



# Cornwall Rural Housing Association Limited



## Annual Report 2020



# INTRODUCTION

Welcome to CRHA's Annual Report for 2020.

In this report you will find:

- information about our performance during 2019/2020
- comparisons with the performance of other similar organisations

Although the report covers the period up to March 2020, we cannot ignore the impact of the Covid-19 pandemic which began to have an impact on everyone towards the end of the financial year.

A range of measures were introduced to comply with the national lockdown restrictions, including:

- closure of the office, with all colleagues working from home, with greater use made of video conferencing
- restricting the repairs service to deal with emergencies or matters relating to the health and safety of residents, such as gas safety checks
- cancellation of our programme of routine visits and stock condition survey inspections, replaced by regular contact with residents by telephone, text and email

A big "thank you" to our residents, most of whom have been helpful and co-operative in working with us to resolve the practical issues caused by the lockdown. Many residents have also taken the opportunity to sign up for and use MY CRHA – our tenant portal which allows residents to check their rent account, report repairs and send us secure messages.

My thanks also to all colleagues at CRHA who have responded brilliantly to the challenges placed before them.

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

With best wishes

**Peter Moore**

**Chief Executive**

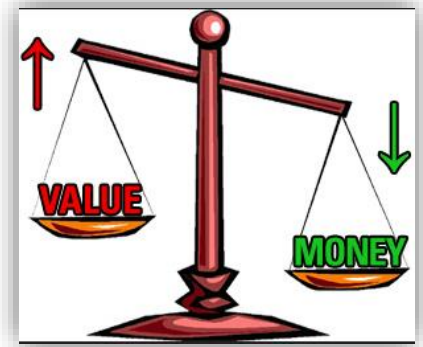
## VALUE FOR MONEY STATEMENT

### Value for Money

CRHA's approach to providing value for money has been set out in our previous annual reports which are available on our website at [www.crha.org.uk](http://www.crha.org.uk)

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](http://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 2019/2020 and shows the latest available information from the Sector Scorecard. We are committed to benchmark this information and although no comparative data was available when the Financial Statements were prepared, the tables on the following pages benchmark against information that has since become available.

VFM Metric	Description of Metric	CRHA 2020	CRHA 2019	SS 2019*
Reinvestment	Sets out the investment in properties (existing stock as well as new supply) as a percentage of the value of total properties held.	3.47%	1.5%	5.4%
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	1.4%	0.6%	1.0%
Gearing	How much of the adjusted assets are made up of debt and the degree of dependence on debt finance	34.4%	32.4%	33.8%
EBITDA MRI (Interest Cover)	A key indicator for liquidity and investment capacity. Measures level of surplus generated against interest payments	150%	180%	197.9%
Headline social housing cost per unit	The unit cost metric assesses the headline social housing cost per unit as defined by the regulators	£3,492	£3,105	£3,725
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	38.9%	38.9%	27.2%
Operating Margin - overall		30.7%	30.9%	25.5%
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	2.26%	2.19%	3.2%

\*Sector Scorecard 2019 Median values

The following tables compare CRHA's performance with other members of the South West Benchmarking Group, which is a group of largely smaller housing associations working in the south west or in rural areas.

	SWBM			CRHA
	Lower	Median	Upper	
Operating margin (overall)	23.53	27.85	32	<b>30.69</b>
Operating margin (social housing lettings)	22.33	30.51	34	<b>38.89</b>
EBITDA MRI (as a percentage of interest)	161	208	249	<b>150</b>
Gearing (RSH and Scorecard measure)	23.6	33.8	37	<b>34.4</b>
New supply delivered (Social housing units)	0	0.34	2.2	<b>1.42</b>
New supply delivered (Non-social housing units)	0	0	0	<b>0</b>
Reinvestment %	1.49	3.47	7.6	<b>3.47</b>
Return on Capital Employed (ROCE) %	2.26	2.48	3	<b>2.26</b>
Headline social housing cost per unit	4191	3353	2749	<b>3628</b>

	SWBM	CRHA
Percentage of rent collected	100	<b>101.5</b>
Overhead costs as a percentage of turnover	18.5	<b>16.9</b>

The following tables compare CRHA's performance with other smaller housing associations operating throughout England.

	Smaller H.A.'s			CRHA
	Lower	Median	Upper	
Operating margin (overall)	7.9	17.78	26.5	<b>30.69</b>
Operating margin (social housing lettings)	10.05	18.35	28.64	<b>38.89</b>
EBITDA MRI (as a percentage of interest)	161	247	412	<b>150</b>
Gearing (RSH and Scorecard measure)	3	17.95	26.5	<b>34.4</b>
New supply delivered (Social housing units)	0	0	2.5	<b>1.42</b>
New supply delivered (Non-social housing units)	0	0	0	<b>0</b>
Reinvestment %	1.5	3.57	7.6	<b>3.47</b>
Return on Capital Employed (ROCE) %	1.2	2.4	3.29	<b>2.26</b>
Headline social housing cost per unit	6730	4577	3277	<b>3628</b>

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	CRHA
Percentage of rent collected	100	<b>101.5</b>
Overhead costs as a percentage of turnover	16	<b>16.9</b>

The following tables compare CRHA's performance with larger housing associations that participate in the Housemark benchmarking service.

