



CORNWALL RURAL HOUSING ASSOCIATION



ANNUAL REPORT 2015

INTRODUCTION

Welcome to CRHA's Annual Report for 2015.

In this report you will find:

- information about our performance during 2014/2015
- 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) or telephone on 01208 264530.

With best wishes

Peter Moore
Chief Executive

CHAIRMAN'S REPORT

For the year ended 31st March 2015

Introduction

Once again Cornwall Rural Housing Association (CRHA) has had a very successful year in continuing to provide new affordable rural housing.

New Developments

During the year we have completed 18 new homes at Menheniot. Nine of these homes have been rented to qualifying local people and nine have been built for sale to local people at a discount from the open market value. A start on site was made on a further 25 new homes at The Lizard, again providing a mix of affordable homes for rent and sale. We were also pleased to be able to re-commence work on 2 new homes at Well Cross Yard on St Mary's, Isles of Scilly.

Community Land Trusts

CRHA provided administrative and other support services to Cornwall CLT for part of the year and it is our intention to continue to support the work of local community land trusts in the future.

Finance

CRHA has had another successful year financially and we can report a surplus for the year of £241,753. The Association has a strong balance sheet showing reserves of over £1.6 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

Steve Watson sadly passed away during the year. We were very grateful for his contribution to our work and he is much missed. The Board continues to have an excellent relationship with our Chief Executive and the other members of staff.

Staff

CRHA has experienced rapid growth over the last few years and manages housing stock over a large geographical area. During the year we appointed Andrea Barrett to the new post of Office Manager and Dave Hall was appointed as our new Maintenance Officer.

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
- 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

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. We do this 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 the best quality homes and by providing 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 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 31st March 2015

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 303 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 31st March 2015 and the previous two years.

	31 st March 2013	31 st March 2014	31 st March 2015
Total assets (at cost)	8,911	8,816	9,319
Surplus before financing costs	693	607	662
Return on assets	7.77%	6.88%	7.10%
Cost of capital – current		5.55%	4.67%
Cost of capital – long term		6.25%	6.50%

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.

Despite these challenges, we:

- completed 18 homes for affordable rent and sale at Menheniot;
- continued work on the conversion of derelict sheds into 2 affordable homes for rent at Well Cross on St Mary’s, Isles of Scilly;
- commenced work on the construction of 25 homes at The Lizard, 15 of which will be for rent.

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 2014/2015 included:

- the installation of solar photovoltaic panels on 6 homes at Tybesta, Grampound
- replacement of kitchens in 5 homes
- replacement of 9 central heating boilers
- replacement of 2 bathrooms

iii) By providing services

During the year we saw Cornwall Community Land Trust achieve its long held ambition of establishing its independence by moving out of CRHA's offices. This marked the end of the long-standing service level agreement that had seen CRHA provide support and services to CCLT since it was established in 2007 as part of CRHA's successful Cornwall Community Land Trust Project.

CRHA continues to explore the feasibility of providing management and other services to the local CLTs that have been established and we will respond positively to requests from new or existing community based groups for advice and support.

We recognised that this may involve some investment in staffing or other resources, but the aim will be to derive 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 continuing to participate 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 31st March 2015.

4.3 Social return from the provision of housing

For the year ended 31st March 2015 we were providing homes to around 450 adults and their dependants (estimated to be a total of over 700 individuals) in our 303 homes.

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	20%
Homes with solar water heating	22	7%
Homes with rainwater harvesting	20	7%
Homes with solar PV panels	27	9%

During the year ended 31st March 2015 CRHA received income of £19,346.65 from the photovoltaic panels installed on 21 homes at Delabole. The “export tariff” (latest available figure is £675.41) 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	4
Older oil boilers replaced by more efficient ones	5
Whole house 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. However, the key driver will remain how best to reduce the running costs of the properties for the residents.

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 is unique among English housing associations in having homes dispersed across 31 villages and 4 islands. The following table illustrates that, despite the dispersed nature of its housing stock, CRHA’s operating costs are below the average for the SWBM group.

