



Cornwall Rural Housing Association Limited



ANNUAL REPORT 2018

INTRODUCTION

Welcome to CRHA's Annual Report for 2018.

In this report you will find:

- information about our performance during 2017/2018
- comparisons with the performance of other similar organisations
- an Executive Summary of the Residents' Satisfaction Survey carried out during 2018.

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 892000.

With best wishes

A handwritten signature in black ink, appearing to read 'Peter Moore'. The signature is fluid and cursive, with the first name 'Peter' and the last name 'Moore' clearly distinguishable.

Peter Moore

Chief Executive

CHAIR'S REPORT

During 2017/18, Cornwall Rural Housing Association Limited (CRHA) had a strong focus on building its capacity to deliver a new development programme as well as maintaining and improving its services to tenants. The appointment of a new Development Manager has been critical to our ambition to move from an ad hoc deliverer of new affordable housing to an organisation which can plan and deliver a development programme.

New Development Programme

One of the major constraints on CRHA's ability to progress new developments has been the lack of in-house staff capacity to investigate, consult, acquire and progress new sites and to project manage new schemes through to completion. However, during 2017/18 CRHA received funding through Cornwall Council for a new Development Manager post over a five year period. The new post holder, Alyn Shott, started work in August 2017 and by the end of the financial year was actively investigating around 30 sites in order to establish a pipeline of potential affordable housing schemes over the coming years.

CRHA also reviewed its business plan to determine the appropriate scale of an ambitious but financially sound, affordable housing development programme. The revised business plan, approved in November, aims to deliver about 80 new dwellings over the next five years. Delivery of individual housing schemes seldom follows a smooth path and there are numerous factors which can delay or obstruct each potential scheme. Nevertheless, we have a target and will seek to create a pipeline of opportunities which can service this scale of activity.

In order to fund the new development programme it is estimated that we will need to raise approximately £10m of new private finance. CRHA engaged a specialist consultant to advise how best to raise this scale of resources. It was recommended that we seek to raise £5m loan finance as a first tranche and the consultant then sought tenders from the market. A new source of loan finance has been selected and we are proceeding to complete the contract so that finance will be available to fund the early schemes in the development programme.

Completion of Poundstock

During the year, a scheme for eight properties for rent was completed at Poundstock. Nearly 600 households (38 with a local connection) applied for the properties through Cornwall Council's Homechoice scheme demonstrating the very high level of need in this area. The scheme was the 50th development completed by CRHA since its inception in 1985 and we hope to return to Poundstock with another phase of development in due course.



Scott Mann MP opening our new development at Buttercup Field, Poundstock

Donation of Two Homes

During the year CRHA benefited from the gift of two homes from the Estate of the late Ms Liz Olive. On behalf of the Board of Management and staff of CRHA I wish to pay tribute to the generosity of Ms Olive and to formally record our thanks for her kind gesture and also to thank Felicity Gibbon, the Administrator of the Estate, for dealing with the transfer in such a kind and compassionate manner at what must have been a difficult time.

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 £715,479 with revenue reserves of £2,777,845.

Serving Residents

CRHA is very proud of its high levels of tenant satisfaction and is always seeking to improve the efficiency and effectiveness of its services. During the year, consultants were engaged to review digital services and this exercise produced various recommendations on how we could improve the offer to residents. We will be discussing options with residents to ensure that any changes meet their needs.

Delivery of high performance in housing management and repairs and maintenance services across over 30 sites in Cornwall and on the Isles of Scilly is challenging. CRHA keeps a close eye on its performance relative to the south west benchmarking group of smaller housing associations and aims to reach or exceed the average level. Our performance in managing rent arrears is an example where we have been in the

lowest quartile for a number of years but sustained effort over the last two years has improved performance to near the group's average.

The service to residents and the operation of the organisation as a whole is critically dependent on the commitment and expertise of our staff and we continue to be very grateful to them all.

Governance

The Board continues to look closely at how it functions and areas for improvement. The Governance Improvement Plan, approved in early 2017, highlighted, amongst other things, the need to achieve an improved focus on strategic issues – in particular monitoring progress with the annual action plan, performance management and risk management. Reporting arrangements have improved and, whilst this is still work in progress, board meetings have become more clearly focussed on governance issues.

Conclusion

Operating environments for housing associations are always changing, politically and in other ways. Over the last year or so, the Government has clearly become more interested in Housing generally and in the need to increase housing supply in particular. There are some signs of greater financial support for affordable housing and we hope that this will complement our emerging development programme.

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

Chair

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



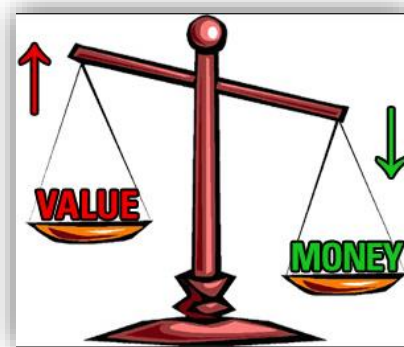
- Visiting all of our homes at least four times a year to maintain a personal face-to-face service, to ensure that communal areas and gardens are properly maintained and to identify any problems that need to be addressed
- Responding actively to protect our tenants against anti-social behaviour, and 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

Achieving value for money is about CRHA making a bigger difference by delivering as many quality homes and as much of the best support to communities that 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.