	Housemark			CRHA
	Lower	Median	Upper	
Operating margin (overall)	20.6	27.2	32.3	<b>30.69</b>
Operating margin (social housing lettings)	22.17	29.22	34.2	<b>38.89</b>
EBITDA MRI (as a percentage of interest)	151.1	194.1	268	<b>150</b>
Gearing (RSH and Scorecard measure)	26.5	39	52	<b>34.4</b>
New supply delivered (Social housing units)	0.3	1.16	2.4	<b>1.42</b>
New supply delivered (Non-social housing units)	0	0	0.05	<b>0</b>
Reinvestment %	4.64	6.97	11.12	<b>3.47</b>
Return on Capital Employed (ROCE) %	2.65	3.6	4.79	<b>2.26</b>
Headline social housing cost per unit	3987	3509	3125	<b>3628</b>

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

	Housemark	CRHA
Percentage of rent collected	99.7	<b>101.5</b>
Overhead costs as a percentage of turnover	10.8	<b>16.9</b>



## **What we have achieved over the twelve months to 31<sup>st</sup> March 2020**

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 336 new build homes for rent and the shares retained in the 17 shared ownership homes. All of CRHA's homes (with the exception of the two homes bequeathed to us) 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.

The increasing cost of developing new housing together with the continuing reductions in public subsidy makes this ever more challenging, but we continue to work on a number of other schemes, both own-build and potential acquisitions.

#### ***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 carried out during 2019/2020 included:

- replacement of kitchens in 5 homes
- replacement of 3 central heating boilers
- replacement of 6 bathrooms
- replacement UPVC windows & doors in 28 homes

### *iii) Providing services*

CRHA has a long history of helping local communities provide their own solutions to meet housing need, such as:

#### **St Minver Community Land Trust**

CRHA supported the establishment and development of the CLT by providing advice and guidance through our CLT Project Manager. This support continued through the first phase of the CLT's successful community self-build scheme. For the second phase of the development CRHA assisted by providing 8 serviced self-build plots for the CLT in addition to CRHA's 4 rented homes. CRHA provided all of the development finance for the scheme and also assisted St Minver CLT with bridging finance.

#### **St Just in Roseland CLT**

CRHA supported the establishment and development of St Just in Roseland CLT by providing advice and guidance through our CLT Project Manager. CRHA is currently working with the CLT on new development opportunities.

#### **St Ewe Affordable Homes Limited (SEAHL)**

CRHA and SEAHL worked together on a joint development to provide two homes for rent via CRHA and 4 homes for sale via SEAHL. CRHA provided all of the development finance and sold the homes to qualifying local purchasers on behalf of the CLT. CRHA is currently in the early stages of investigating further opportunities with SEAHL and the local community.

#### **St Goran Community Land Trust**

CRHA continues to provide management services to the CLT's five homes.

#### **The Peninsula Trust**

CRHA provided advice and assistance to The Peninsula Trust to help with their application to achieve Registered Provider status.

#### **Launceston Community Development Trust**

CRHA provided advice and assistance to Launceston CDT in connection with their plans to provide community led housing in Launceston.

#### **Cornwall Community Land Trust**

CRHA established Cornwall CLT in 2007 as part of our successful Cornwall CLT Project and provided the finance for and also built many of CCLT's early schemes.

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.

## 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 31<sup>st</sup> March 2020.

### 2.1 Social return from the provision of housing

For the year ended 31<sup>st</sup> March 2020 we were providing homes to around 485 adults and their dependents (estimated to be a total of over 735 individuals) in our 336 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.

## 2.2 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%
Homes with air source heat pumps	5	1%

During the year ended 31<sup>st</sup> March 2020 CRHA received income of £22,347 from the photovoltaic panels installed on 21 homes at Delabole, £2,352 for installations on 6 homes at Grampound, £2,580 for 15 homes at The Lizard and £47 for the 8 homes at Poundstock. The “export tariff” (latest available figure is £2,150) 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	0
Older oil boilers replaced by more efficient ones	2
Older electric boilers replaced by more efficient ones	1



Although these works help to reduce environmental impact by lowering carbon emissions, our key driver remains how best to reduce the running costs of properties for residents.