Measure	SWBM average	CRHA 2014/15
Weekly management cost per property	£18.85	£13.05
Weekly operating cost per property	£70.20	£53.77
Weekly routine maintenance cost per property	£11.32	£11.67
Operating costs as % of turnover	70.60%	51.53%

4.6 Performance

CRHA collects performance data which is reported quarterly to the Board and on an annual basis to tenants. The following table shows a selection of key performance indicators as at 31st March 2015 along with a comparison to the SWBM average.

Measure	SWBM average	CRHA 2014/15
General needs rent arrears	1.75%	2.90%
Rent lost through voids	0.49%	0.49%
Average re-let time	25.34 days	23.67 days
Emergency repairs completed to target	98%	93.75%
Resident satisfaction with overall service	91%	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 31st March 2015 CRHA paid interest totalling £420,246. This equates to an average interest rate of 4.67%.

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

As 2014/2015 drew to a close, CRHA 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 a community land trust as had been originally planned. Any surpluses from those sales will be reinvested into providing more homes.

CRHA is currently building a further 25 homes at The Lizard, 15 of which will be for rent with the remaining 10 available for discounted sale. We are also nearing completion of the provision of 2 new homes from the conversion of derelict sheds at Well Cross Yard on St Mary's, Isles of Scilly.

CRHA owns land at Poundstock for which we have planning permission for 8 affordable homes. We are currently working with our consultants to see how we can deliver those homes most cost-effectively given the current challenging funding environment.

All of these new homes will deliver financial, social and environmental returns.

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. Part of this process has been to work with other members of the Rural Housing Alliance to establish common methods of data collection and that work is ongoing.

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. Progress on this was limited during 2014/2015, partly due to staffing changes. However, we have now started implementing new working practices, particularly with regard to maintenance ordering, and we hope to be able to report further progress next year.

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

HOW WE ARE PERFORMING

This section provides information about how CRHA performed in the year ending March 2015.

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 2014).

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

Staff	2015	2014
Full-time	7	6
Part-time	0	0

Chief Executive:	Peter Moore
Finance Officer:	Marie Baker
Housing Officer:	Angie Morrissey
Maintenance Officer:	Dave Hall (<i>joined January 2015</i>)
Office Manager:	Andrea Barrett
Clerical Officer:	Jenny Hoskin
Clerical Officer:	Beverley Brumstead (<i>joined June 2015</i>)

Housing in Cornwall & Isles of Scilly

Housing stock	2015	2014
1 bedroom	8	6
2 bedrooms	134	131
3 bedrooms	154	150
4 bedrooms	7	7
Total	303	294

CRHA on the Isles of Scilly

Size of homes	No.	Average weekly rent March 2015	<i>Average weekly rent March 2014</i>
Two bedroom bungalow	3	£112.80	<i>£106.73</i>
Two bedroom house	7	£112.42	<i>£106.96</i>
Three bedroom house	15	£125.30	<i>£119.79</i>
Total	25	£120.27	<i>£114.63</i>

Number of lettings during 2014/15 - 1

CRHA in Cornwall

Size of homes	No.	Average weekly rent March 2015	<i>Average weekly rent March 2014</i>
One bedroom bungalow	2	£72.13	<i>£69.56</i>
One bedroom house (with study)	6	£89.82	<i>£82.55</i>
Two bedroom house	66	£95.58	<i>£91.19</i>
Two bedroom bungalow	40	£96.87	<i>£93.14</i>
Two bedroom flat	18	£92.38	<i>£88.41</i>
Three bedroom house	138	£108.59	<i>£103.87</i>
Three bedroom bungalow	1	£109.26	<i>£103.43</i>
Four bedroom house	7	£119.46	<i>£114.15</i>
Total	278	£102.37	<i>£97.97</i>

Number of lettings during 2014/2015 - 29

Rents

Average weekly rents on assured tenancies	2015		2014	
	No.	Average weekly rent	No.	Average weekly rent
One bedroom	8	£85.40	6	£78.22
Two bedrooms	134	£96.82	131	£92.82
Three bedrooms	154	£110.22	150	£105.67
Four bedrooms	7	£119.46	7	£114.15

