 31<sup>st</sup> March 2017.

## ***3. Social return from the provision of housing***

For the year ended 31<sup>st</sup> March 2017 we were providing homes to around 460 adults and their dependants (estimated to be a total of over 700 individuals) in our 320 rented homes, and around 28 in the shared ownership and discounted sale homes we have developed.

As well as generating an economic return for the Association, the provision of affordable housing generates social returns in the form of outcomes for residents, the local community and the country as a whole.

Other organisations have identified the following as common positive outcomes for residents from the provision of a secure, affordable home:

- Independence
- Increased confidence
- More privacy
- Autonomy and control
- A sense of safety
- Psychological well-being
- Improved relationships
- Greater sense of community and belonging
- Reduction in need for other services, such the NHS
- Increased chance of employment

The provision of new homes also provides work for those involved in developing the properties and providing services to those properties over their life.

There are also outcomes for the local community around each home. New homes can help sustain or revitalise an area, local businesses benefit from the trade from residents and local schools can benefit from additional pupils.

#### **4. Environmental returns**

CRHA has installed renewable and other technologies in its homes in order to reduce its impact on the environment and reduce running costs for residents. The following table shows what is installed in our existing stock:

	No.	% of stock
Homes with ground source heat pumps	61	19%
Homes with solar water heating	22	7%
Homes with rainwater harvesting	26	8%
Homes with solar PV panels	42	13%

During the year ended 31<sup>st</sup> March 2017 CRHA received income of £19,466.61 from the photovoltaic panels installed on 21 homes at Delabole, £1,959.70 for installations on 6 homes at Grampound and £3,449.22 for 24 homes at The Lizard. The “export tariff” (latest available figure is £1537.30) was passed on to the residents of those properties, who also benefited from reduced energy costs.

CRHA also carried out the following works during the year:

Older gas boilers replaced by more efficient ones	7
Older oil boilers replaced by more efficient ones	4

CRHA will be seeking to establish methods of capturing, recording and reporting how its activities help to reduce its impact on the environment, e.g. by how much its carbon emissions have decreased. However, the key driver will remain how best to reduce the running costs of the properties for the residents.

### 5. Costs of delivering services

CRHA benchmarks the cost of providing our services with 14 other housing associations in the SW of England, known as the South West Benchmarking Group (SWBM). We also benchmark our performance with similar groups from across England and with HouseMark - a national performance benchmarking service showing data for the larger housing providers operating across England.

For 2016/2017 new cost performance indicators have been developed with HouseMark to enable sector comparisons. These new indicators should be more robust than those derived from the statutory accounts because they require participating organisations to apportion costs to a consistent methodology.

<b>Measure 2016/2017</b>	<b>CRHA</b>	<b>SWBM</b>	<b>SPBM</b>	<b>HouseMark</b>
Housing management - cost per property	£217	£387	£393	£275
Responsive repairs & voids – cost per property	£696	£551	£659	£706
Major & cyclical works – cost per property	£812	£576	£908	£1,405
Overhead costs as % of turnover	16.62%	16.81%	15.24%	10.57%

CRHA is unique among English housing associations in having homes dispersed across 32 villages and 4 islands. Despite this dispersed nature of our housing stock, CRHA's operating costs are around the average for similarly sized organisations.

The figures in the following table are those derived from statutory accounts. It is recognised that they are more useful for monitoring trends rather than for making comparisons between organisations. Graphs showing trends over the last four years are shown later in this report.

<b>Measure – 2016/2017</b>	<b>CRHA</b>	<b>SWBM</b>	<b>SPBM</b>
Weekly management cost per property	£13.07	£16.27	£17.23
Weekly operating cost per property	£70.46	£70.46	£89.38
Weekly routine maintenance cost per property	£5.89	£6.84	£8.40
Operating costs as % of turnover	59.2%	67.7%	74.11%

## 6. Performance

CRHA collects performance data which is reported quarterly to the Board of Management and on an annual basis to tenants. The following table shows a selection of key performance indicators as at 31<sup>st</sup> March 2017 along with a comparison to the SWBM average.

<b>Measure 2016/17</b>	<b>CRHA</b>	<b>SWBM</b>	<b>SPBM</b>	<b>HouseMark</b>
General needs rent arrears	1.64%	1.24%	1.51%	2.23%
Rent lost through voids	0.37%	0.35%	0.48%	0.61%
Average re-let time (days)	19.73	17.00	17.00	19.73
Emergency repairs completed to target	100%	99.63%	100%	
Resident satisfaction with overall service	97%	92%	89%	87%

It is clear that the current economic situation is causing difficulties for many CRHA residents, a substantial number of whom are in relatively low-paid employment. This has led to an increase in the number of tenants experiencing difficulties in paying their rent regularly. CRHA's approach is to try and work with tenants who fall into arrears so that they maintain their tenancies and are not made homeless. Our aim is to maintain this approach while bringing the general arrears percentage figure more in to line with the SWBM average, and we are pleased to report progress in this area.

## 7. Treasury management

In the year ended 31<sup>st</sup> March 2017 CRHA paid interest totalling £460,910. This equates to an average interest rate over all borrowings of 4.17%. CRHA reviewed its borrowings during 2016/2017 and successfully renegotiated covenants and interest rates which will reduce expenditure and also provide scope to raise further loans to finance new homes.

### Improvement plans

It is our intention to develop our Value for Money strategy and set out our plans for improvement to maximise the value we deliver from our resources in future editions of this annual self-assessment.

#### **(a) Increasing returns through new business**

We have previously reported that CRHA had unexpectedly found itself in the position of having to dispose of the 9 discounted sale homes it had built at Menheniot direct to qualifying purchasers rather than via Cornwall Community Land Trust as originally planned. Of those homes 3 were sold using a "discounted sale" model but funding was secured to allow the remaining 6 homes to be sold on a shared ownership basis. This allowed for a more flexible and affordable route into home ownership for those who could not afford to buy under the discounted sale model. At the time of writing 4 shared ownership homes had been sold with the remaining 2 reserved. The shares purchased range from 25% to 30%, with the average share being 26.25%.

The late decision of Cornwall Community Land Trust to withdraw from the agreed purchase of 10 discounted sale homes at The Lizard presented CRHA with a problem, which we solved by securing additional grant funding from the HCA to allow the homes to be sold on a shared ownership basis. All 10 homes have been sold. The shares purchased range from 25% to 50%, with the average share being 38%.

CRHA's rental income stream has been increased by the rent charged on the equity retained in the 16 shared ownership homes.

During the year a start on site was made on 8 affordable rent homes at Poundstock with grant funding from the Homes & Communities Agency and Cornwall Council. The homes are due to be completed during November 2017.

All of the new homes provided by CRHA will deliver financial, social and environmental returns.

***(b) Increase commercial awareness in our staff***

In order to improve business effectiveness we will aim to raise and embed commercial and social awareness throughout the organisation. We aim to get to a position where all employees are commercially and socially aware so that opportunities to recognise and develop new ways of working and deliver more value are not missed.

***(c) Establishing new ways of capturing CRHA's Social Return On Investment (SROI)***

Building on our understanding of the many successful outcomes that result from the housing CRHA provides, we will improve the way in which we capture this information in order for us to demonstrate more effectively the difference that CRHA is making to people's lives and demonstrate the value for money our service delivers for individuals and the wider community.

We will assess the tools that are available for us to measure the impact of our investments and engage with the organisations with whom we work in order to share best practice and develop new structures for data collection. Part of this process has been to work with other members of the Rural Housing Alliance to establish common methods of data collection.

***(e) More effective working***

We will continue to improve the efficiency and effectiveness of our processes. One of the key ways we plan to do this is to review the effectiveness and use of our existing software to ensure that it is being used to its most effective potential.

CRHA moved to new modern offices during the year. The new location secures CRHA's position for the long-term and the access to fibre broadband means that the move will allow CRHA to make better use of developments in information and communication technologies to provide more effective services to residents.

