

CRHA



Cornwall Rural Housing
Association Limited

ANNUAL REPORT **2023/24**

HOMES TO MAKE LIFE BETTER

making a difference to rural communities across Cornwall and the Isles of Scilly.



#makingadifference
#peoplebusiness

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OUR VISION

Homes to make life better

To support and sustain rural communities in Cornwall and the Isles of Scilly by providing quality affordable homes.



OUR VALUES



Customer First

Our customers are at the heart of what we do.



Inspire

to be a great example to everyone that we engage with.



Commitment

to provide safe, affordable, quality homes.



Integrity

having strong principles in what we do, being respectful.



People Focus

investing in our people so that they can be the best that they can be.

CHAIR'S REPORT

This year has focused on growing and developing operations and services to our customers, with amongst others, seeing the success of our 'Digital & Doorstep' customer engagement approach.



We have continued to efficiently manage our own operational costs throughout the last year maintaining a surplus and continuing to ensure that our planned, responsive and housing related services deliver great value for our customers. Our stock condition survey programme undertaken throughout the year coupled with our annual programmes of investment and cyclical maintenance helps confirm that our homes are of a good quality and condition.

During the year we have continued to deliver the priorities set out in our Business Strategy along with continuing to implement our vision for the association **Homes to make life better.**

65% of customers have now signed up to our digital portal MYCRHA

So during the year we've seen the operational team grow, a new set of business related indicators implemented to help track that our services to customers are as they should be and despite the continuing cost of living and inflationary pressures the year has been successful, and this report now turns to focus on the business of CRHA during 2023/24.

New Homes Development

Construction work has continued to build **13 social rented homes** in the rural village of Wainhouse Corner, North Cornwall which are due for completion in summer 2024.

In addition, I am also delighted to report that **3 family homes** at West Carclaze eco Garden Village and all earmarked for open market sale were also acquired during the year, converted to social rent and let to local families all in acute housing need. These new homes have the very highest levels of energy efficiency and are constructed to the latest modern standards. This initiative was done in partnership with Homes England.

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 **£1,032,302** with revenue reserves of **£4,338,140**.

Every year we have independent, external auditors examining our accounts and different aspects of our financial arrangements to provide us with independent assurance on the business. CRHA takes these reviews very seriously and it is reassuring for the Board that this independent scrutiny has confirmed yet again the sound operation of the organisation.

Serving Customers

Delivery of high performing housing management and repairs and maintenance services in dispersed rural communities across Cornwall and on the Isles of Scilly can be challenging. However, 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. Some notable areas of progress include a drive to engage with our customers more using digital media and on-line channels with **65% of customers** now signed up to our digital portal MYCRHA where they can access useful information, pay their rent, report repairs, ask a question, leave a comment or generally provide us with feedback.

Rent arrears for the year as a percentage of the annual rent debt was **1.81%**.

During the year we also prepared for the Regulator of Social Housing's (RSH) new consumer standards to be implemented from April 2024, along with completing the first year of our new Tenant Satisfaction Measures (TSM's) approach to receiving customer feedback on CRHA as a landlord and the services that we

provide. Relatedly we were also delighted to be accepted onto a 'TSM' pilot being run by the RSH for smaller providers.

Governance

We also said goodbye to our Board member Frances Firmin who completed her term of office. Frances was an active ambassador for CRHA during her tenure on the Board retiring as Vice Chair. We all wish Frances well for the future.

Conclusion

I'd like as ever to thank our Chief Executive, the Leadership team and our wider workforce for the energy and passion they all give, helping drive forward an amazing and resilient rural housing association. I'd also like to thank my fellow Board and Committee members for giving up their time on a voluntary basis to ensure we provide good quality and well-maintained homes across rural communities in Cornwall and the Isles of Scilly.

Adam Hackett - Chair

CHIEF EXECUTIVE'S STRATEGIC REPORT

Welcome to our annual report for what has been another busy and successful year here at CRHA and I hope that you find this years report both an interesting and informative read.

Within the report you will find detail about our performance, priorities and finances.

This year has seen a fresh approach to finding out what our customers think about CRHA as their landlord, their home and about the services that we provide. We have been guided on this by a new Regulatory Tenant Satisfaction Measures (TSM) Standard which we have welcomed, using our 'Digital and Doorstep' approach to gain customer feedback either over the phone, in person or through our social and digital media channels including the MYCRHA portal, What's App and Facebook.

