



# **CORNWALL RURAL HOUSING ASSOCIATION**

## **ANNUAL REPORT 2014**



## **INTRODUCTION**

Welcome to CRHA's Annual Report for 2014.

In this report you will find:

- information about our performance during 2013/2014
- comparisons with the performance of other similar organisations
- an Executive Summary of the Tenants Satisfaction Survey carried out during 2014.

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 264530.

With best wishes

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

## **CHAIRMAN'S REPORT**

For the year ended 31<sup>st</sup> March 2014

### **Introduction**

Once again Cornwall Rural Housing Association (CRHA) has had a very successful year as one of the leading providers of affordable rural housing in the country.

### **New Developments**

We have continued to work closely with Cornwall Council and the Council of the Isles of Scilly to explore future opportunities for the development of much-needed affordable rural housing. Significant resources have been committed to bringing sites forward so that we can be ready to proceed should funding become available at short notice. Allocations of grant were received for 2 schemes at Menheniot and the Lizard. Construction started at Menheniot by March 2014. Grant was also received for a small scheme at Well Cross on the Isles of Scilly.

### **Community Land Trusts**

CRHA has continued to provide administrative and other support services to Cornwall CLT and both organisations are also continuing to explore the potential of further joint working.

### **Finance**

CRHA has had another successful year financially and we can report a surplus for the year of £176,084. The Association has a strong balance sheet showing reserves of over £1.4 million.

Besides being in a strong position financially the Association continues to deliver an excellent service to our tenants with a very high level of tenant satisfaction.

### **Governance**

Mike Williams, Hugh Murton and Roger Jones retired from the Board this year having served their maximum terms of office. We are very grateful for their contribution. The Board has integrated our new members successfully after a period of transition. The Board continues to have an excellent relationship with our Chief Executive and the members of staff.

## **Staff**

CRHA has experienced rapid growth over the last few years and manages housing stock over a large geographical area. We have really excellent staff with a very good working relationship. Our very long standing Housing Officer Jennie Harrison retired in May 2013 after nearly 25 years' service. I am pleased to report that our new Housing Officer, Angie Morrissey, has become a valued member of our staff.

## **The Future**

This is a period of great change in the affordable housing sector. Reductions in capital subsidies, reforms to welfare benefits and changes in the regulatory environment would each on their own present challenges. The fact that they are all happening at the same time, against a backdrop of increasing economic uncertainty, means those challenges are magnified.

I believe that CRHA has the financial stability and management expertise to see it through these challenging times. It is our intention to retain all of our existing rented property under existing terms and conditions regarding rents and security of tenure. We will aim to maintain and improve them to a high standard and to continue to provide a high standard of housing management.

We will very carefully examine changes in legislation and in the operating environment to see if opportunities for future growth present themselves.

## **Conclusion**

We have had a very successful year and we remain ready to take up new opportunities as they arise so that we can continue to meet the needs of the communities we serve.

**Graham Facks-Martin**  
**Chairman**

## OUR SERVICE STANDARDS

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

- Setting rents that are affordable, and only increasing 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
- Inspecting all of our developments at least four times a year, to ensure that communal areas and gardens are maintained properly and 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

## 1. What Value For Money means to us

Cornwall Rural Housing Association (CRHA) exists to help sustain rural communities throughout Cornwall and on the Isles of Scilly by providing good quality new homes to meet housing needs and by managing and maintaining those homes to a high standard. We also aim to help local communities identify and provide their own solutions to the needs of their areas. Our focus is on providing the best quality within the resources that are available.

CRHA aims to be a socially responsible business delivering quality homes and providing quality services. We will seek to actively engage with the communities in which we work to produce solutions which act for the long term benefit of those communities. Although the direct provision of new homes has been (and will remain) a central part of our work, CRHA has also been at the forefront of helping communities develop their own solutions. We intend to build on and develop that work.

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 will do this mindful of the legitimate and sometimes competing interests of our key stakeholders: tenants, local communities, local partner organisations, taxpayers and funders.

## 2. Our strategic approach to value for money and use of resources

Our Value for Money Strategy may 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 for the right cost.
- Checking that we have delivered the right outcomes.
- Making a surplus for reinvestment in our social objectives.

### **3. CRHA's approach to value for money**

CRHA's approach to the delivery of value for money is embedded within how we approach 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. CRHA has therefore operated and grown without the benefit (enjoyed by many larger housing associations) of a legacy of housing stock developed under the more generous grant regimes that were in place up to the late 1980's. CRHA has also achieved growth 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 CRHA's operations and remains a key part of our organisational culture.