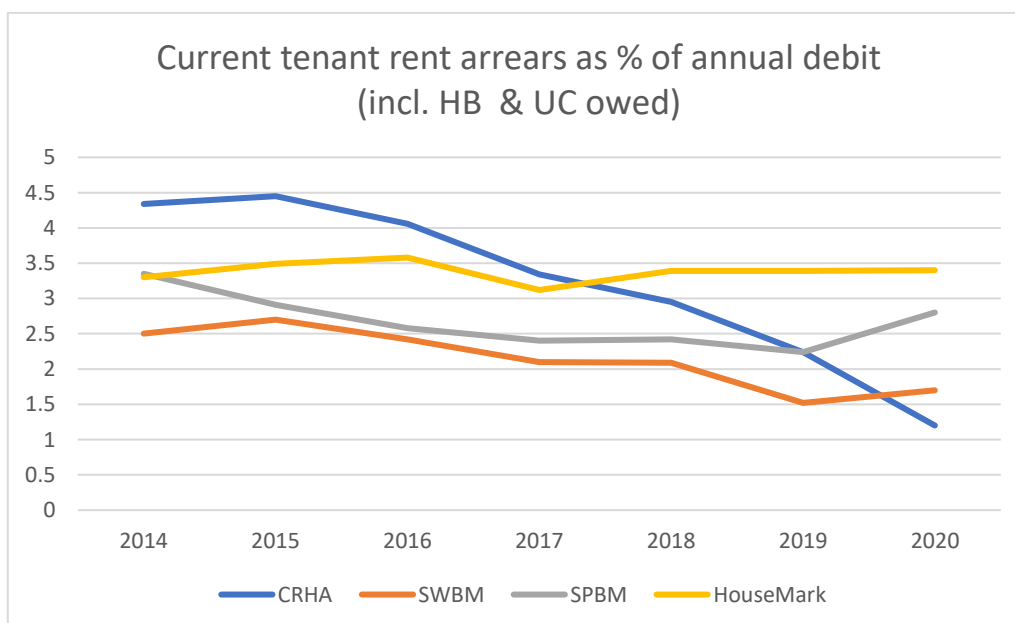
## 3. Costs of delivering services

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.

#### 4. 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 31<sup>st</sup> March 2020 along with a comparison with other organisations are shown later in this 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. We are pleased to report progress in this area with CRHA's gross arrears (including amounts owed by Housing Benefit and Universal Credit) reducing from 2.24% to 1.2%.



During 2019/2020 CRHA's Housing Officer helped 6 households to reduce their rent arrears by making 6 successful requests on behalf of tenants for payments of discretionary housing benefit payment. The total amount awarded was £3,963.82, an average of around £660 per tenant.

#### 5. Treasury management

In the year ended 31<sup>st</sup> March 2020 CRHA paid interest totaling £442,506. CRHA's average interest rate over all borrowings was 3.90%.



## **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***

CRHA's rental income stream has been increased by the acquisition of 5 homes

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.

However, we need to be realistic about the resources we have at our disposal so that measurement of impact does not detract from the delivery of services. 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.

CRHA has introduced a online portal which allows tenants to access information about their tenancy, view their rent account and report repairs at time that is convenient for them.

Take up has been encouraging, with 42.56% of CRHA's tenants having registered to use the service as at 31<sup>st</sup> March 2020.

***(e) Improving our performance***

CRHA regularly reviews key performance indicator targets and participated in the Sector Scorecard pilot to measure and compare efficiencies across a range of social housing providers.

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**Your views matter**



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

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## BOARD OF MANAGEMENT

(membership as at 14<sup>th</sup> September 2020)

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: Adam Hackett (appointed 23 March 2020)  
Vice Chair: Frances Firmin  
Regina Farrell (appointed 23 March 2020)  
Rachel Fisher  
Roger Orchard  
Maurice Vella

The following served as Board members during the year ending 31<sup>st</sup> March 2020:

John Lander (resigned 23<sup>rd</sup> September 2019)  
Marianna Baxter (resigned 10<sup>th</sup> February 2020)  
Ian Ross (resigned 15<sup>th</sup> July 2020)  
Joanne Martin (resigned 3<sup>rd</sup> August 2020)  
Deborah Clark (resigned 13<sup>th</sup> August 2020)  
Neil Pendleton (resigned 13<sup>th</sup> August 2020)  
Alan Stanhope (resigned 13<sup>th</sup> August 2020)  
Anna Casey Williams (resigned 14<sup>th</sup> September 2020)

## STAFF

Staff	2020	2019
<b>Full-time</b>	<b>8</b>	<i>8</i>
<b>Part-time</b>	<b>0</b>	<i>0</i>

Chief Executive: Peter Moore  
Finance Officer: Marie Merryfield  
Housing Officer: Angie Morrissey  
Maintenance Officer: Ben Ashfold  
Office Manager: Andrea Barrett  
Clerical Officer: Beverley Brumstead  
Clerical Officer: Sharon Fether  
Development Manager: Alyn Shott



## HOW WE ARE PERFORMING

This section provides information about how CRHA performed in the year ending March 2020.

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 2019).

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.