Our Digital & Doorstep approach was successfully rolled out during the year with the aim to be as accessible as possible to our customers and also to make it even easier for customers to contact us whenever they choose, this approach which is one of our Business Strategy priorities sees CRHA colleagues visiting customers in their homes on a regular basis providing an opportunity amongst others to discuss any tenancy or property queries along with any general feedback about where our customers live.

Coupled with this, we are delighted that many of our customers choose to contact us through digital and social media channels were many customers usually receive a direct reply to any queries or reports and CRHA has the opportunity of receiving 'real-time' feedback and opinion from our customers.



Alongside day to day customer contact, during the year we also ran two 'talk back' panels where customers were given the opportunity to feed in and inform draft policies including a proposed refresh of CRHA's current repairs policy.

As a people business, supporting colleagues to be the best that they can be in their roles is really important to us and over the past year we rolled out our largest learning and development programme ever working with two on-line learning platforms and with one member of the team commencing a Chartered Institute of Housing development programme.

We also welcomed new faces over the year in the Property and Business Administration teams and were delighted when one of our Business Administrators, Nicky was promoted to Tenancy Management Officer.

Our work to respond to the housing crisis in Cornwall and the Isles of Scilly

continues with good progress being made over the year on our

Wainhouse Corner new homes scheme which will bring 13 much needed affordable homes to this rural village in North Cornwall, all for social rent.

We were also really pleased that during the year, three local families in housing need all got the life changing opportunity to move into three new modern and highly energy efficient family homes in West Carclaze, Mid Cornwall thanks to an initiative between CRHA and Homes England to convert new homes destined for sale on the open market to social rented, affordable homes for local people.

Effective Governance and oversight continues to play a key and crucial role in the running of CRHA and during the year a Strategy Day was held with all Board and Committee members which alongside discussions around our latest

Business Plan, saw members take part in a learning session on new consumer standards which were introduced by the Regulator of Social Housing in April 2024.

The Strategy Day also provided an opportunity for a tour of CRHA homes by the Board and Committee members.

A huge amount of thanks as always to all of my CRHA colleagues, who work so hard and care so much about what we do so that we can continue to make a difference.

And finally a big thank you to our Board and Committee members who give up their time so readily to provide effective governance of CRHA, providing direction, advice, support and oversight.

GREAT SERVICE & GREAT HOMES



OUR HOMES
OUR CUSTOMERS
OUR BUSINESS

CRHA brings
North Cornwall Village
13 NEW SOCIAL RENT HOMES



OUR BUSINESS AT A GLANCE



ABOUT US

Cornwall Rural Housing Association Limited (CRHA) is a not-for-profit organisation registered with the Financial Conduct Authority as a Registered Society and with the Regulator of Social Housing as a Registered Provider.

CRHA provides affordable homes across Cornwall and on the Isles of Scilly to rent for single people, couples and families as well as homes for sale to shared owners.

We seek to help sustain rural communities throughout Cornwall and on the Isles of Scilly by providing good quality homes to meet local housing needs and to manage and maintain those homes to a high standard.

One of our ambitions is to work with partners, other registered providers, landowners, the Council and Government development and regeneration agency Homes England to provide more new affordable rural homes across the County.



Homes to make life better

To support and sustain rural communities in Cornwall and the Isles of Scilly by providing quality affordable homes.

#makingadifference #peoplebusiness



Cornwall Rural Housing
Association Limited

PERFORMANCE

CRHA aims to deliver the best quality homes and services we can through the resources available.



Financial Returns

CRHA's assets are its stock of **341 homes for rent** and the shares retained in the **19 shared ownership homes**. All of our homes (with the exception of two homes bequeathed to us) have been constructed since 1988.

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

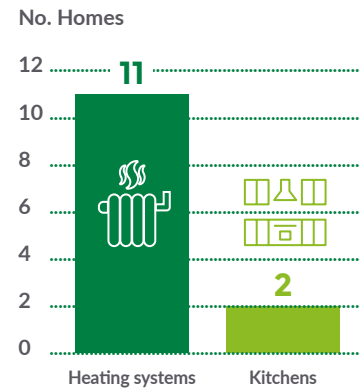
Any surplus generated by CRHA is re-invested to maintain existing stock and to generate new returns through providing new homes.