It was this culture that led CRHA 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 plan to report our achievements and plans using this annual self-assessment and also in reports or newsletters to residents.

### **4. What we have achieved over the twelve months to 31<sup>st</sup> March 2014**

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.

#### ***4.1 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 294 new build homes, all 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.



The table below shows CRHA's return on assets for the year ended 31<sup>st</sup> March 2014 and the previous two years.

	31 <sup>st</sup> March 2012	31 <sup>st</sup> March 2013	31 <sup>st</sup> March 2014
Total assets (at cost)	8,980	8,911	8,816
Surplus before financing costs	580	693	607
Return on assets	6.46%	7.77%	6.88%
Cost of capital – current			5.55%
Cost of capital – long term			6.25%

There is no 'benchmark' return on assets for the social housing sector, but it is reasonable to expect return on assets to be at least equal to the cost that CRHA pays for money it borrows, i.e. its cost of capital.

The above table shows that CRHA's current return on assets is above its current cost of capital (the rate of interest it pays on average on the debt it has now) and in line with the long term anticipated interest rate as shown in the long term financial projections from the business plan.

The surplus generated by CRHA is re-invested to maintain existing stock and to generate new returns through social housing or new income streams.

CRHA has been seeking to increase the return on its assets 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. The increasing cost of developing new housing together with the continuing reductions in public subsidy makes this ever more challenging.

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

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

**iii) By providing services**

CRHA has provided services to Cornwall Community Land Trust and other local community land trusts in Cornwall. We are currently exploring the feasibility of providing management services to CLTs over a wider geographical area, and we will respond positively to requests from new or existing community based groups for advice and support. This may involve some investment in staffing or other

resources, with the intention of deriving value both from the addition of new income streams, and also from enabling and facilitating community led and/or community based development.

#### ***4.2 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 are participating 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 2014.

#### ***4.3 Social return from the provision of housing***

For the year ended 31<sup>st</sup> March 2014 we were providing homes to around 437 adults and their dependants (estimated to be a total of over 700 individuals) in our 294 units of accommodation.

As well as generating an economic return for the Association, providing 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 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

Developing homes also provides work for those involved in developing the properties and providing the services to those properties over their life.

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

#### **4.4 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	21%
Homes with solar water heating	22	7%
Homes with rainwater harvesting	20	7%
Homes with solar PV panels	21	7%

During the year ended 31<sup>st</sup> March 2014 CRHA received income of £19,235 from the photovoltaic panels installed on 21 homes at Delabole. The “export tariff” (latest available figure is £623) 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	3
Older oil boilers replaced by more efficient ones	1
Older ground source heat pump replaced	1
Trial replacement of night storage heaters with more efficient system	1

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.

#### **4.5 Costs of delivering services**

CRHA benchmarks the cost of providing our services with 12 other smaller housing associations in the SW of England, known as the South West Benchmarking Group (SWBM).

CRHA's homes are dispersed between 31 villages and 4 islands. Despite this, the following table illustrates that CRHA succeeds in keeping its operating costs below the average for the SWBM group.

<b>Measure</b>	<b>SWBM average</b>	<b>CRHA 2013/14</b>
Weekly management cost per property	£16.52	£12.96
Weekly operating cost per property	£65.10	£53.33
Weekly routine maintenance cost per property	£10.89	£10.08
Operating costs as % of turnover	67.85%	55.12%

#### ***4.6 Performance***

CRHA collects performance data which is reported quarterly to the Board and on an annual basis to tenants. The table below shows a selection of key performance indicators as at 31<sup>st</sup> March 2014 along with a comparison to the SWBM average.

<b>Measure</b>	<b>SWBM average</b>	<b>CRHA 2013/14</b>
General needs rent arrears	2.5%	4.34%
Rent lost through voids	0.4%	0.27%
Average re-let time	18.1 days	19.92 days
Emergency repairs completed to target	100%	100%
Resident satisfaction with overall service	92%	91%

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.

#### ***4.7 Treasury management***

In the year ended 31<sup>st</sup> March 2014 CRHA paid interest totalling £430,560. This equates to an average interest rate of 5.52%. A saving of £37,000 was made during the year by switching a fixed rate loan to a variable interest rate.

### **5. 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.

### ***5.1 Increasing returns through new business***

CRHA has funding in place to develop 26 homes for affordable rent plus an additional 19 homes for sale via Cornwall Community Land Trust. These new homes will deliver financial, social and environmental returns both in the year ended 31<sup>st</sup> March 2015 and beyond.