**(f) Improving our performance**

CRHA intends to review and set key performance indicator targets. Progress on this was limited during 2015/2016, partly due to an unexpected need to move offices. However, the fact of that office move has opened up new opportunities to improve performance by utilising factors such as improved access to broadband to review working practices.

CRHA is participating in the new Sector Scorecard pilot to measure and compare efficiencies across a range of social housing providers.

**Your views matter**

We welcome feedback on this assessment. If you have any questions regarding anything in the assessment please direct them to Peter Moore, our Chief Executive, at [peter@crha.org.uk](mailto:peter@crha.org.uk)

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## **Board of Management**

*(membership as at 31<sup>st</sup> March 2017)*

Cornwall Rural Housing Association is run by a voluntary Board of Management. The Board is elected by the shareholding members of the Association at the Annual General Meeting.

Chair: Neil Pendleton  
Vice-Chair: John Lander  
Deborah Clark  
Frances Firmin  
Rachel Fisher  
Donald Hannah  
Roger Orchard  
Alan Stanhope  
Maurice Vella

### **Staff**

<b>Staff</b>	<b>2017</b>	<b>2016</b>
Full-time	<b>7</b>	7
Part-time	<b>0</b>	0

Chief Executive: Peter Moore  
Finance Officer: Marie Merryfield  
Housing Officer: Angie Morrissey  
Maintenance Officer: Dave Hall  
Office Manager: Andrea Barrett  
Clerical Officer: Jenny Hoskin  
Clerical Officer: Beverley Brumstead

From August 2017:  
Development Manager: Alyn Shott

## **HOW WE ARE PERFORMING**

This section provides information about how CRHA performed in the year ending March 2017.

The tables include a number of performance indicators showing CRHA's performance over the last year. To put these figures in context, we have also included CRHA's performance for the previous year (ending March 2016).

Where possible we have also included additional tables showing how our performance compares with other social housing providers. We have tried to compare our performance with smaller organisations working across the South West, as well as with smaller organisations working across England and also with larger housing providers.

### **SWBM**

- stands for the South West Benchmarking group. This is a group of smaller housing providers operating in the South West, including CRHA, who work together to try and help improve each other's performance.

### **SPBM**

- includes data from all of the members of SWBM plus data from smaller housing providers operating across England.

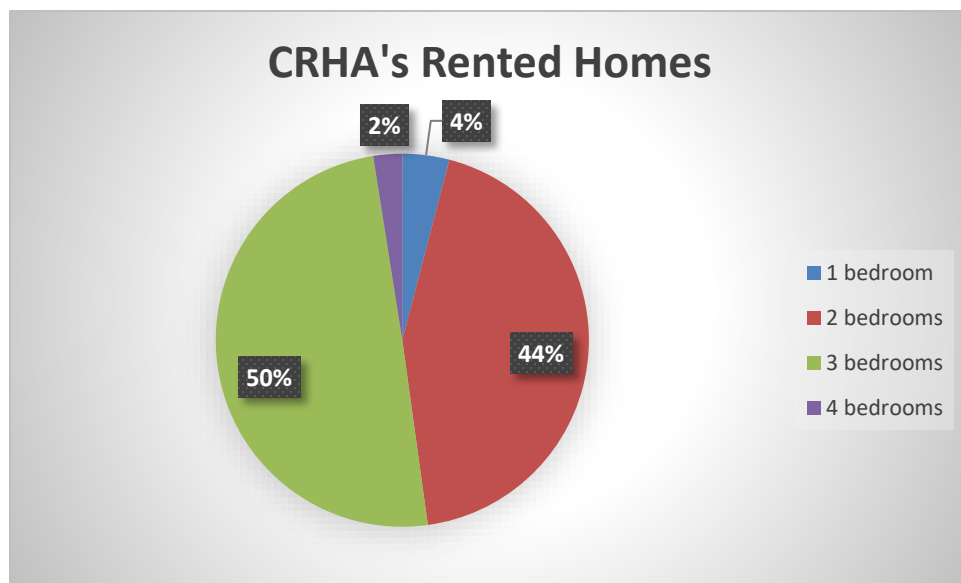
### **HouseMark**

- is a national performance benchmarking service showing data for the larger housing providers operating across England.



## CRHA homes in Cornwall & Isles of Scilly

Homes for rent	2017
1 bedroom	13
2 bedrooms	140
3 bedrooms	159
4 bedrooms	8
<b>Total</b>	<b>320</b>



Shared ownership homes	2017
2 bedrooms	10
3 bedrooms	5
4 bedrooms	1
<b>Total</b>	<b>16</b>

## CRHA on the Isles of Scilly

### Social Rent:

<b>Size of homes</b>	<b>No.</b>	<b>Average weekly social rent March 2017</b>	<b>Average weekly social rent March 2016</b>
Two bedroom bungalow	3	£113.57	£114.72
Two bedroom house	7	£114.07	£115.05
Three bedroom house	15	£126.59	£127.87
<b>Total</b>	<b>25</b>	<b>£121.52</b>	<b>£122.70</b>

### Affordable Rent:

<b>Size of homes</b>	<b>No.</b>	<b>Average weekly affordable rent March 2017</b>	<b>Average weekly affordable rent March 2016</b>
One bedroom bungalow	1	£103.84	£104.89
Two bedroom bungalow	1	£131.00	£132.32
<b>Total</b>	<b>2</b>	<b>£117.42</b>	<b>£118.61</b>

**Total number of homes on the Isles of Scilly - 27**

**Number of lettings made on the Isles of Scilly during 2016/17 - 1**

## CRHA in Cornwall

### Social Rent:

<b>Size of homes</b>	<b>No.</b>	<b>Average weekly social rent March 2017</b>	<b>Average weekly social rent March 2016</b>
One bedroom bungalow	2	£72.98	£73.72
One bedroom house (with study)	4	£87.46	£88.34
Two bedroom house	63	£96.02	£96.95
Two bedroom bungalow	40	£97.84	£98.83
Two bedroom flat	18	£93.56	£94.18
Three bedroom house	134	£109.42	£110.50
Three bedroom bungalow	1	£110.54	£111.66
Four bedroom house	7	£121.05	£122.09
<b>Total</b>	<b>269</b>	<b>£103.21</b>	<b>£104.20</b>

### Affordable Rent:

<b>Size of homes</b>	<b>No.</b>	<b>Average weekly affordable rent March 2017</b>	<b>Average weekly affordable rent March 2016</b>
One bedroom house (with study)	6	£105.22	£105.54
Two bedroom house	8	£114.41	£114.81
Three bedroom house	9	£129.72	£130.26
Four bedroom house	1	£156.92	£156.92
<b>Total</b>	<b>24</b>	<b>£119.62</b>	<b>£120.04</b>