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.

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

The need to maximise value for money has 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 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.

Value for Money Metrics

The table below provides information to allow stakeholders to assess how CRHA is achieving value for money in delivering its purpose and objectives, in accordance with the Regulator of Social Housing's Value For Money Standard. The following table was published in CRHA's Financial Statements for 2017/2018. We are committed to benchmark this information but no comparative data was available when the Financial Statements were being prepared.

VFM Metric	Description of Metric	CRHA 2018	CRHA 2017	CRHA 2016
Reinvestment	Sets out the investment in properties (existing stock as well as new supply) as a percentage of the value of total properties held.	4.9%	4.5%	9.8%
New supply delivered - social housing	Sets out the number of new social housing units that have been acquired or developed in the year as a proportion of total social housing units owned at period end	2.9%	3.0%	7.0%
Gearing	How much of the adjusted assets are made up of debt and the degree of dependence on debt finance	27.9%	29.9%	35.9%
EBITDA MRI (Interest Cover)	A key indicator for liquidity and investment capacity. Measures level of surplus generated against interest payments	177%	172%	145%
Headline social housing cost per unit	The unit cost metric assesses the headline social housing cost per unit as defined by the regulators	£3,450	£3,069	£2,969
Operating margin - social housing lettings	The Operating Margin demonstrates the profitability of operating assets before exceptional expenses are taken into account, split into operating margin for social housing lettings only and operating margin overall	41.3%	40.8%	43.2%
Operating Margin - overall		37.6%	28.3%	26.8%
Return on Capital Employed (ROCE)	Compares operating surplus to total assets less current liabilities and is a common measure in the commercial sector to assess the efficient investment of capital resources	3.7%	2.4%	2.1%

Comparative data has since become available which is summarised in the table below.

	Smaller H.A.'s			Housemark			CRHA
	Lower	Median	Upper	Lower	Median	Upper	
Operating margin (overall)	12.2	24.34	30.9	23.41	29.9	35.4	37.6
Operating margin (social housing lettings)	16.7	26.66	33.61	26.9	32.72	37.42	41.3
EBITDA MRI (as a percentage of interest)	176	307	584	169	214	282	177
Gearing (RSH and Scorecard measure)	4.34	19.3	28.88	33.1	43.6	53.1	27.9
New supply delivered (Social housing units)	0	0	2.25	0.42	1.1	2.33	2.9
New supply delivered (Non-social housing units)	0	0	0	0	0	0.2	0
Reinvestment %	1.7	4.14	10	3.6	5.74	8.48	4.9
Return on Capital Employed (ROCE) %	2.14	3.36	4.2	3.26	4	5.24	3.7
Headline social housing cost per unit	5511	4129	3142	4035	3237	2906	3450

Other data that is compared with other providers includes information on rent collection and overhead costs as a percentage of turnover:

	Smaller H.A.'s			Housemark			CRHA
	Lower	Median	Upper	Lower	Median	Upper	
Percentage of rent collected	99.65	100	101.33	99.51	99.83	100.09	100.29
Overhead costs as a percentage of turnover	18	14.25	11.34	12.45	10.46	8.34	11.34

What we have achieved over the twelve months to 31st March 2018

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 330 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.

We were pleased to receive support from Cornwall Council by way of an allocation of a grant from the Community Housing Fund to us to employ a full-time Development Manager to help 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 2017/2018 included:

- replacement of kitchens in 5 homes
- replacement of 23 central heating boilers

- replacement of 2 bathrooms
- replacement UPVC windows & doors in 21 homes
- upgraded the heating in 2 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 can report on the following social and environmental returns during the year ended 31st March 2018.

3. Social return from the provision of housing

For the year ended 31st March 2018 we were providing homes to around 475 adults and their dependents (estimated to be a total of over 715 individuals) in our 330 rented homes, and around 40 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 as 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	18%
Homes with solar water heating	22	7%
Homes with rainwater harvesting	26	8%
Homes with solar PV panels	50	15%

During the year ended 31st March 2018 CRHA received income of £20163.37 from the photovoltaic panels installed on 21 homes at Delabole, £2366.25 for installations on 6 homes at Grampound and £2531.20 for 15 homes at The Lizard. The “export tariff” (latest available figure is £1864.59) 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	9
Older oil boilers replaced by more efficient ones	14



Although these works help to reduce environmental impact by lowering carbon emissions, 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.

6. Performance

CRHA collects performance data which is reported quarterly to the Board of Management and on an annual basis to tenants. A selection of key performance indicators as at 31st March 2018 along with a comparison to the SWBM average are shown later in the report.

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 31st March 2018 CRHA paid interest totaling £420,483. This equates to an average interest rate over all borrowings of 3.80%. CRHA has reviewed its borrowings successfully negotiated a new loan facility of £5 million which will finance the provision of 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. The sales of the final properties were completed during 2017/2018. The shares purchased on the properties ranged from 25% to 45%, with the average share being 33.13%.