### ***5.2 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.

### ***5.3 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.

### ***5.4 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.

### ***5.5 Improving our performance***

CRHA intends to review and set key performance indicator targets. The focus during 2014/15 will be to consider and act on the results from the 2014 Tenant Satisfaction Survey.

## **6. 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)

## **HOW WE ARE PERFORMING**

This section provides information about how CRHA performed in the year ending March 2014.

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 2013).

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 Staff

<b>Staff</b>	<b>2014</b>	<i>2013</i>
Full-time	<b>6</b>	<i>4</i>
Part-time	<b>0</b>	<i>2</i>

Chief Executive:	Peter Moore
Finance Officer:	Marie Baker
Housing Officer:	Angie Morrissey
Building Surveyor:	Sarah Maddaford
Office Manager:	Andrea Barrett (joined June 2014)
Clerical Officer:	Jenny Hoskin
Clerical Officer (p/t):	Pat Dilworth (left May 2014)

## Housing in Cornwall & Isles of Scilly

<b>Housing stock</b>	<b>2014</b>	<i>2013</i>
<b>1 bedroom</b>	<b>6</b>	<i>6</i>
<b>2 bedrooms</b>	<b>131</b>	<i>131</i>
<b>3 bedrooms</b>	<b>150</b>	<i>150</i>
<b>4 bedrooms</b>	<b>7</b>	<i>7</i>
<b>Total</b>	<b>294</b>	<i>294</i>

## CRHA on the Isles of Scilly

Size of homes	No.	Average weekly rent March 2014	<i>Average weekly rent March 2013</i>
Two bedroom bungalow	3	£106.73	<i>£101.58</i>
Two bedroom house	7	£106.96	<i>£102.07</i>
Three bedroom house	15	£119.79	<i>£114.78</i>
<b>Total</b>	<b>25</b>	<b>£114.63</b>	<b><i>£109.63</i></b>

Number of lettings during 2013/14 - 1

## CRHA in Cornwall

Size of homes	No.	Average weekly rent March 2014	<i>Average weekly rent March 2013</i>
One bedroom bungalow	2	£69.56	<i>£67.46</i>
One bedroom house (with study)	4	£82.55	<i>£79.28</i>
Two bedroom house	63	£91.19	<i>£88.28</i>
Two bedroom bungalow	40	£93.14	<i>£90.19</i>
Two bedroom flat	18	£88.41	<i>£85.63</i>
Three bedroom house	134	£103.87	<i>£100.44</i>
Three bedroom bungalow	1	£103.43	<i>£98.38</i>
Four bedroom house	7	£114.15	<i>£109.34</i>
<b>Total</b>	<b>269</b>	<b>£97.97</b>	<b><i>£94.74</i></b>

Number of lettings during 2013/2014 - 13



## Rents

Average weekly rents on assured tenancies	2014		2013	
	No.	Average weekly rent	No.	Average weekly rent
One bedroom	6	£78.22	6	£75.34
Two bedrooms	131	£92.82	131	£89.54
Three bedrooms	150	£105.67	150	£101.86
Four bedrooms	7	£114.15	7	£109.34

Average increase in assured rents	2013/14	2012/13
	3.73%	6.28%

## Rents – Comparison

Average weekly rent	CRHA	SWBM	SPBM
All assured tenancies	£99.59	£97.22	£97.22
One bedroom	£78.22	£79.54	£75.19
Two bedrooms	£92.82	£92.82	£93.28
Three bedrooms	£105.67	£105.60	£91.04
Four bedrooms	£114.15	£113.44	£105.67
Average increase in assured rents	3.73%	3.30%	3.30%

## Rent Collection – Performance

	2013/2014	2012/2013
Gross rent receivable	<b>£1,564,129</b>	£1,483,196
Actual rent received	<b>£1,533,020</b>	£1,464,754
Proportion of rent receivable actually collected	<b>98.01%</b>	98.76%

## Rent Collection – Comparison

Rent Collection	CRHA	SWBM	SPBM	HouseMark
Proportion of rent receivable actually collected	<b>98.01%</b>	100.86%	99.90%	99.98%

## Rent Arrears – Performance

	2013/2014	2012/2013
Total arrears on current tenancies	<b>£68,045.44</b>	£63,344.29
Total arrears on terminated tenancies	<b>£494.42</b>	£3,603.31
Total gross arrears	<b>£68,539.86</b>	£66,947.60
Total current arrears as a percentage of rent debit	<b>4.34%</b>	4.26%
<p>Note:</p> <p>1. The current arrears figure includes an estimated £39,924.62 due from Housing Benefit (2013 figure - £27,748.74)</p>		