**Total number of homes in Cornwall - 293**

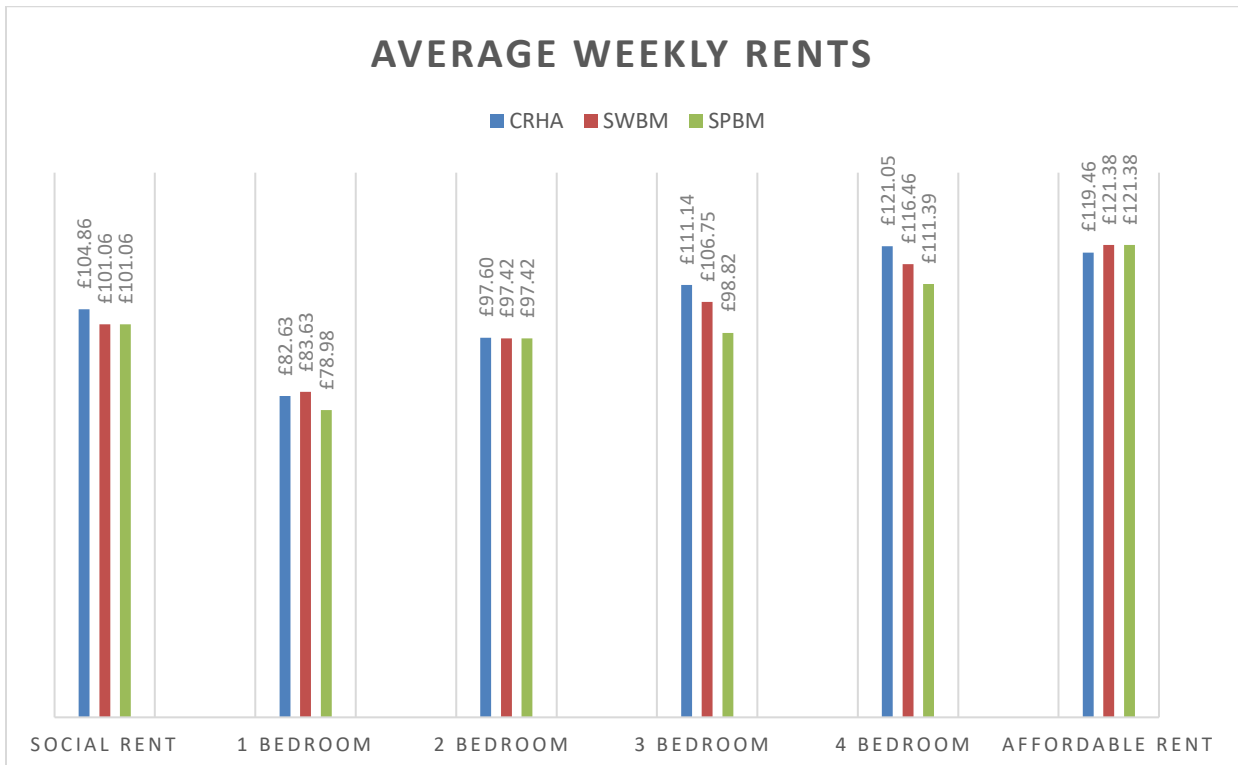
**Number of lettings in Cornwall during 2016/2017 - 36**

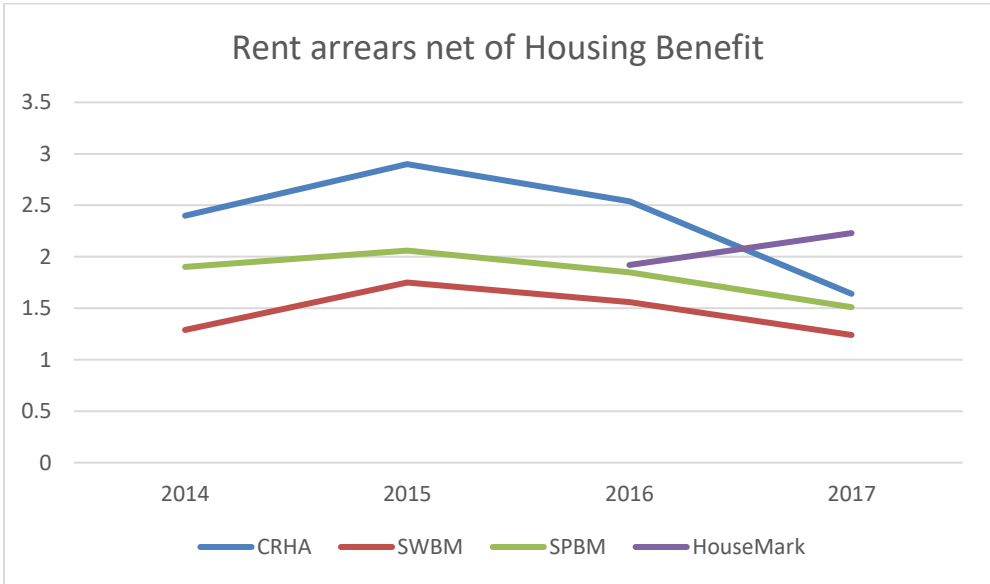
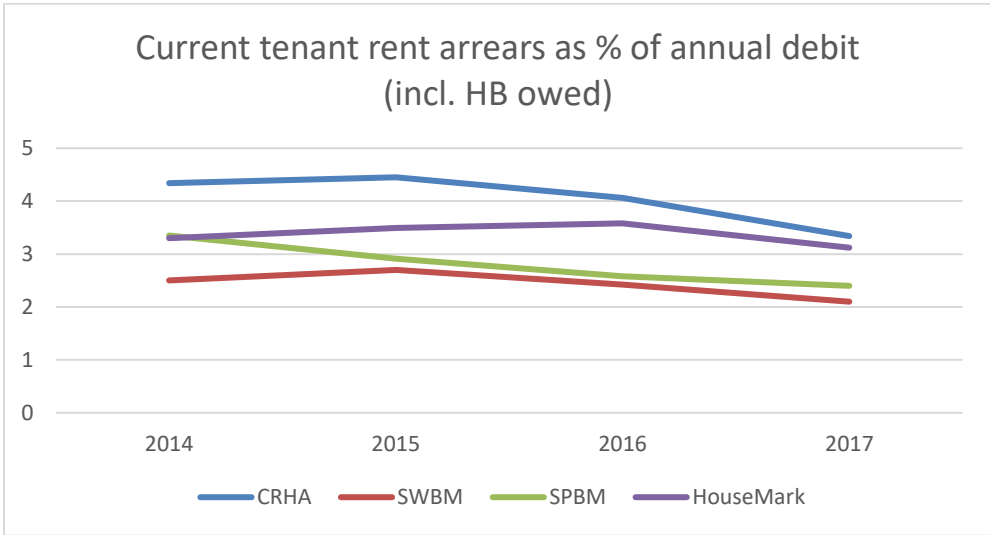
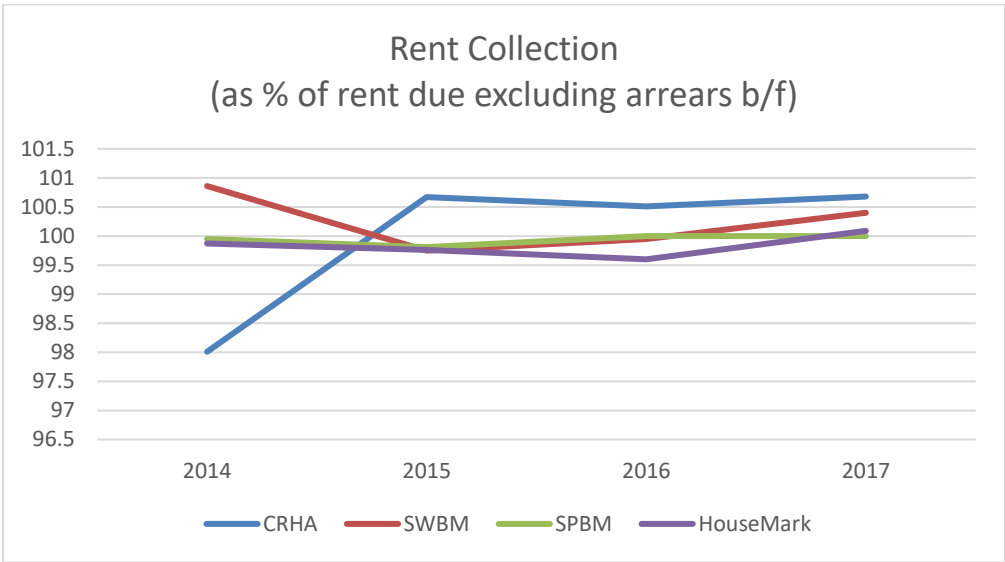
## Rents

Average weekly rents on assured tenancies	2017		2016	
	No.	Average weekly rent	No.	Average weekly rent
One bedroom	13	£94.69	13	£95.30
Two bedrooms	140	£98.80	140	£99.69
Three bedrooms	159	£112.19	159	£113.27
Four bedrooms	8	£125.53	8	£126.45