CRHA's rental income stream has been increased by the rent charged on the equity retained in the 6 shared ownership homes at Menheniot and 10 shared ownership homes at The Lizard.

During the year 8 Affordable Rent homes were completed at Poundstock with grant funding from the Homes England and Cornwall Council.

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 seek to improve the way in which we capture this information to help more effectively demonstrate the difference that CRHA is making to people's lives and the value for money our service delivers for individuals and the wider community.

We will keep under review 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.

(d) 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 information technology to ensure that we are delivering services in a cost effective way which makes it easy for residents to access them

(e) Improving our performance

CRHA regularly reviews key performance indicator targets and has participated in the 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

BOARD OF MANAGEMENT

(membership as at 31st March 2018)

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
	Roger Orchard
	Alan Stanhope
	Maurice Vella

STAFF

Staff	2018	<i>2017</i>
Full-time	7	<i>7</i>
Part-time	0	<i>0</i>

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

From August 2017:	
Development Manager:	Alyn Shott

From June 2018:	
Clerical Officer:	Sharon Fether

HOW WE ARE PERFORMING

This section provides information about how CRHA performed in the year ending March 2018.

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 2017).

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.

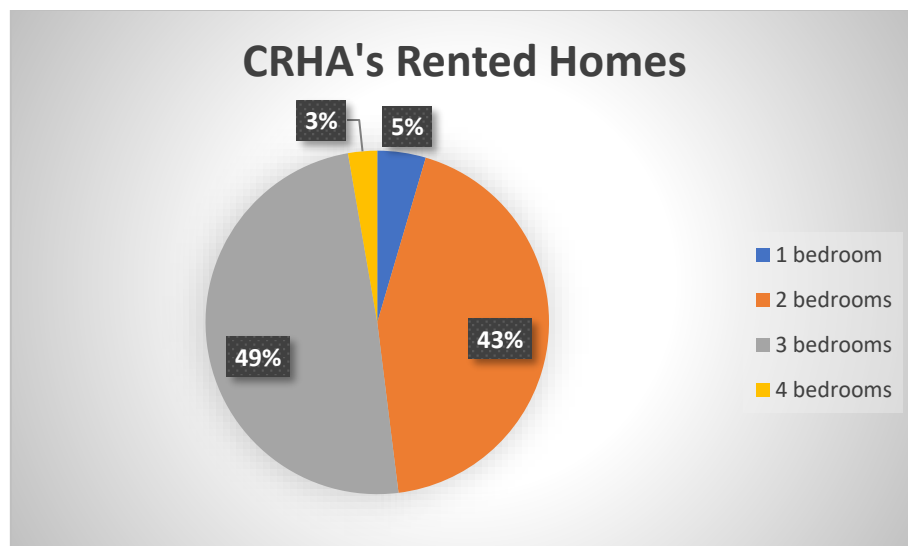
HouseMark

- 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	2018
1 bedroom	15
2 bedrooms	143
3 bedrooms	162
4 bedrooms	10
Total	330



Shared ownership homes	2018
2 bedrooms	10
3 bedrooms	5
4 bedrooms	1
Total	16

CRHA on the Isles of Scilly

Social Rent:

Size of homes	No.	Average weekly social rent March 2018	<i>Average weekly social rent March 2017</i>
Two bedroom bungalow	3	£112.44	<i>£113.57</i>
Two bedroom house	7	£113.26	<i>£114.07</i>
Three bedroom house	15	£125.58	<i>£126.59</i>
Total	25	£120.55	<i>£121.52</i>

Affordable Rent:

Size of homes	No.	Average weekly affordable rent March 2018	<i>Average weekly affordable rent March 2017</i>
One bedroom bungalow	1	£102.80	<i>£103.84</i>
Two bedroom bungalow	1	£129.69	<i>£131.00</i>
Total	2	£116.25	<i>£117.42</i>



Total number of homes on the Isles of Scilly – 27

Number of lettings made on the Isles of Scilly during 2017/18 - 1

CRHA in Cornwall

Social Rent:

Size of homes	No.	Average weekly social rent March 2018	<i>Average weekly social rent March 2017</i>
One bedroom bungalow	2	£72.25	£72.98
One bedroom house (with study)	4	£86.58	£87.46
Two bedroom house	63	£95.19	£96.02
Two bedroom bungalow	40	£96.92	£97.84
Two bedroom flat	18	£92.77	£93.56
Three bedroom house	134	£108.48	£109.42
Three bedroom bungalow	2	£126.83	£110.54
Four bedroom house	8	£122.56	£121.05
Total	271	£102.60	£103.21

Affordable Rent:

Size of homes	No.	Average weekly affordable rent March 2018	<i>Average weekly affordable rent March 2017</i>
One bedroom house (with study)	8	£101.14	£105.22
Two bedroom house	10	£110.59	£114.41
Two bedroom bungalow	1	£103.10	N/A
Three bedroom house	11	£126.83	£129.72
Four bedroom house	2	£146.72	£156.92
Total	32	£116.08	£119.62