## Rent Arrears – Comparison

	<b>CRHA</b>	<i>SWBM</i>	<i>SPBM</i>	<i>HouseMark</i>
Total current arrears as a percentage of rent debit	<b>4.34%</b>	<i>2.50%</i>	<i>3.20%</i>	<i>3.22%</i>
Rent arrears net of Housing Benefit	<b>2.40%</b>	<i>1.29%</i>	<i>1.84%</i>	<i>N/A</i>
Rent collected as a percentage of rent due	<b>98.01%</b>	<i>100.86%</i>	<i>99.90%</i>	<i>99.98%</i>
Former tenant arrears as a percentage of the annual rent debit	<b>0.03%</b>	<i>0.21%</i>	<i>0.24%</i>	<i>1.23%</i>
Rent written off as a percentage of the annual rent roll	<b>0.38%</b>	<i>0.00%</i>	<i>0.12%</i>	<i>0.31%</i>
Percentage of all tenants who have been evicted for rent arrears	<b>0.00%</b>	<i>0.15%</i>	<i>0.15%</i>	<i>0.36%</i>

## Repairs - Performance

	Target	2013/2014		2012/2013	
		No. of orders	Repairs completed within target	No. of orders	Repairs completed within target
<b>Emergencies</b>	<b>1 day</b>	<b>13</b>	<b>100.00%</b>	<i>6</i>	<i>100.00%</i>
<b>Urgent</b>	<b>7 days</b>	<b>274</b>	<b>79.56%</b>	<i>342</i>	<i>85.96%</i>
<b>Routine repairs</b>	<b>28 days</b>	<b>453</b>	<b>83.89%</b>	<i>403</i>	<i>86.85%</i>

## Repairs - Comparison

	<b>CRHA</b>	<i>SWBM</i>	<i>SPBM</i>	<i>HouseMark</i>
Percentage of emergency repairs completed within target time	<b>100.00%</b>	<i>100.00%</i>	<i>100.00%</i>	<i>99.47%</i>
Percentage of urgent repairs completed within target time	<b>79.56%</b>	<i>95.00%</i>	<i>97.70%</i>	<i>97.26%</i>
Percentage of routine repairs completed within target time	<b>83.89%</b>	<i>94.30%</i>	<i>96.80%</i>	<i>97.05%</i>
Average weekly cost per dwelling of routine maintenance	<b>£10.08</b>	<i>£10.89</i>	<i>£11.80</i>	
Average weekly cost per dwelling of planned maintenance	<b>£15.02</b>	<i>£5.19</i>	<i>£5.64</i>	
Average weekly cost per dwelling of major repairs	<b>£3.01</b>	<i>£6.17</i>	<i>£6.22</i>	

## Lettings – Performance

Lettings in 2013/2014			2012/ 2013 figures
During 2013/2014 we rehoused	<b>14</b>	households in properties vacated by tenants moving elsewhere	<i>14</i>
and	<b>0</b>	households in newly built properties	<i>0</i>
Of these households,	<b>1</b>	was a nomination from a local authority	<i>1</i>
	<b>1</b>	was a direct applicant	<i>1</i>
	<b>12</b>	were housed via Cornwall Homechoice	<i>8</i>
and	<b>0</b>	were CRHA tenants transferring between properties	<i>4</i>
The longest time any of our properties were empty before being relet was	<b>6</b>	weeks (including time spent carrying out repairs before being relet)	<i>4</i>
The average time our properties were empty before being relet was	<b>19.92</b>	Days	<i>11.5</i>
During the year	<b>4</b>	tenants swapped homes by way of mutual exchange	<i>1</i>

## Lettings – Comparison

	<b>CRHA</b>	<i>SWBM</i>	<i>SPBM</i>	<i>HouseMark</i>
Average re-let time (calendar days)	<b>19.92</b>	<i>18.10</i>	<i>22.75</i>	<i>23.75</i>
Percentage of rent lost through dwellings being vacant	<b>0.27</b>	<i>0.40</i>	<i>0.51</i>	<i>0.71</i>

## Tenant Satisfaction

CRHA commissioned Acuity to carry out a satisfaction survey between April and June 2014. The findings of the survey will be discussed by CRHA's Board at a strategy day in October 2014 and both the findings and the CRHA response will be published in next year's Annual Report.

However, we can report that all residents were included in the postal survey, which took place in April and June 2014. Of the 294 residents, 167 responded giving a response rate of 57%.