Average change in assured rents	2016/2017	2015/2016
	-0.92%	2.97%

## Rents – Comparison





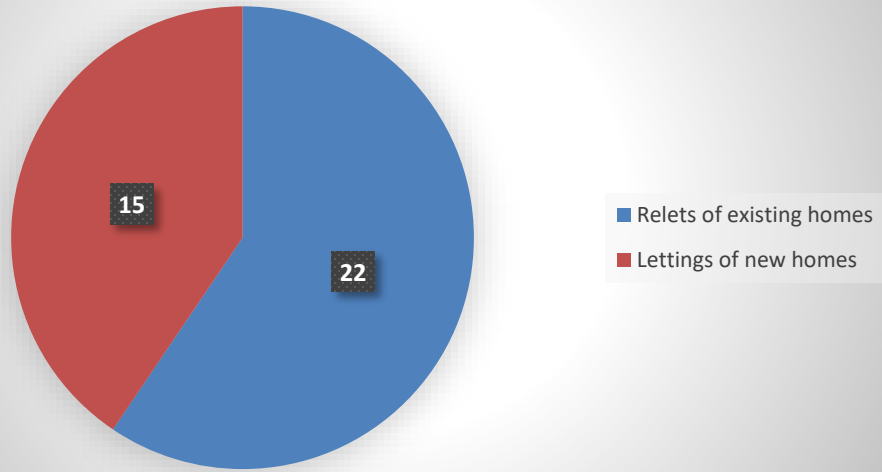
## Repairs - Performance

		<b>2016/2017</b>	<b>2015/2016</b>	<b>2014/2015</b>
	<b>Target</b>	<b>Repairs completed within target</b>	<b>Repairs completed within target</b>	<b>Repairs completed within target</b>
<b>Emergencies</b>	1 day	<b>100.00%</b>	100.00%	93.75%
<b>Urgent</b>	7 days	<b>97.74%</b>	88.19%	78.01%
<b>Routine repairs</b>	28 days	<b>90.52%</b>	85.85%	80.69%

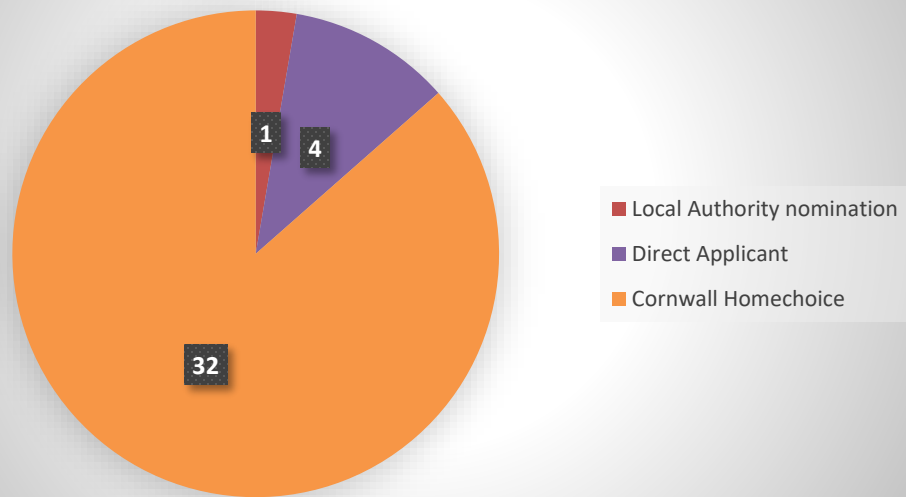
## Repairs - Comparison

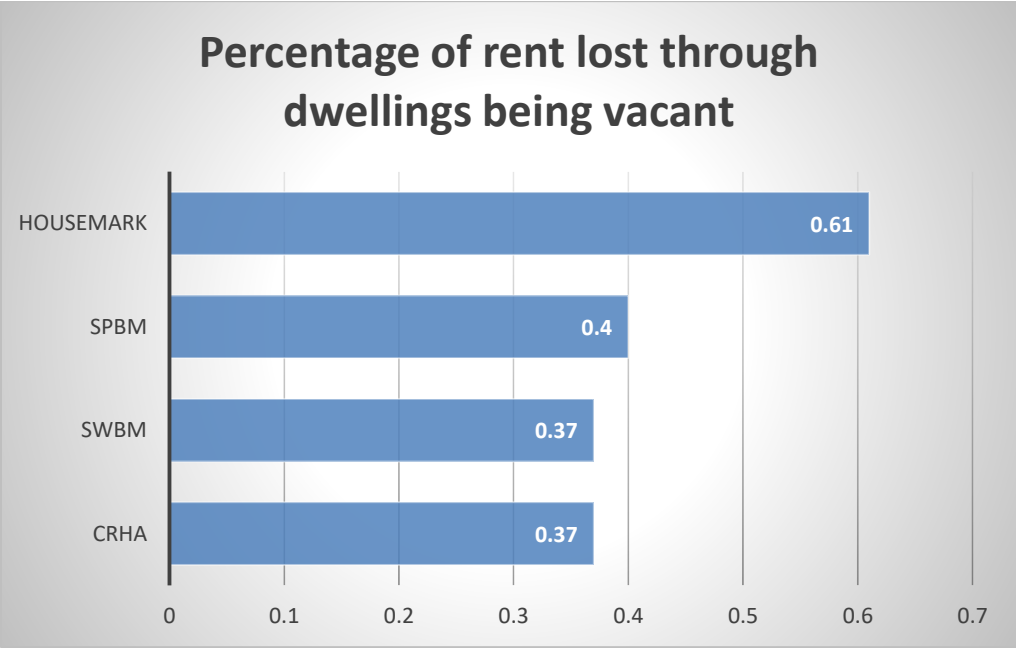
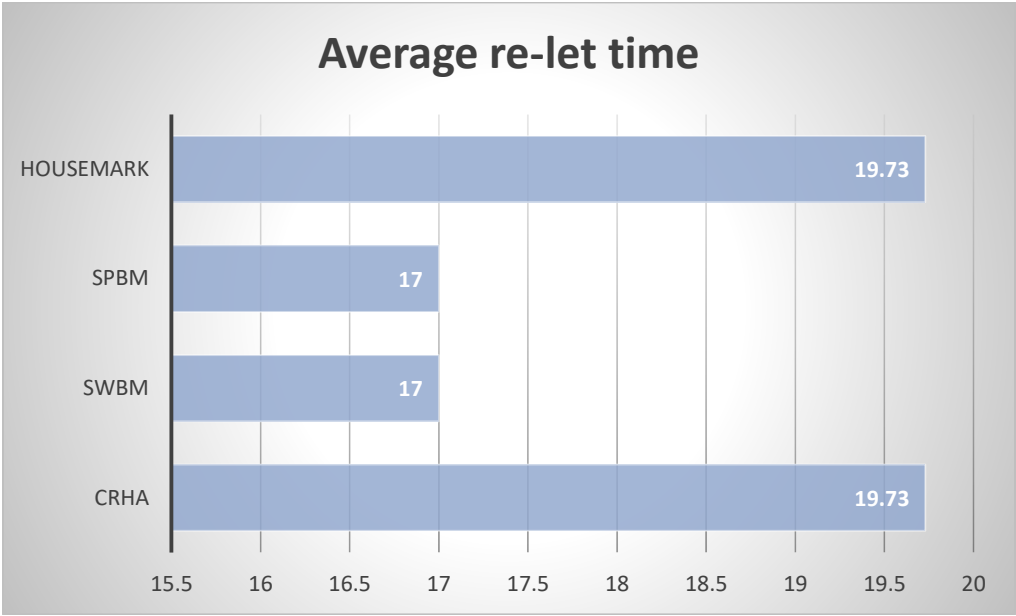
	<b>CRHA</b>	SWBM	SPBM
Percentage of emergency repairs completed within target time	<b>100%</b>	99.63%	100%
Percentage of urgent repairs completed within target time	<b>97.74%</b>	96.00%	97.05%
Percentage of routine repairs completed within target time	<b>90.52%</b>	94.50%	96.00%
Average weekly cost per dwelling of routine maintenance	<b>£5.89</b>	£6.84	£8.40
Average weekly cost per dwelling of major repairs	<b>£12.26</b>	£8.15	£10.85