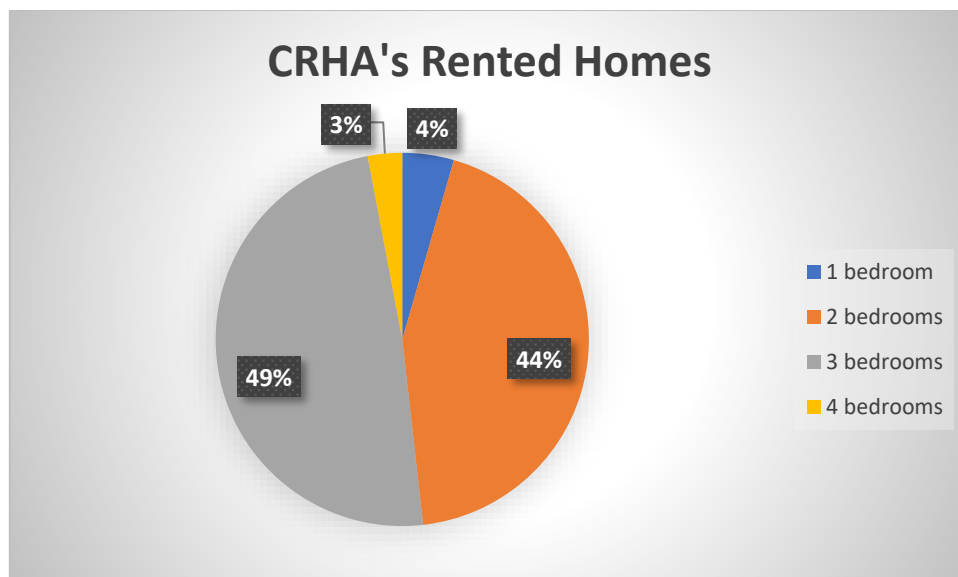
### HouseMark

- 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	2020
1 bedroom	15
2 bedrooms	147
3 bedrooms	164
4 bedrooms	10
<b>Total</b>	<b>336</b>



Shared ownership homes	2020
2 bedrooms	10
3 bedrooms	6
4 bedrooms	1
<b>Total</b>	<b>17</b>

## CRHA on the Isles of Scilly

### Social Rent:

Size of homes	No.	Average weekly social rent March 2020	<i>Average weekly social rent March 2019</i>
<b>Two bedroom bungalow</b>	3	£113.22	<i>£111.88</i>
<b>Two bedroom house</b>	7	£112.00	<i>£112.13</i>
<b>Three bedroom house</b>	15	£122.99	<i>£124.24</i>
<b>Total</b>	<b>25</b>	<b>£118.74</b>	<b><i>£119.30</i></b>

### Affordable Rent:

Size of homes	No.	Average weekly affordable rent March 2020	<i>Average weekly affordable rent March 2019</i>
<b>One bedroom bungalow</b>	1	£100.75	<i>£101.77</i>
<b>Two bedroom bungalow</b>	1	£127.11	<i>£128.39</i>
<b>Total</b>	<b>2</b>	<b>£113.93</b>	<b><i>£115.08</i></b>

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

**Number of lettings made on the Isles of Scilly during 2019/20 - 2**

## CRHA in Cornwall

### Social Rent:

Size of homes	No.	Average weekly social rent March 2020	<i>Average weekly social rent March 2019</i>
<b>One bedroom bungalow</b>	2	£70.81	<i>£71.53</i>
<b>One bedroom house (with study)</b>	4	£85.51	<i>£86.38</i>
<b>Two bedroom house</b>	63	£93.77	<i>£94.43</i>
<b>Two bedroom bungalow</b>	40	£95.30	<i>£96.24</i>
<b>Two bedroom flat</b>	18	£91.04	<i>£91.96</i>
<b>Three bedroom house</b>	134	£106.70	<i>£107.34</i>
<b>Three bedroom bungalow</b>	2	£124.31	<i>£125.57</i>
<b>Four bedroom house</b>	8	£120.13	<i>£121.34</i>
<b>Total</b>	<b>271</b>	<b>£100.92</b>	<b><i>£101.75</i></b>

### Affordable Rent:

Size of homes	No.	Average weekly affordable rent March 2020	<i>Average weekly affordable rent March 2019</i>
<b>One bedroom house (with study)</b>	8	£99.61	<i>£100.13</i>
<b>Two bedroom house</b>	14	£113.86	<i>£110.22</i>
<b>Two bedroom bungalow</b>	1	£101.05	<i>£102.07</i>
<b>Three bedroom house</b>	13	£125.80	<i>£125.56</i>
<b>Four bedroom house</b>	2	£143.80	<i>£145.25</i>
<b>Total</b>	<b>38</b>	<b>£116.18</b>	<b><i>£115.53</i></b>