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

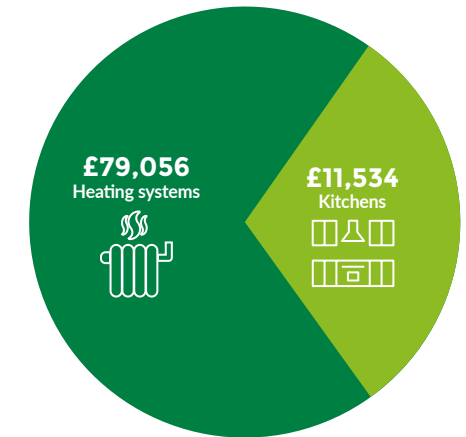
- **Increasing the number of homes in management** – The development or acquisition of new homes can make better use of existing fixed cost overheads. This year three properties have been purchased from a private developer.
- **Improving the quality of our homes** – CRHA aims to provide value for its customers by investing in our homes to make them more comfortable and affordable,
 - **Work carried out this year** at a cost of **£90,590** includes;

- Replacement of heating systems
- Replacement kitchens

Improvements to homes



Amount spent on improvements



Social Returns

Our activities not only generate financial returns, but also generate social and environmental returns.

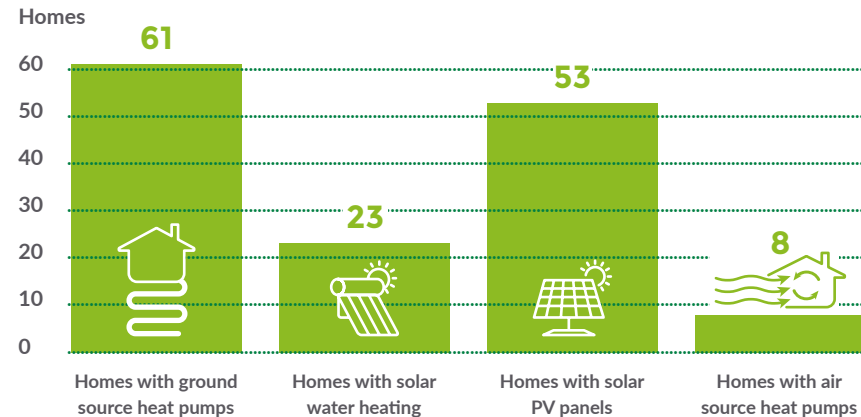
- **Social value from providing housing** – for the year ended 31 March 2024 we were providing homes to nearly one thousand local people, made up of affordable and social rent, shared ownership and discounted sale.
 - These homes provide a stable, safe and affordable environment for individuals which contribute positively to education, employment, health outcomes and financial stability, particularly at the time of a housing crisis.
 - The provision of homes also provides work for those involved in the property maintenance and construction.
 - New homes can help sustain or revitalise an area, local businesses benefit from increased custom and local schools can benefit from an increase in pupil numbers.



CRHA is committed to **utilising renewable energy** within its homes, to bring down costs for its residents

- **Environmental Returns** – CRHA has installed renewable technologies in its homes in order to reduce its impact on the environment, tackle fuel poverty and reduce home running costs for its customers.

Number of homes with environmental installations



- During the year CRHA received income of **£31,171** from the photovoltaic panels installed. The export tariff of £2,465 was passed onto the residents of those properties who also benefited from reduced energy costs.

Our Performance





CRHA collects performance data which is reported quarterly to the Board and on an annual basis to our customers.

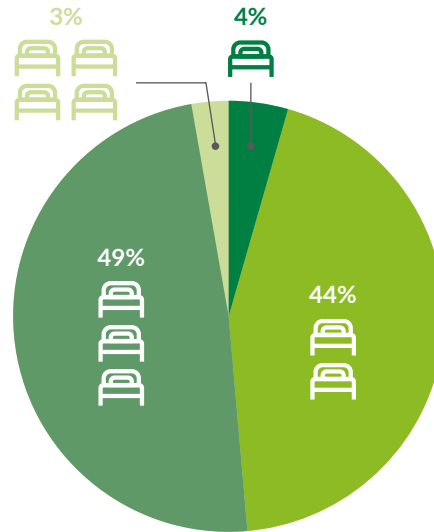
CRHA also benchmarks the cost of providing our services with 15 other housing associations in the South West of England – The South West Benchmarking Group (SWBM). We also benchmark our performance with smaller associations across England (ABM) and House Mark, a national performance benchmarking service for larger housing providers across England.