Total number of homes in Cornwall – 303

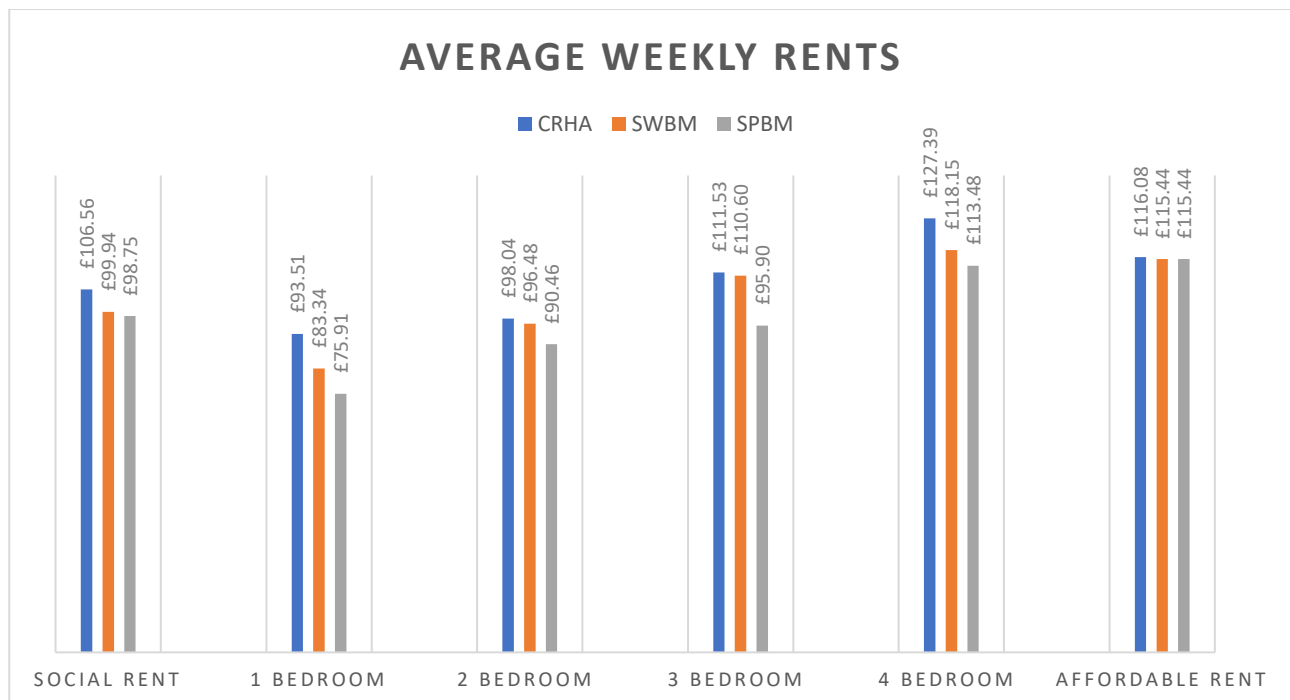
Number of lettings in Cornwall during 2017/2018 - 24

Rents (all properties):

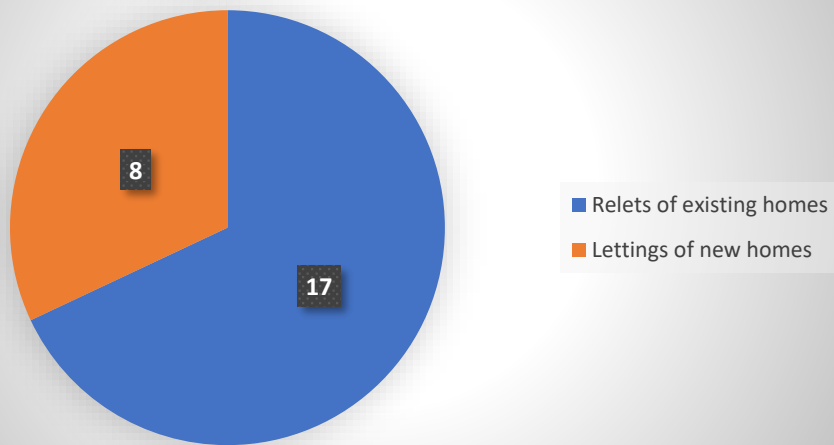
Average weekly rents on assured tenancies	2018		2017	
	No.	Average weekly rent	No.	Average weekly rent
One bedroom	15	£93.51	13	£94.69
Two bedrooms	143	£98.04	140	£98.80
Three bedrooms	162	£111.53	159	£112.19
Four bedrooms	10	£127.39	8	£125.53