**Total number of homes in Cornwall – 309**

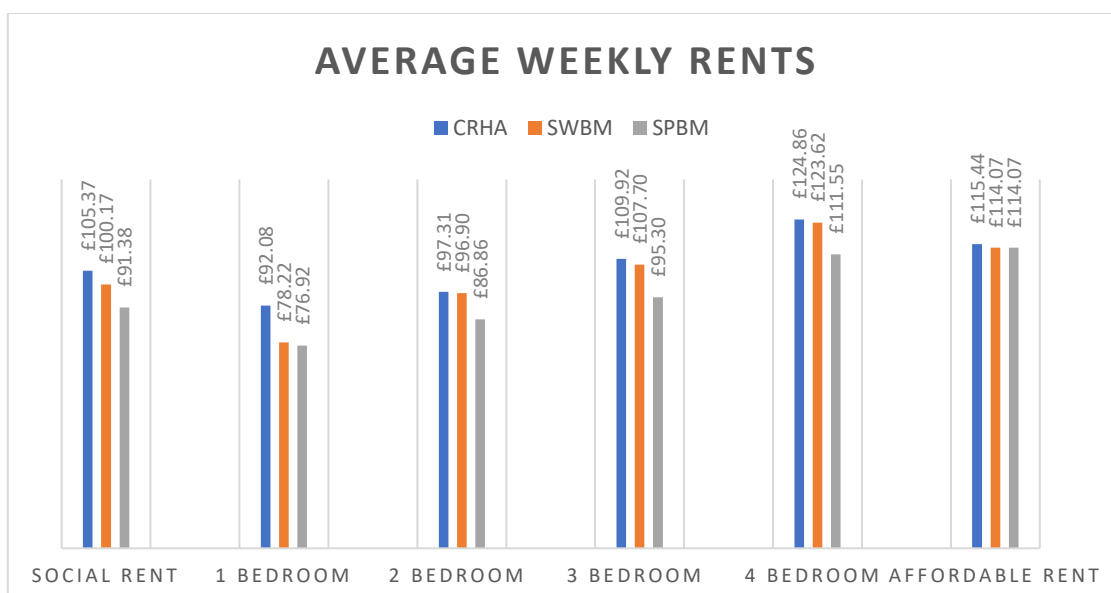
**Number of lettings in Cornwall during 2019/2020 - 14**

## Rents (all properties):

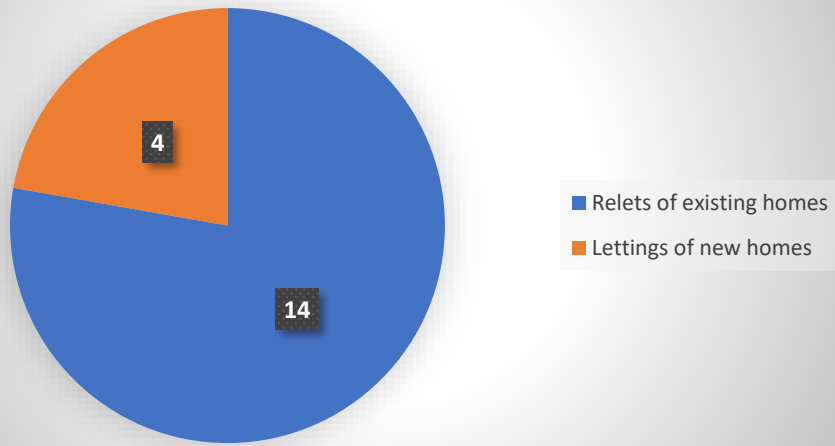
Average weekly rents on assured tenancies	2020		2019	
	No.	Average weekly rent	No.	Average weekly rent
<b>One bedroom</b>	<b>15</b>	<b>£92.08</b>	15	£92.76
<b>Two bedrooms</b>	<b>147</b>	<b>£97.31</b>	143	£97.24
<b>Three bedrooms</b>	<b>164</b>	<b>£109.92</b>	164	£110.81
<b>Four bedrooms</b>	<b>10</b>	<b>£124.86</b>	10	£126.12