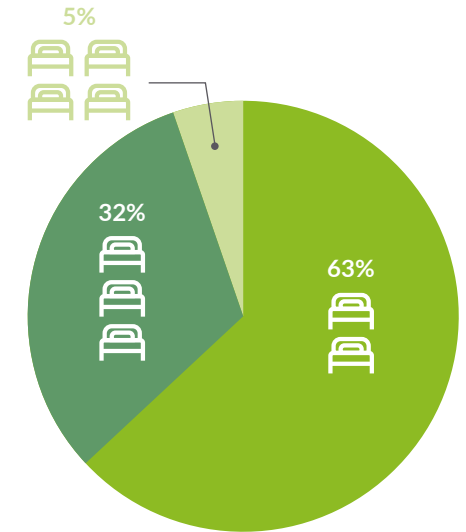
Our homes

Number of homes in Cornwall and Isles of Scilly

| Homes for rent | 2024 |
|--|------------|
| 1 bedroom  | 15 |
| 2 bedrooms  | 149 |
| 3 bedrooms  | 167 |
| 4 bedrooms  | 10 |
| Total | 341 |







| Shared ownership homes | 2024 |
|--|-----------|
| 2 bedrooms  | 12 |
| 3 bedrooms  | 6 |
| 4 bedrooms  | 1 |
| Total | 19 |



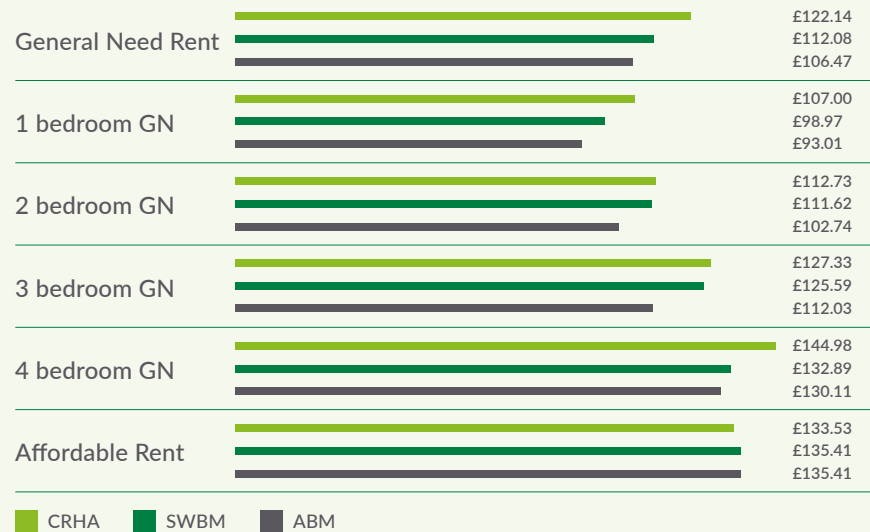
The rents we charge on these properties pays for all the services that CRHA provides and are set at a level to provide affordable local housing to our current and future customers.

Our average rents by property size are as follows:

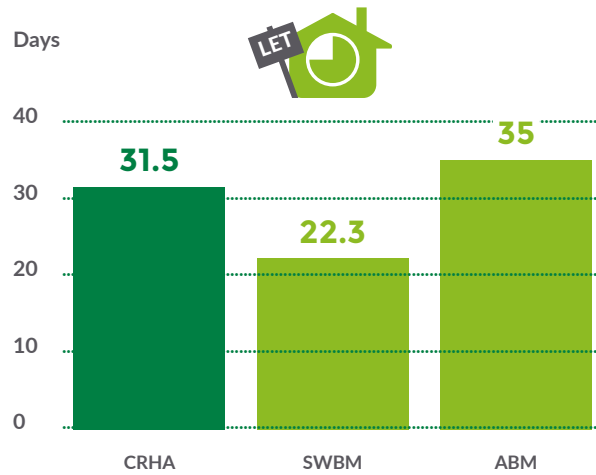
Rents (all properties):

| Average weekly rents on assured tenancies | 2023/2024 | | 2022/2023 | |
|---|-----------|---------------------|-----------|---------------------|
| | No. | Average Weekly Rent | No. | Average Weekly Rent |
| 1 bedroom  | 15 | £107.00 | 15 | £100.46 |
| 2 bedroom  | 149 | £112.73 | 149 | £105.52 |
| 3 bedroom  | 167 | £127.33 | 164 | £119.18 |
| 4 bedroom  | 10 | £144.98 | 10 | £135.49 |
| Average change in assured rents | | 6.88% | | 4.07% |