## Lettings 2016/2017



## Source of new tenants





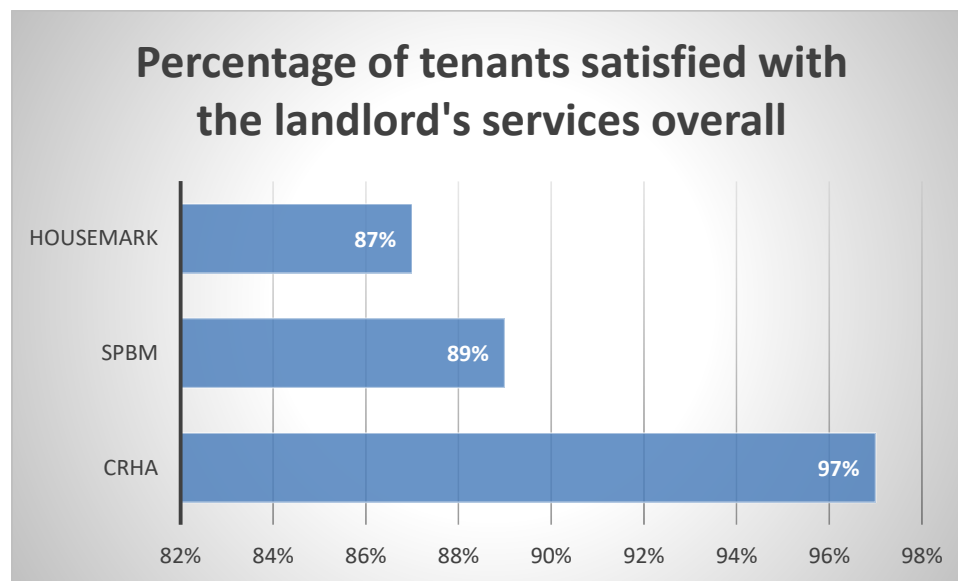


## Tenant Satisfaction

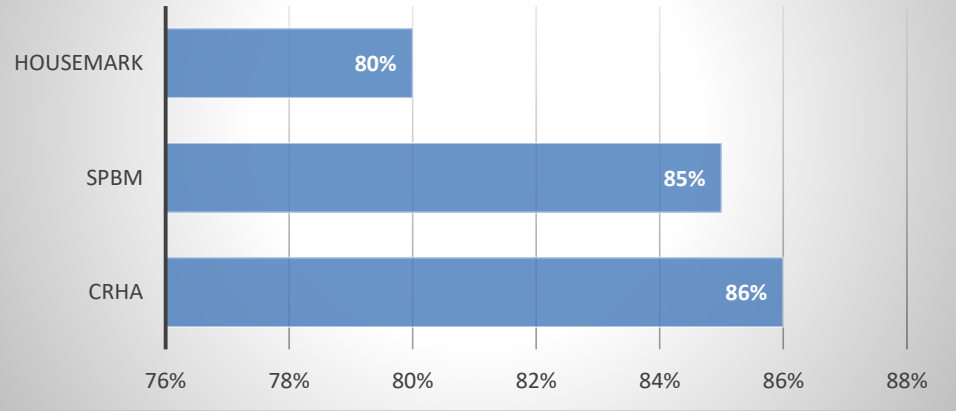
CRHA commissioned Acuity to carry out a satisfaction survey of all residents between March and May 2016. Of the 305 residents, 173 responded giving a response rate of 57%.

The results from the 2016 survey demonstrate that the majority of residents are highly satisfied with the Association and on the whole, satisfaction is now higher than it was two years ago. Overall satisfaction with the services provided by the Association is at 97% - 6% higher than in 2014 - and reflects the high ratings awarded for the quality of the home, neighbourhood, value for money of the rent, customer contact (ease of contact, helpful response, friendly response, treated fairly and staff being friendly and approachable) and being kept informed – all 90% to 97%.

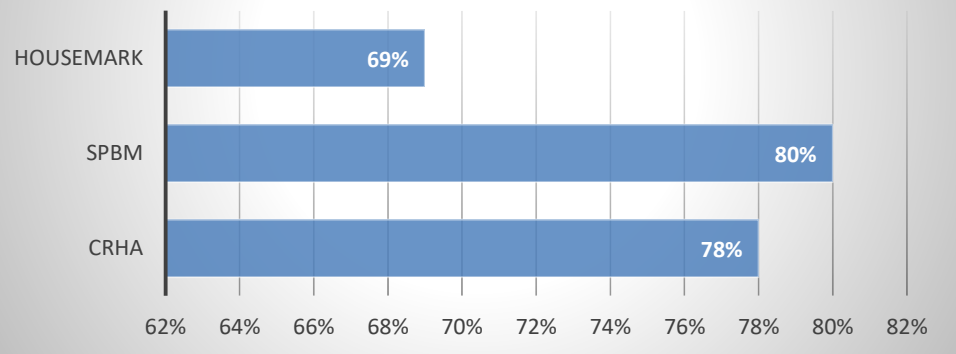
During the year 2016/2017 our investigation into why slightly lower satisfaction ratings were returned from certain areas did not reveal anything of substance.



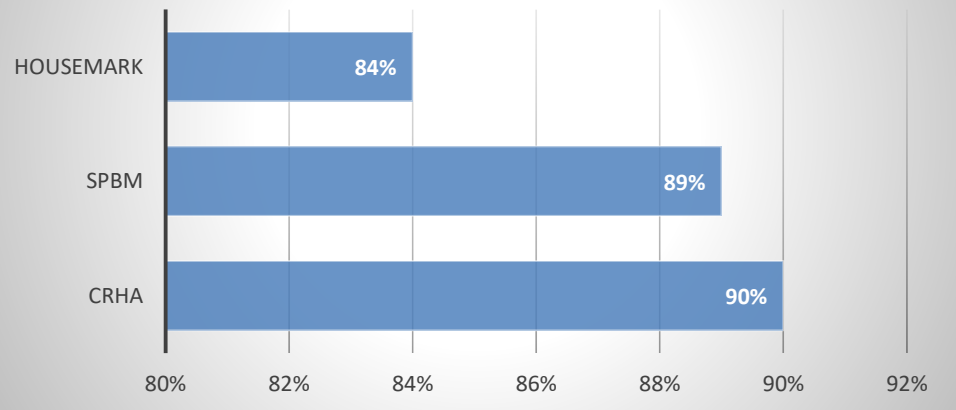
### Percentage of tenants satisfied with repairs and maintenance



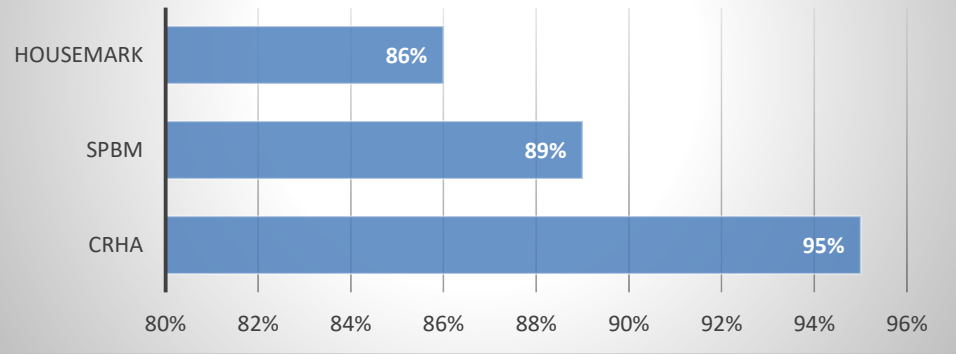
### Percentage of tenants satisfied that their landlord listens to their views and acts upon them