Average change in assured rents	2019/2020	2018/2019
	-0.54%	-0.55%

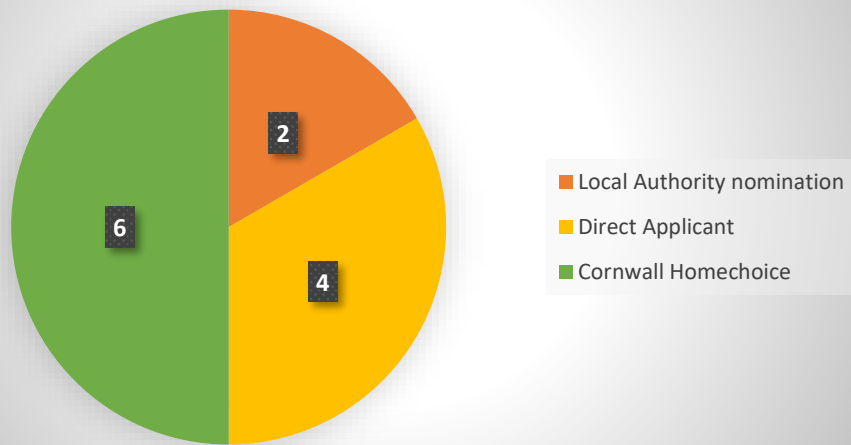
## Rents - Comparison



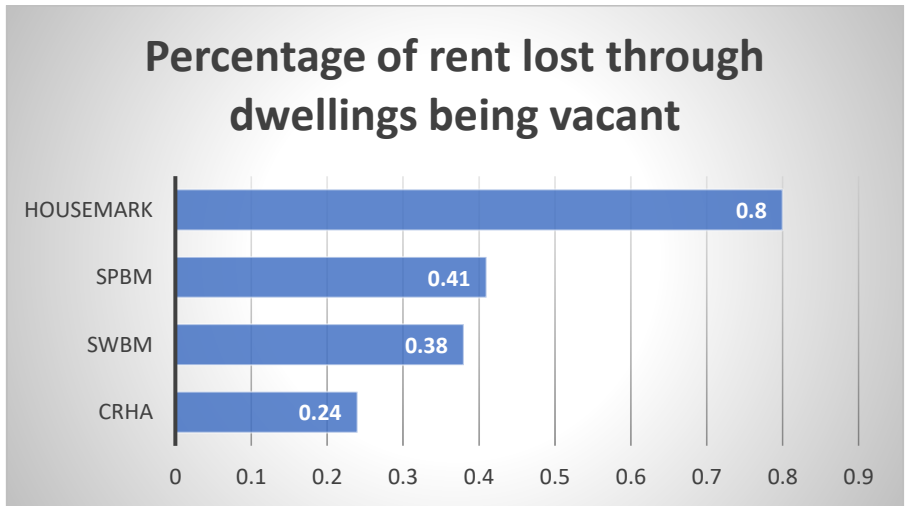
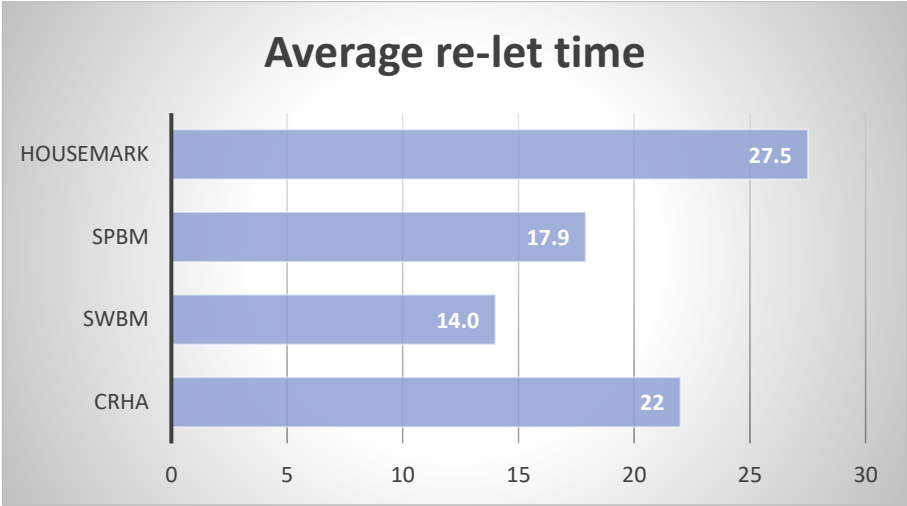
### Lettings 2019/2020