Comparison of average weekly rents

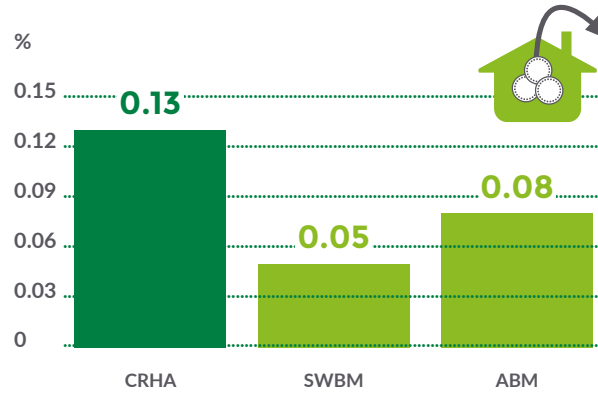


Average re-let time



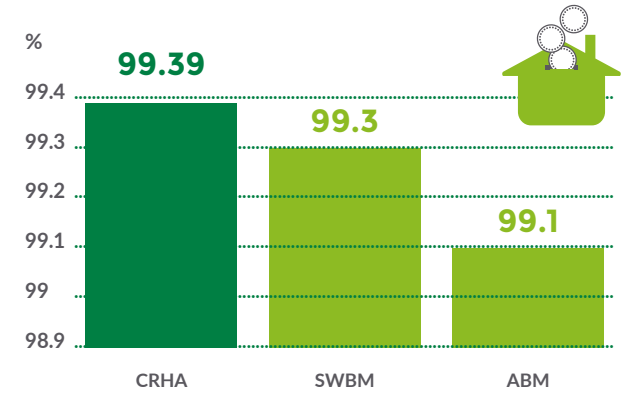
Percentage of rent lost through dwellings being vacant

The percentage of rent lost through homes being vacant was £2,093, this equated to 0.13% of rental income.



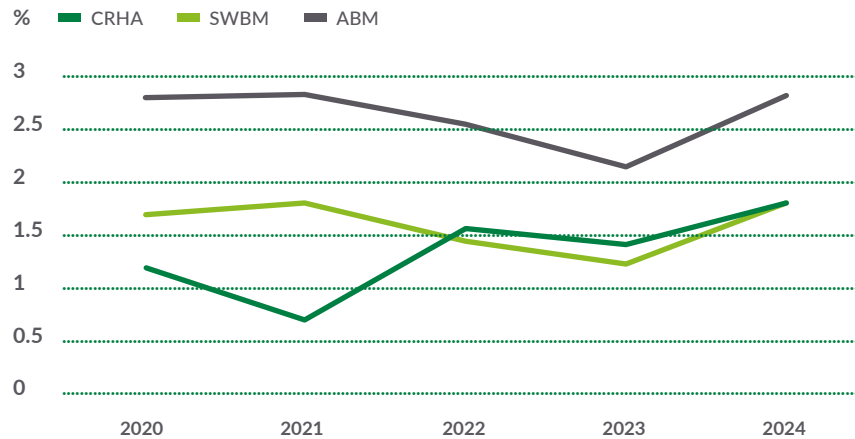
Percentage of rent collected

Our rent collection decreased slightly last year from 99.78% to 99.39%, however CRHA always aims to continue to reduce the overall level of rent arrears owed.



Current tenant rent arrears as % of annual debit (incl. HB & UC owed)

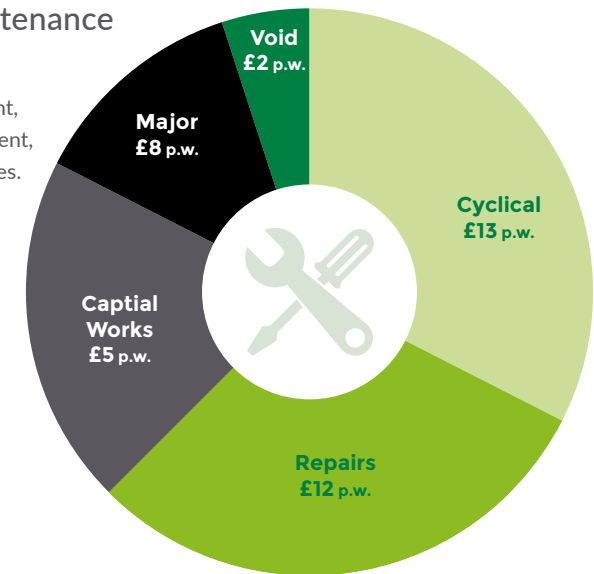
Current customer arrears as a percentage of annual debit have increased slightly on last year and remain in line with others in SWBM group.