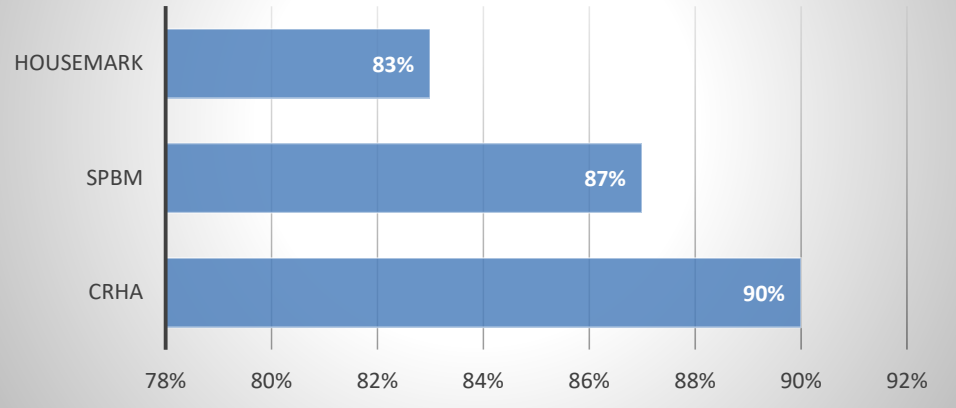
### Percentage of tenants satisfied with the overall quality of their home



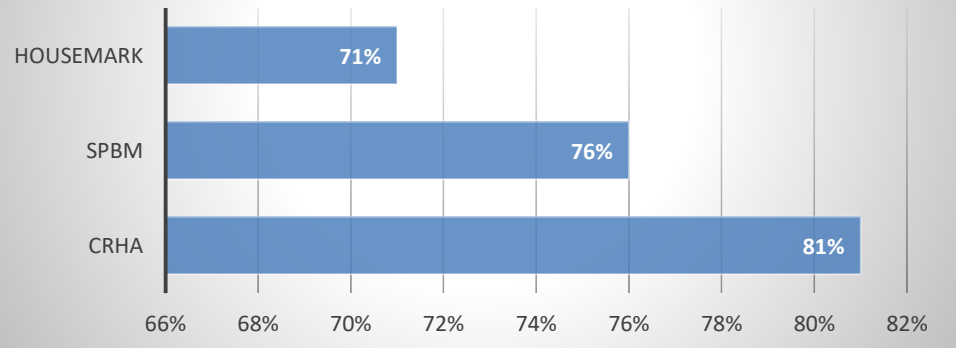
### Percentage of tenants satisfied with their neighbourhood as a place to live



### Percentage of tenants satisfied with the value for money of their rent



### Percentage of tenants satisfied with the value for money of their service charges



## Recommending CRHA

As part of the survey CRHA asked Acuity to assess the extent to which residents' expectations were being met by way of asking a 'net promoter' question on the likelihood of the resident to recommend CRHA to family or friends.

A fuller explanation of this type of survey was given in last year's report.

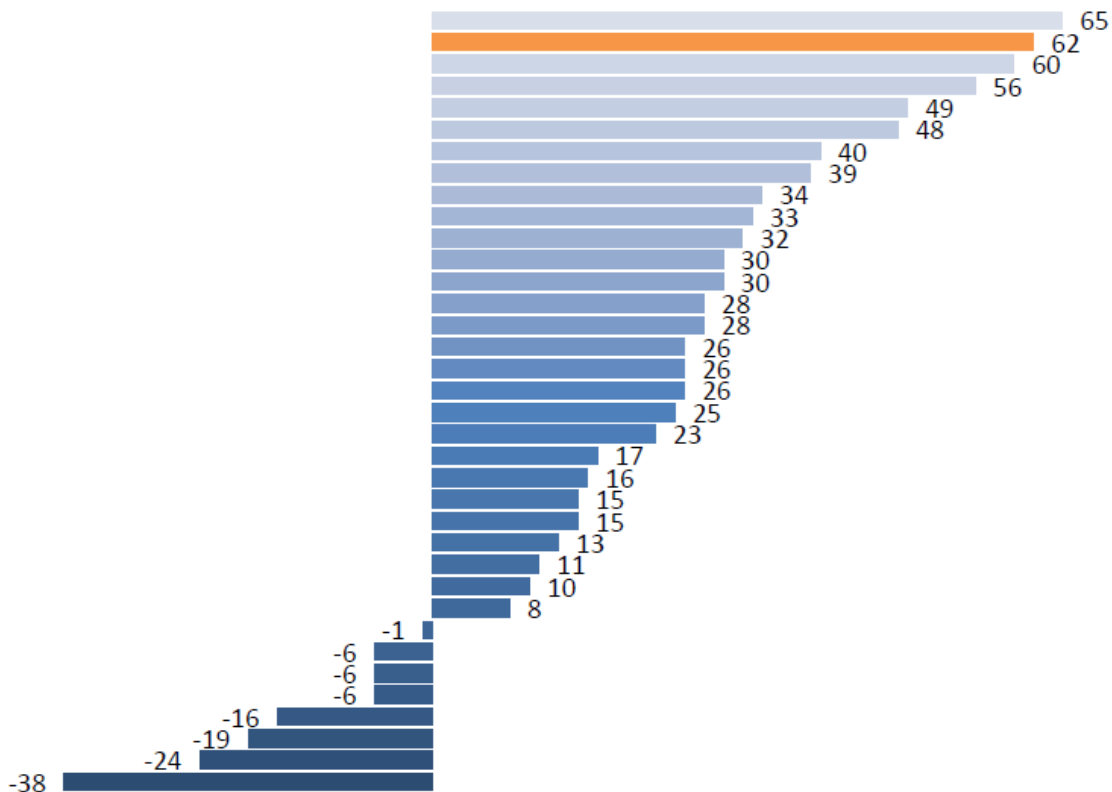
### Net Promoter Score

The NPS is calculated by taking the percentage of customers who are Promoters and subtracting the percentage who are Detractors. The result is known as the net promoter score and it is not a percentage. The net promoter score for CRHA is 62.

In order to be of use to the organisation, the Net Promoter score needs to be put into context.

In the commercial sector it is reported that companies with the most efficient growth operate with an NPS of 50 to 80. The average company often has an NPS of only 5 to 10 – in other words their Promoters barely outnumber their Detractors. Many companies have negative NPS scores – which means that they are creating more Detractors than Promoters.

The chart below provides a comparison with landlords who have used Acuity in the last three years. CRHA has a very strong performance, even when compared to other small housing associations, with the CRHA's score of 62 being the second highest recorded by Acuity.

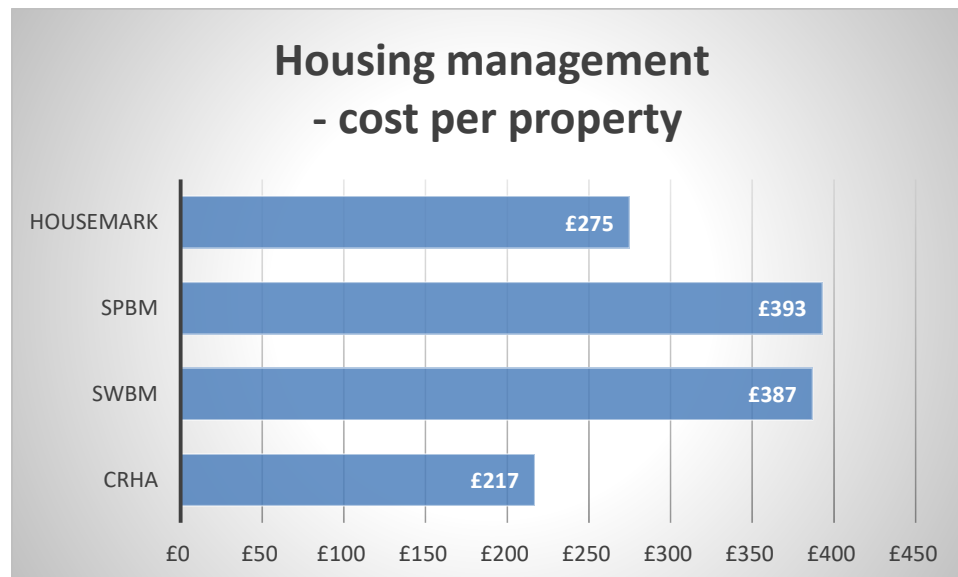


When the results are compared with HouseMark figures (comprising 220 landlords each with over 1,000 properties – 2014/15 data – June 2016), CRHA's Net Promoter Scores for all residents easily falls into the upper quartile.