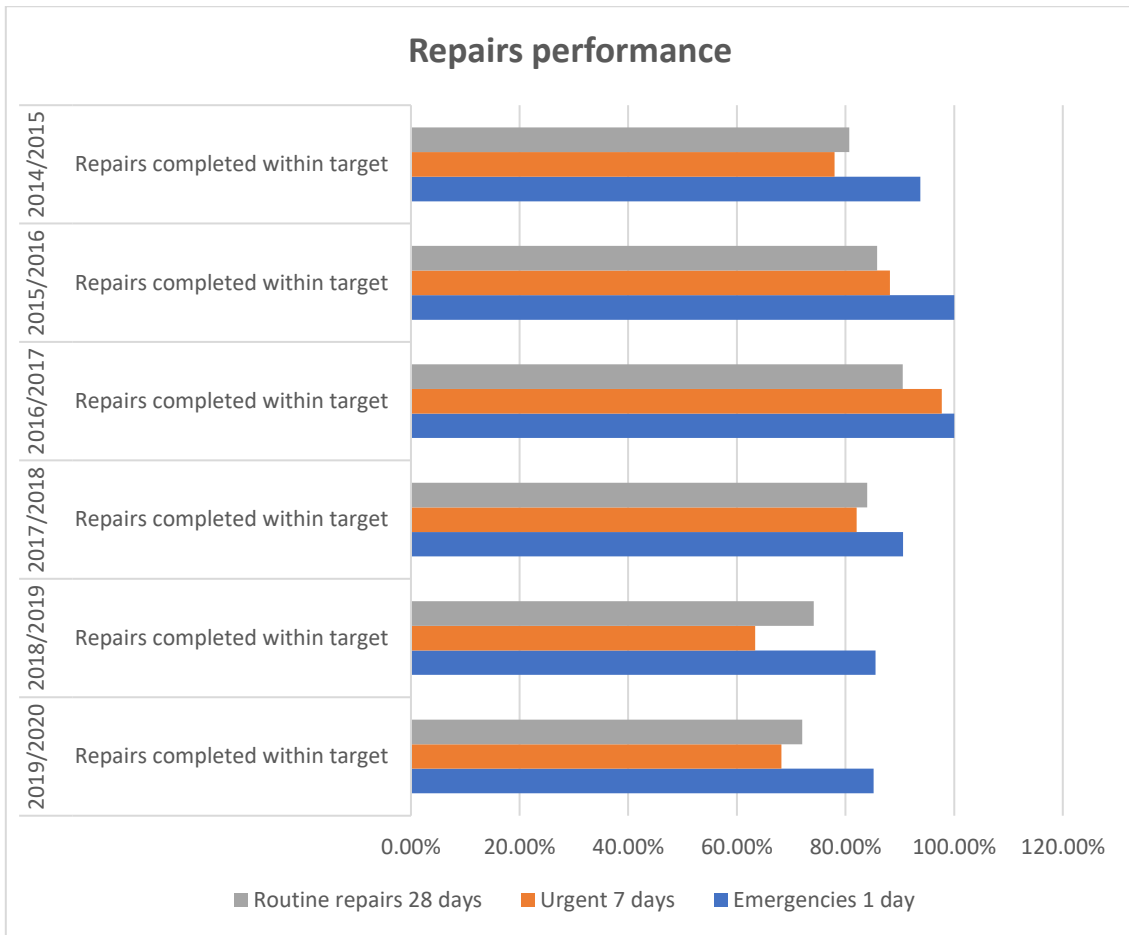


### Source of new tenants



2 CRHA tenants transferred between properties

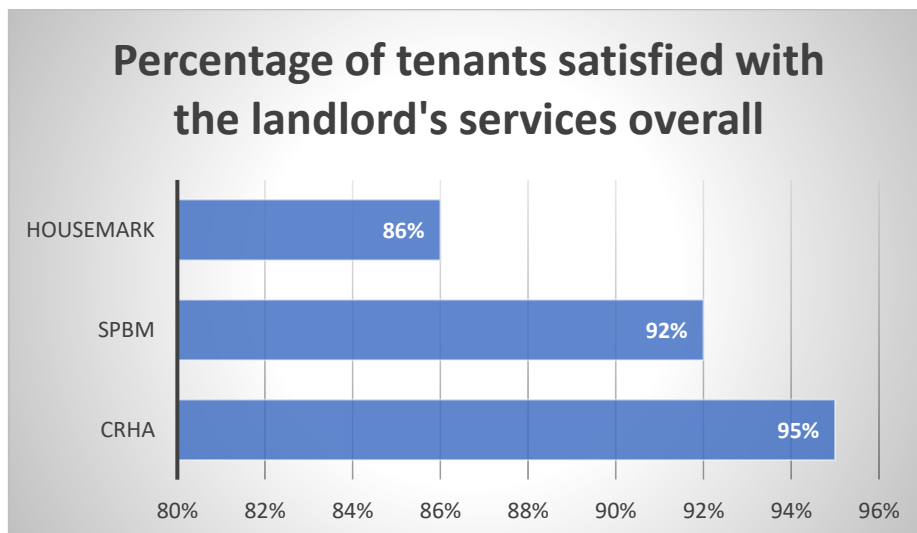




## Tenant Satisfaction

Cornwall Rural Housing Association last satisfaction survey was carried out in 2018 and the results reported the 2018 Annual Report which is available on our website at [www.crha.org.uk](http://www.crha.org.uk). It is our intention to carry out the next survey during 2021.

The results from the 2018 survey demonstrate that the majority of residents (95%) are highly satisfied with CRHA.