Average change in assured rents	2017/2018	2016/2017
	1.62%	-0.92%

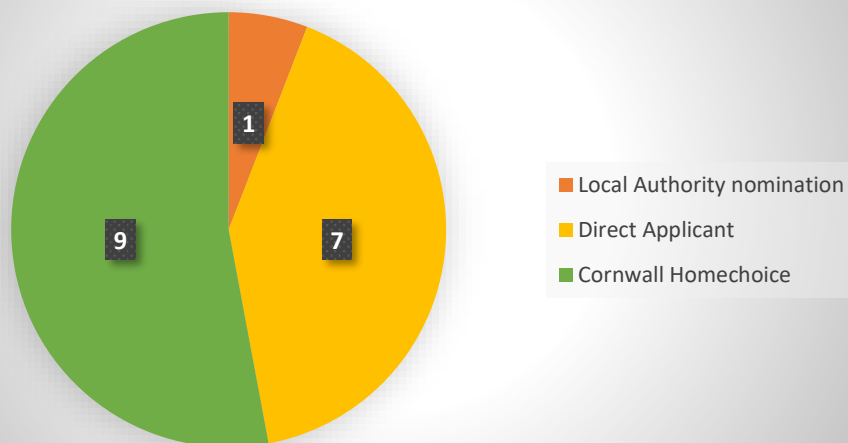
Rents – Comparison



Lettings 2017/2018

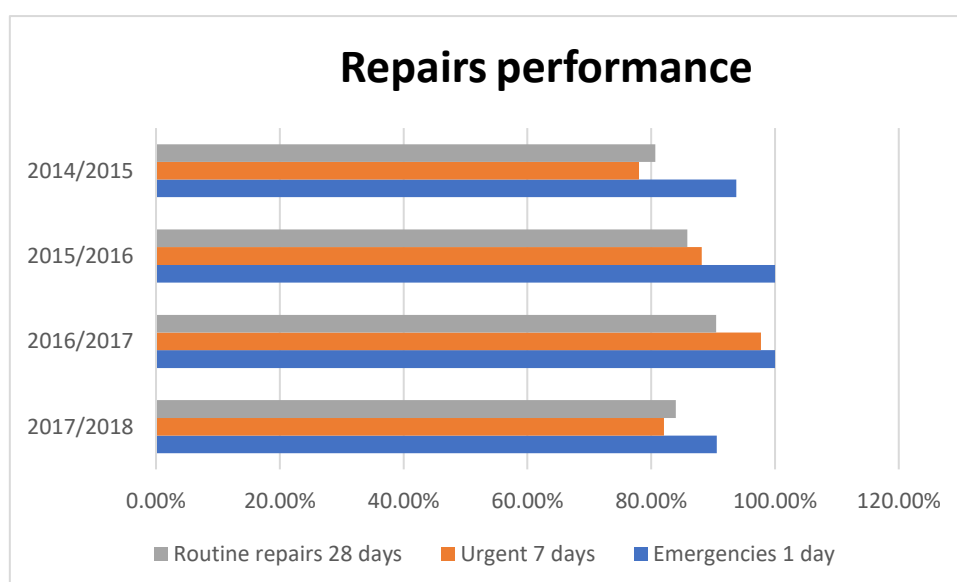
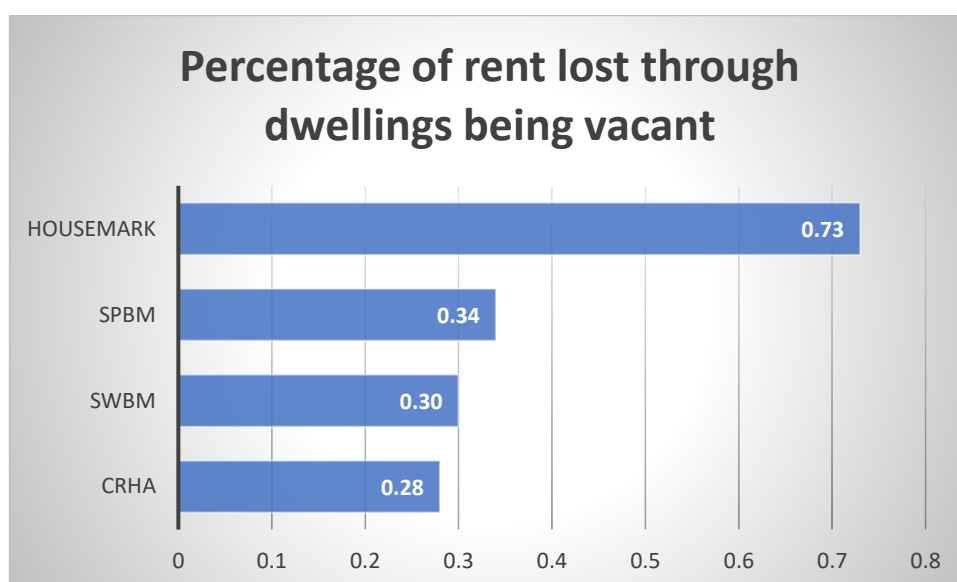


Source of new tenants



Average re-let time





Tenant Satisfaction

Cornwall Rural Housing Association (CRHA) commissioned Acuity to carry out a residents' satisfaction survey. All residents were included in the postal survey, which took place between April and May 2018.

Of the 330 residents, 171 responded giving a response rate of 52%. The latest survey found very high levels of satisfaction with the Association, with many ratings higher than two years ago.

The results from the 2018 survey demonstrate that the majority of residents (95%) are highly satisfied with the Association and that for many indicators satisfaction is now higher than it was two years ago.

The survey shows that CRHA has continued to build on the very high ratings found in 2016, with the vast majority of measures in the service increasing over the last two years.