	All residents
CRHA	62
Upper quartile	43
Median	31
Lower Quartile	15
Highest	74
Lowest	-27

### Costs per Property

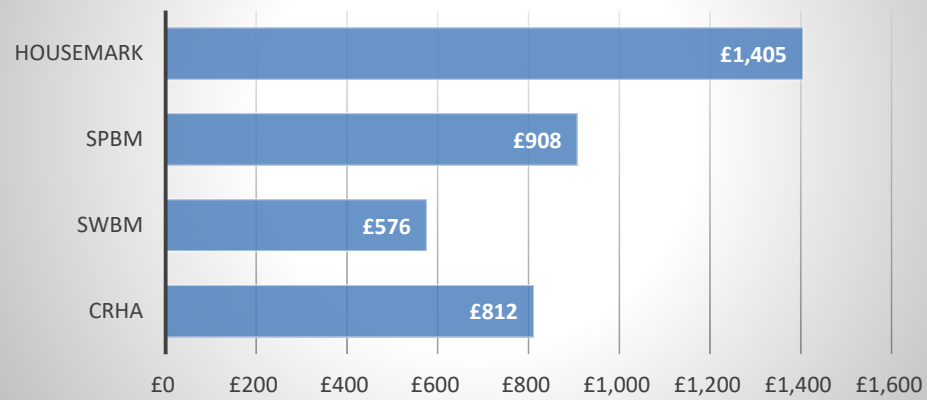
The following are new (2016) cost performance indicators developed with HouseMark to enable sector comparison. They are designed to be more robust than those derived from the statutory accounts because they require a consistent approach to apportionment of costs



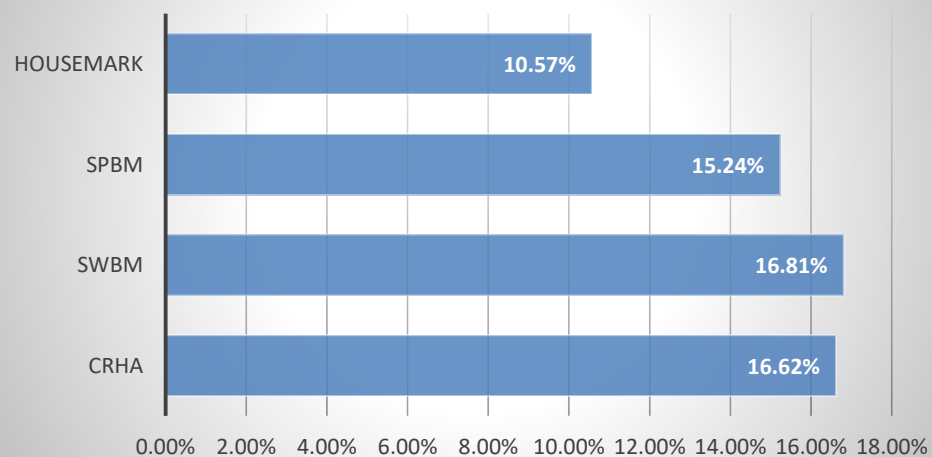
### Responsive repairs & voids – cost per property



### Major & cyclical works – cost per property

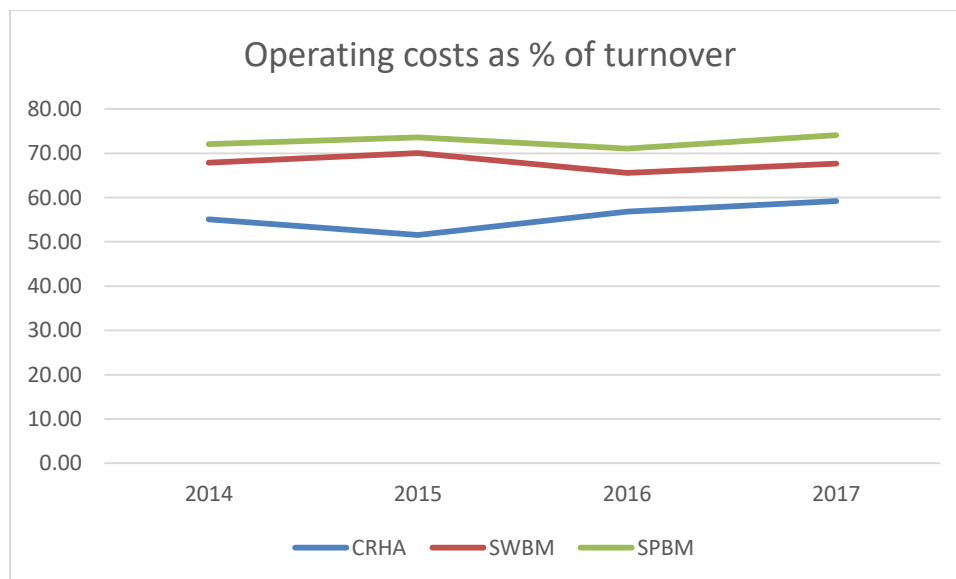
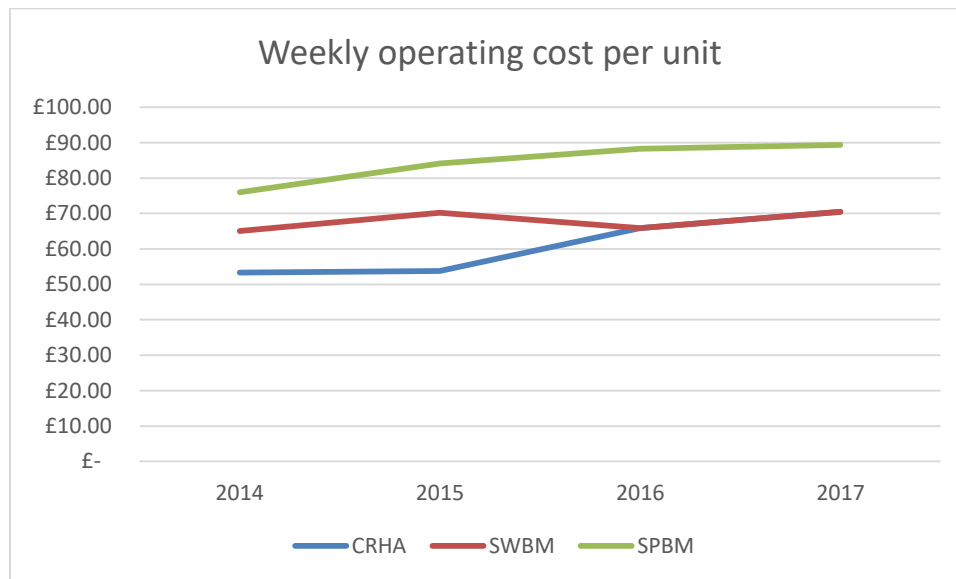