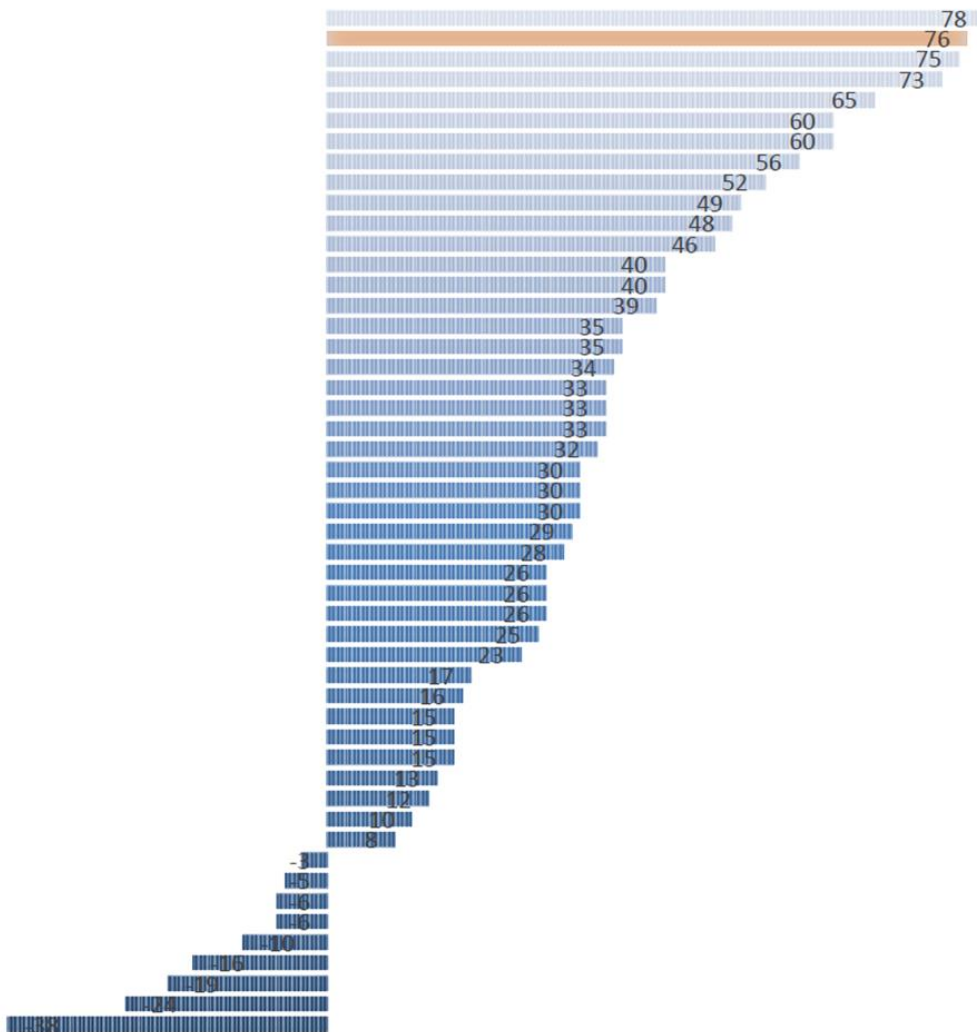




## Net Promoter Score

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 for CRHA is 76, 14 higher than the 2016 Net Promoter Score of 62. The chart below gives a comparison with landlords who have used Acuity in the last three years. (CRHA’s NPS is shown in orange).



## Financial Information 2019/2020

### Income and Expenditure for the year ended 31 March 2020

	2020	2019
	£	£
Income:	2,271,316	2,139,763
Less repairs and operating costs:	(1,574,285)	(1,478,233)
Gives an operating surplus of:	697,031	661,530
Plus interest we received:	2,029	2,026
Less interest and similar charges payable:	(449,208)	(429,641)
Gives a surplus (deficit) on ordinary activities of:	249,852	233,915
Initial recognition of multi-employer defined benefit scheme (SHPS)	-	(122,974)
Actuarial gain/(loss) in respect of pension schemes	199,000	(66,000)
Total comprehensive income for the year	448,852	44,941

### Statement of Changes in Reserves for the year ended 31 March 2020

	Revenue reserve £
At 1 April 2019	2,822,786
Surplus for the year	249,852
Actuarial gain/(loss) in respect of pension schemes	199,000
As at 31 March 2020	3,271,638

	Revenue reserve £
At 1 April 2018	2,777,845
Surplus for the year	233,915
Actuarial (loss)/gain in respect of pension schemes	(66,000)
Initial recognition of multi-employer defined benefit scheme (SHPS)	(122,974)
As at March 2019	2,822,786

<b>Balance Sheet as at 31 March 2020</b>	<b>2020 £</b>	<b>2019 £</b>
<b><u>What we own</u></b>		
Cost of our investment in houses	<b>30,356,972</b>	29,800,699
Investment in other property & equipment	<b>244,944</b>	252,742
	<b>30,601,916</b>	30,053,411
Cash we have and money we are owed less bills not paid	<b>233,579</b>	176,445
Total assets less current liabilities	<b>30,835,495</b>	30,229,856
<b><u>How we fund it</u></b>		
Long term borrowing & other liabilities	<b>(27,413,822)</b>	(27,053,035)
Defined pension liability	<b>(150,000)</b>	(354,000)
Net assets	<b>3,271,673</b>	2,822,821
Called up share capital	<b>35</b>	35
Revenue reserve	<b>3,271,638</b>	2,822,786
Total reserves	<b>3,271,673</b>	2,822,821

The above financial information represents an extract from the audited Financial Statements for the year ended 31 March 2020. Copies of the full Financial Statements for the year ended 31 March 2020 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)