Satisfaction with the listening to views saw the greatest increase (8% higher); with many higher ratings for customer service (being kept informed of progress (7% higher), dealing with enquiry in a reasonable time (6% higher) and final outcome (7% higher).

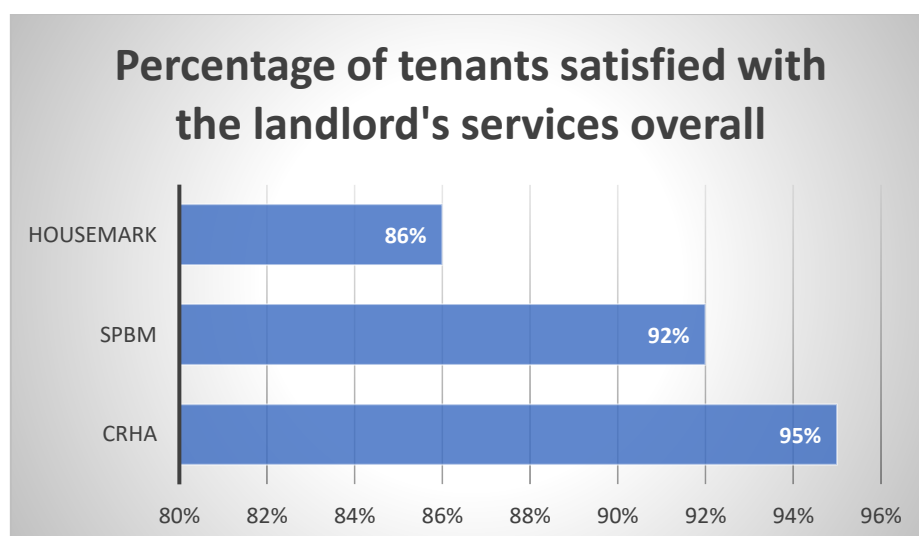
Individual aspects of the repairs service were also rated higher (time taken before work started (7% higher), overall quality of the work (6% higher)).

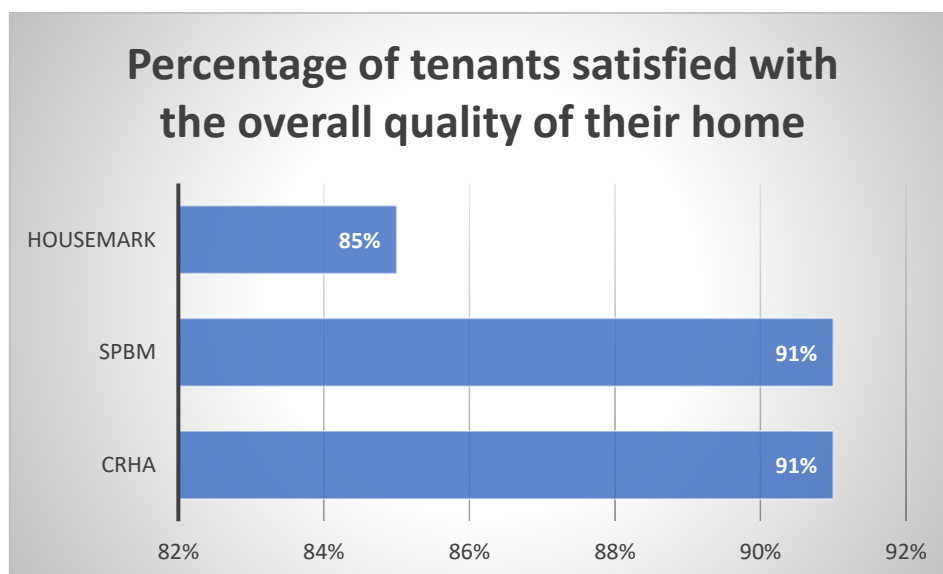
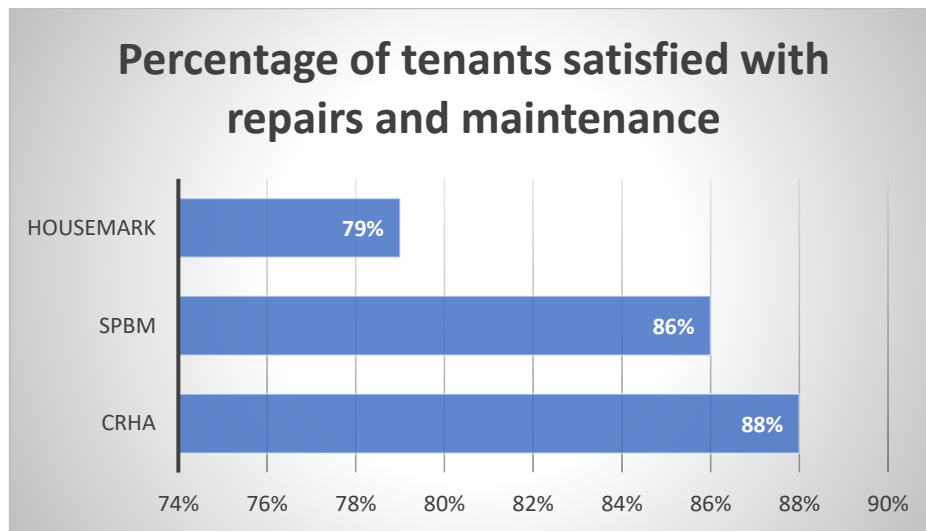
The 2018 survey revealed increases in satisfaction with the value for money of the rent (5% higher), communications (being kept informed (3% higher) and opportunities to make views known (4% higher)) and more residents believe that CRHA will act on the survey findings (7% higher).