Average increase in assured rents	2014/15	2013/14
	4.28%	3.73%

Rents – Comparison

Average weekly rent	CRHA	SWBM	SPBM
All assured tenancies	£103.65	£99.36	£99.36
One bedroom (Social Rent)	£81.56	£82.12	£77.06
Two bedrooms (Social Rent)	£96.60	£93.51	£96.80
Three bedrooms (Social Rent)	£109.96	£107.99	£96.95
Four bedrooms (Social Rent)	£119.46	£117.64	£112.64
Affordable Rent	£110.25	£114.68	£114.68
Average increase in assured rents	4.28%	3.77%	3.65%

Rent Collection – Performance

	2014/2015	2013/2014
Gross rent receivable	£1,595,015	<i>£1,564,129</i>
Actual rent received	£1,605,690	<i>£1,533,020</i>
Proportion of rent receivable actually collected	100.67%	<i>98.01%</i>

Rent Collection – Comparison

Rent Collection	CRHA	SWBM	SPBM	HouseMark
Proportion of rent receivable actually collected	100.67%	<i>99.75%</i>	<i>99.96%</i>	<i>99.76%</i>

Rent Arrears – Performance

	2014/2015	2013/2014
Total arrears on current tenancies	£73,045.50	<i>£68,045.44</i>
Total arrears on terminated tenancies	£955.30	<i>£494.42</i>
Total gross arrears	£74,000.80	<i>£68,539.86</i>
Total current arrears as a percentage of rent debit	4.45%	<i>4.34%</i>

Note:

1. The current arrears figure includes an estimated £28,802.88 due from Housing Benefit (2014 figure - £39,924.62)

Rent Arrears – Comparison

	CRHA	<i>SWBM</i>	<i>SPBM</i>	<i>HouseMark</i>
Total current arrears as a percentage of rent debit	4.45%	<i>2.70%</i>	<i>2.96%</i>	<i>3.49%</i>
Rent arrears net of Housing Benefit	2.90%	<i>1.75%</i>	<i>2.06%</i>	<i>N/A</i>
Rent collected as a percentage of rent due	100.67%	<i>99.75%</i>	<i>99.96%</i>	<i>99.76%</i>
Former tenant arrears as a percentage of the annual rent debit	0.06%	<i>0.20%</i>	<i>0.21%</i>	<i>1.26%</i>
Rent written off as a percentage of the annual rent roll	0.16%	<i>0.13%</i>	<i>0.14%</i>	<i>N/A</i>
Percentage of all tenants who have been evicted for rent arrears	0.00%	<i>0.00%</i>	<i>0.00%</i>	<i>N/A</i>



Repairs - Performance

		2014/2015		2013/2014	
	Target	No. of orders	Repairs completed within target	No. of orders	Repairs completed within target
Emergencies	1 day	16	93.75%	13	100.00%
Urgent	7 days	291	78.01%	274	79.56%
Routine repairs	28 days	787	80.69%	453	83.89%

Repairs - Comparison

	CRHA	SWBM	SPBM
Percentage of emergency repairs completed within target time	93.75%	98.00%	100.00%
Percentage of urgent repairs completed within target time	78.01%	93.50%	97.60%
Percentage of routine repairs completed within target time	80.69%	92.00%	97.09%
Average weekly cost per dwelling of routine maintenance	£11.67	£11.32	£11.32
Average weekly cost per dwelling of planned maintenance	£11.01	£6.83	£6.83
Average weekly cost per dwelling of major repairs	£3.73	£3.67	£3.67

Lettings – Performance

Lettings in 2014/2015			2013/ 2014 figures
During 2014/2015 we rehoused	21	households in properties vacated by tenants moving elsewhere	<i>14</i>
and	9	households in newly built properties	<i>0</i>
Of these households,	1	was a nomination from a local authority	<i>1</i>
	1	was a direct applicant	<i>1</i>
	23	were housed via Cornwall Homechoice	<i>12</i>
and	5	were CRHA tenants transferring between properties	<i>0</i>
The longest time any of our properties were empty before being relet was	6	weeks (including time spent carrying out repairs before being relet)	<i>6</i>
The average time our properties were empty before being relet was	23.67	Days	<i>19.92</i>
During the year	0	tenants swapped homes by way of mutual exchange	<i>4</i>