The results from the 2014 survey demonstrate that the majority of residents are highly satisfied with the Association and on the whole satisfaction is just as high as it was two years ago (when the last survey was undertaken). Overall satisfaction with the services provided by the Association is at 91% and reflects the high ratings awarded for the quality of the home (90%) and the neighbourhood (93%).

### Tenant Satisfaction – Comparison

	<b>CRHA</b>	<i>SPBM</i>	<i>HouseMark</i>
Percentage of tenants satisfied with the landlord's services overall	<b>91%</b>	92%	85%
Percentage of tenants satisfied with repairs and maintenance	<b>84%</b>	90%	80%
Percentage of tenants satisfied that their landlord listens to their views and acts upon them	<b>69%</b>	78%	69%
Percentage of tenants satisfied with the overall quality of their home	<b>90%</b>	90%	83%
Percentage of tenants satisfied with their neighbourhood as a place to live	<b>93%</b>	93%	85%
Percentage of tenants satisfied with the value for money of their rent	<b>80%</b>	89%	81%
Percentage of tenants satisfied with the value for money of their service charges	<b>59%</b>	80%	70%

## Financial Performance

### Financial Information 2013/2014

<b>Income and Expenditure for the year ended 31 March 2014</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Income:	<b>1,598,297</b>	1,543,104
Less repairs and operating costs:	<b>(993,845)</b>	(852,705)
Gives an operating surplus of:	<b>604,452</b>	690,399
Plus interest we received:	<b>2,192</b>	2,417
Less interest and similar charges payable:	<b>(430,560)</b>	(472,542)
Gives a surplus (deficit) on ordinary activities of:	<b>176,084</b>	220,274
Plus transfers from reserves for maintenance:		
Plus reserves brought forward from previous year:	<b>1,251,555</b>	1,031,281
Results in general reserves at the end of the year of:	<b>1,427,639</b>	1,251,555

<b>Balance Sheet as at 31 March 2014</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b><u>What we own</u></b>		
Cost of our investment in houses	<b>25,672,412</b>	25,584,865
Less Social Housing Grant	<b>(16,872,776)</b>	(16,686,941)
Investment in computers and other equipment	<b>16,397</b>	13,170
Cash we have and money we are owed less bills not paid	<b>106,696</b>	197,445
Total assets less current liabilities	<b>8,922,729</b>	9,108,539
<b><u>How we fund it</u></b>		
By borrowing long term for housing	<b>7,495,040</b>	7,856,934
Called up share capital	<b>50</b>	50
Reserves for specific purposes	<b>0</b>	0
General reserves	<b>1,427,639</b>	1,251,555
Total funding	<b>8,922,729</b>	9,108,539

*The above information represents an extract from the audited Financial Statements for the year ended 31 March 2014.*

*Copies of the full Financial Statements for the year ended 31 March 2014 are available on written request to the Secretary at the Registered Office of the Association.*



## Financial Performance – Comparison

	<b>CRHA</b>	<i>SWBM</i>	<i>SPBM</i>
Weekly Operating Cost per unit	<b>£53.33</b>	<i>£65.10</i>	<i>£74.49</i>
Operating Cost as % of Turnover	<b>55.12%</b>	<i>67.85%</i>	<i>70.65%</i>
Average weekly cost per dwelling on management	<b>£12.96</b>	<i>£16.52</i>	<i>£18.10</i>
Gearing ratio (loans divided by reserves plus grants)	<b>42.19</b>	<i>44.00</i>	<i>35.00</i>
Interest cover (operating surplus plus interest receivable divided by interest payable)	<b>1.41</b>	<i>1.87</i>	<i>2.46</i>
Liquidity (current assets divided by current liabilities)	<b>1.15</b>	<i>1.63</i>	<i>3.40</i>

## **Board of Management**

*(membership as at 31st March 2014)*

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.

Chairman:           Graham Facks-Martin MBE  
Vice-Chairman:    Katherine Uren  
Treasurer:         Neil Pendleton  
                          Rachel Fisher  
                          Donald Hannah  
                          Tony Hill  
                          Val Newman  
                          Roger Orchard  
                          Maurice Vella

Stephen Watson Dip TP MRTPI *(deceased April 2014)*

The following members retired from the Board of Management at the 2013 Annual General Meeting:

Roger Jones FCCA  
Hugh Murton FRICS  
J M Williams FRICS DL



***Cornwall Rural Housing Association***

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***Twitter: [@CornwallRuralHA](https://twitter.com/CornwallRuralHA)***

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

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