More residents also feel that CRHA provides an effective and efficient service (5% higher) and it is the one expected of a landlord (6% higher). The survey also found many areas where satisfaction remained at similar levels (2% lower to 2% higher) compared with the previous survey in 2016.

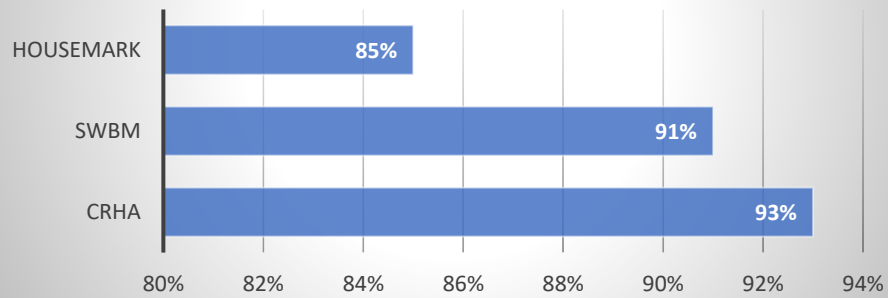
Encouragingly more residents in 2018 felt that their heating system keeps their home warm (4% higher), felt that their system provided value for money (1% higher) and said that they could afford to run the heating system (3% higher).

A separate summary report is available giving more analysis of the findings.

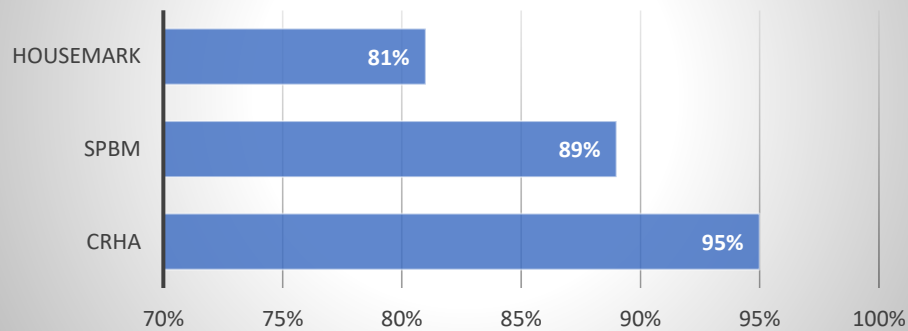




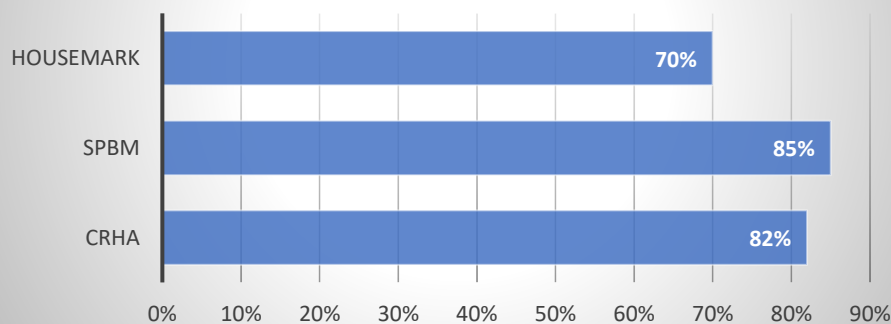
Percentage of tenants satisfied with their neighbourhood as a place to live