Lettings – Comparison

	CRHA	<i>SWBM</i>	<i>SPBM</i>	<i>HouseMark</i>
Average re-let time (calendar days)	23.67	<i>25.34</i>	<i>22.50</i>	<i>23.64</i>
Percentage of rent lost through dwellings being vacant	0.49	<i>0.49</i>	<i>0.48</i>	<i>0.88</i>



Tenant Satisfaction

CRHA commissioned Acuity to carry out a satisfaction survey between April and June 2014. The findings of the survey were discussed by CRHA's Board at a strategy day in October 2014 and improvement in our satisfaction ratings for maintenance were noted as a priority. The appointment of Dave Hall as our new Maintenance Officer will mean that changes to how we manage the maintenance of our properties will be introduced and trialled during 2015/2016.

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 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

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

Financial Performance

Financial Information 2014/2015

Income and Expenditure for the year ended 31 March 2015	2015	2014
	£	£
Income:	1,625,173	1,598,297
Less repairs and operating costs:	(965,201)	(993,845)
Gives an operating surplus of:	659,972	604,452
Plus interest we received:	2,027	2,192
Less interest and similar charges payable:	(420,246)	(430,560)
Gives a surplus (deficit) on ordinary activities of:	241,753	176,084
Plus transfers from reserves for maintenance:		
Plus reserves brought forward from previous year:	1,427,639	1,251,555
Results in general reserves at the end of the year of:	1,669,392	1,427,639

Balance Sheet as at 31 March 2015	2015	2014
	£	£
<u>What we own</u>		
Cost of our investment in houses	26,839,437	25,672,412
Less Social Housing Grant	(17,535,075)	(16,872,776)
Investment in computers and other equipment	15,049	16,397
Cash we have and money we are owed less bills not paid	1,026,905	106,696
Total assets less current liabilities	10,346,316	8,922,729
<u>How we fund it</u>		
By borrowing long term for housing	8,676,876	7,495,040
Called up share capital	48	50
Reserves for specific purposes	0	0
General reserves	1,669,392	1,427,639
Total funding	10,346,316	8,922,729

The above information represents an extract from the audited Financial Statements for the year ended 31 March 2015.

Copies of the full Financial Statements for the year ended 31 March 2015 are available on written request to the Secretary at the Registered Office of the Association.

Financial Performance – Comparison

	CRHA	<i>SWBM</i>	<i>SPBM</i>
Weekly Operating Cost per unit	£53.77	<i>£70.20</i>	<i>£83.36</i>
Operating Cost as % of Turnover	51.53%	<i>70.60%</i>	<i>73.56%</i>
Average weekly cost per dwelling on management	£13.05	<i>£18.85</i>	<i>£19.62</i>
Gearing ratio (loans divided by reserves plus grants)	46.89	<i>61.12</i>	<i>39.00</i>
Interest cover (operating surplus plus interest receivable divided by interest payable)	1.58	<i>1.89</i>	<i>2.37</i>
Liquidity (current assets divided by current liabilities)	1.91	<i>1.96</i>	<i>3.72</i>



Board of Management

(membership as at 31st March 2015)

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

Notes:

1. Dr John Lander was appointed to the Board from May 2015.
2. Graham Facks-Martin is standing down from the Board of Management at the 2015 Annual General Meeting having served his maximum term. Graham was a founding member of CRHA and has served as Chairman, Vice-Chairman and Treasurer during his time on the Board.

In addition to his work with CRHA, Graham has a long and distinguished career in local government, with a particular interest in providing affordable housing. His local government career started with Launceston Rural District Council in 1967 where he became Chairman of the Housing Committee in 1973. He was elected to the newly formed North Cornwall District Council in 1973 and served continuously as a councillor until its abolition to make way for Cornwall Council.

He was also a member of the Association of District Councils 1976 and chaired its Housing Committee from 1985 to 1989. He also served on the Board of a number of larger housing associations.

Thanks to Graham from all at CRHA to the valuable contribution he has made to our work.

Cornwall Rural Housing Association

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