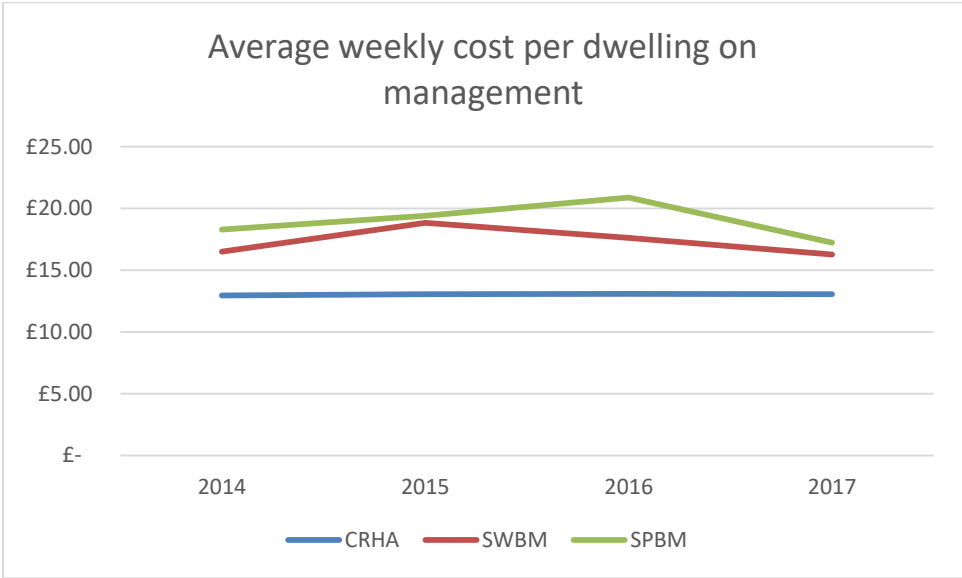
### Overhead costs as % of turnover



## Costs Year-on-Year

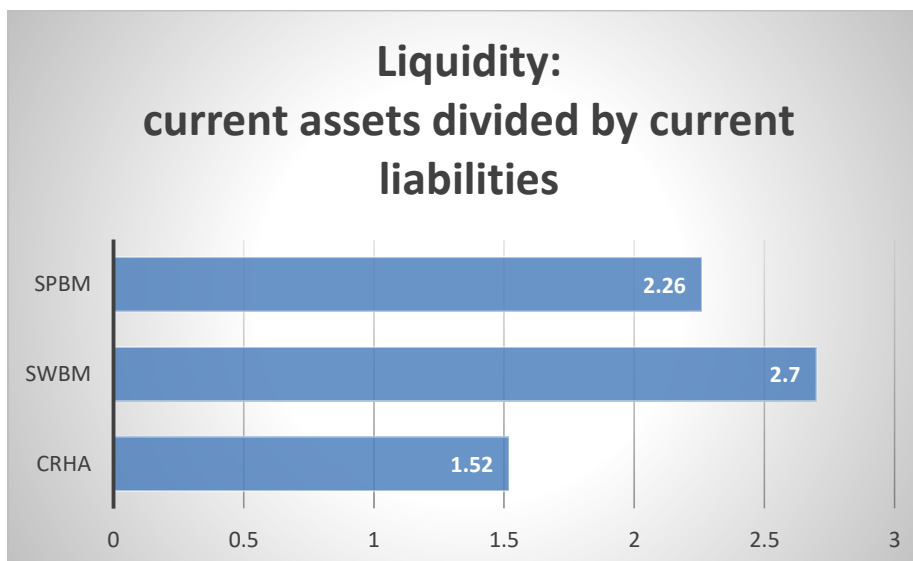
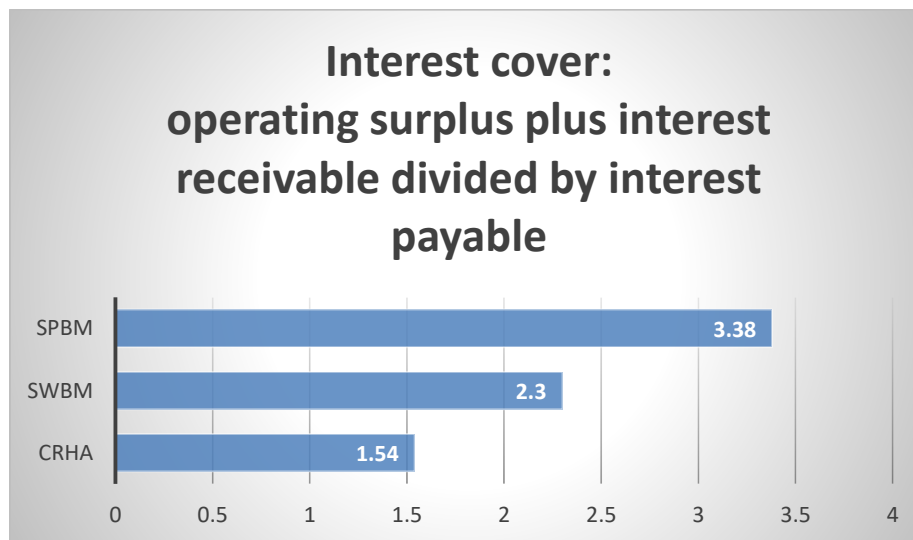
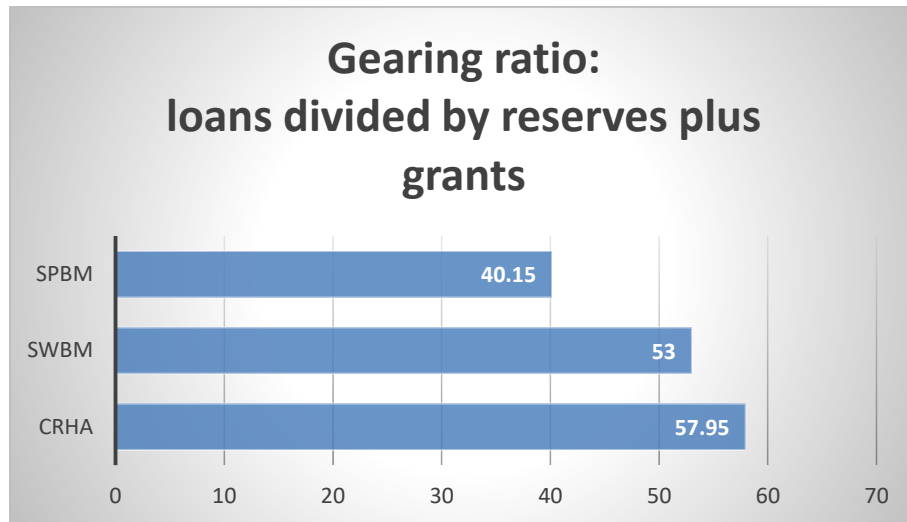
These indicators are taken from the statutory accounts. They are useful for monitoring trends, but less useful for making comparisons between organisations.







## Gearing, Liquidity & Interest Cover



## Financial Information 2016/2017

<b>Income and Expenditure for the year ended 31 March 2017</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Income:	<b>2,496,062</b>	2,316,904
Less repairs and operating costs:	<b>(1,789,718)</b>	(1,695,968)
Gives an operating surplus of:	<b>706,344</b>	620,936
Plus interest we received:	<b>2,013</b>	1,595
Less interest and similar charges payable:	<b>(460,910)</b>	(406,731)
Gives a surplus (deficit) on ordinary activities of:	<b>247,447</b>	215,800
Plus reserves brought forward from previous year:	<b>1,814,919</b>	1,599,119
Results in general reserves at the end of the year of:	<b>2,062,366</b>	1,814,919

<b>Balance Sheet as at 31 March 2017</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b><u>What we own</u></b>		
Cost of our investment in houses	<b>28,765,519</b>	27,717,240
Investment in other property & equipment	<b>252,268</b>	14,191
Cash we have and money we are owed less bills not paid	<b>586,069</b>	1,767,160
Total assets less current liabilities	<b>29,603,856</b>	29,498,591
<b><u>How we fund it</u></b>		
Long term borrowing & other liabilities	<b>27,541,456</b>	27,683,641
Called up share capital	<b>34</b>	31
General reserves	<b>2,062,366</b>	1,814,919
Total funding	<b>29,603,856</b>	29,498,591

*The above information represents an extract from the audited Financial Statements for the year ended 31 March 2017.*

*Copies of the full Financial Statements for the year ended 31 March 2017 are available on written request to the Secretary at the Registered Office of the Association.*



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**Facebook: <http://www.facebook.com/CornwallRuralHA>**

Cornwall Rural Housing Association Limited is a registered society under the Co-operative and Community Benefit Societies Act 2014 (Registered Number: 24935R)