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



Net Promoter Score

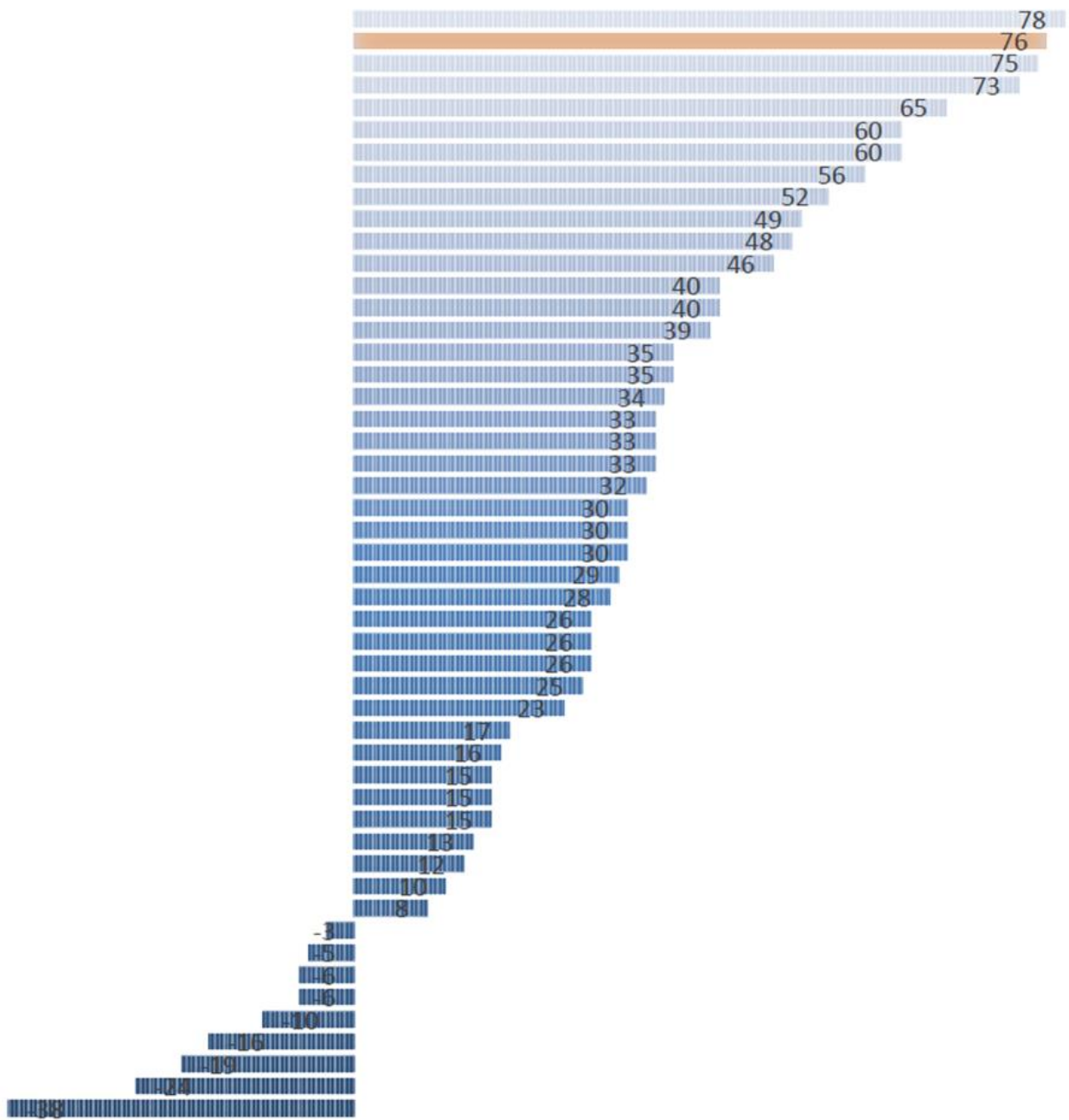
CRHA asked Acuity to assess the extent to which residents' expectations are being met by way of asking a 'net promoter' question on the likelihood of the resident to recommend CRHA to family or friends.

According to the Net Promoter Score, 81% of residents are very loyal and happy to promote CRHA to friends and family and are "promoters". Only 5% of residents are "detractors", who are likely to have negative views about CRHA and 14% are currently "passive" and could be persuaded one way or the other.

The Net Promoter Score is calculated by taking the percentage of residents who are "promoters" and subtracting the percentage who are "detractors". The result is known as the Net Promoter Score (and is not a percentage). The Net Promoter Score for CRHA is 76. This is 14 higher than the 2016 Net Promoter Score of 62. When the results are compared with HouseMark figures (82 landlords with over 1,000 properties – 2016/17 data – June 2018), the Net Promoter Scores for all residents easily falls into the upper quartile:

	All residents
CRHA	76
Upper quartile	49
Median	32
Lower Quartile	23

The chart on the following page gives a comparison with landlords who have used Acuity in the last three years. CRHAs has a very strong performance, even when compared to other small HAs – with the second highest score recorded. (CHRA's NPS is shown in orange).



Financial Information 2017/2018

Income and Expenditure for the year ended 31 March 2018	2018		2017	
	£		£	
Income:	3,017,592		2,496,062	
Less repairs and operating costs:	(1,883,315)		(1,789,718)	
Gives an operating surplus of:	1,134,277		706,344	
Plus interest we received:	1,685		2,013	
Less interest and similar charges payable:	(420,483)		(460,910)	
Gives a surplus (deficit) on ordinary activities of:	715,479		247,447	
Plus reserves brought forward from previous year:	2,062,366		1,814,919	
Results in general reserves at the end of the year of:	2,777,845		2,062,366	
Balance Sheet as at 31 March 2018	2018		2017	
	£		£	
<u>What we own</u>				
Cost of our investment in houses	29,897,999		28,765,519	
Investment in other property & equipment	255,048		252,268	
Cash we have and money we are owed less bills not paid	416,338		586,069	
Total assets less current liabilities	30,569,385		29,603,856	
<u>How we fund it</u>				
Long term borrowing & other liabilities	27,791,504		27,541,456	
Called up share capital	36		34	
General reserves	2,777,845		2,062,366	
Total funding	30,569,385		29,603,856	

The above information represents an extract from the audited Financial Statements for the year ended 31 March 2018. Copies of the full Financial Statements for the year ended 31 March 2018 are available on written request to the Secretary at the Registered Office of the Association.

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