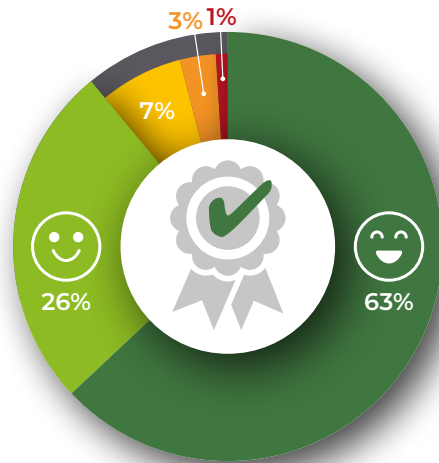
Weekly repairs and maintenance spend per property

Rental income finances loan repayment, general overheads, housing management, repairs and improvements to properties. Last year we spent the following on each of our properties per week.

- Repairs
- Void
- Cyclical
- Major
- Capital Works



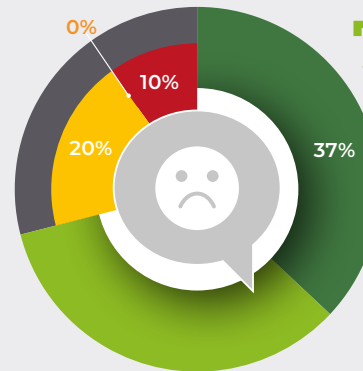
CUSTOMER REPORT



89%
of CRHA customers
are Satisfied with
our services

Source: Response rate was 74%
(268 people) of those questioned

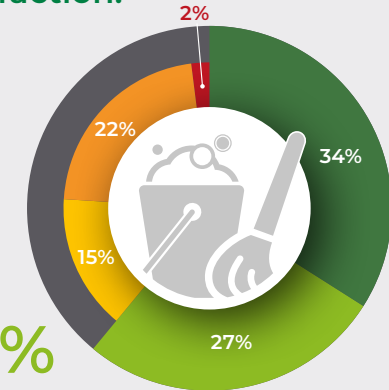
Landlord Satisfaction:



71%

Satisfaction with the
Landlord's approach to
handling complaints

Source: Response rate was 16%
(43 people) of those questioned



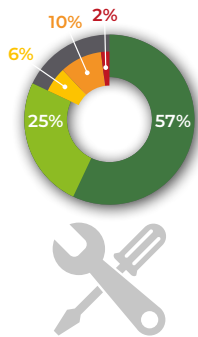
61%

Satisfaction that the
landlord keeps communal
areas clean and well
maintained

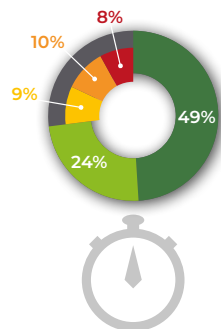
Source: Response rate was 16%
(43 people) of those questioned

Repairs in the last 12 months

Response rate was 71% (191 people) of those questioned



82%
of customers
said they were
satisfied with
the repairs
completed.



71%
were satisfied
with the time
taken to
complete the
repair.



VERY
SATISFIED



FAIRLY
SATISFIED



NO FEELINGS
EITHER WAY



FAIRLY
DISSATISFIED



VERY
DISSATISFIED



64%

Satisfaction with Landlords
approach to handling anti-
social behaviour



66%

Satisfaction that the Landlord
makes a positive contribution
to neighbourhoods



94%

Agreement that the Landlord
treats tenants fairly and with
respect



87%

Satisfaction that the Landlord
keeps tenants informed about
things that matter to them



81%

Satisfaction that the Landlord
listens to tenants views and
acts upon them



92%

Satisfaction that their home
is safe



84%

Satisfaction that their home is
well maintained

VALUE FOR MONEY STATEMENT



Achieving value for money is integral to what we do at CRHA, even more so given our size and scale to make the CRHA pound go as far as possible. This can be difficult particularly when we work across dispersed rural communities in Cornwall and off shore on the Isles of Scilly.

Our Value for Money Strategy can be summarised as follows:

- **Being clear about what we do** – our purpose, objectives and the value we deliver.
- **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 the aims of our business.**
- **Doing things right, to ensure efficient and effective delivery.**
- **Ensuring that we have the right balance of assets at the right cost.**
- **Checking that we have delivered the right outcomes.**
- **Making a surplus for reinvestment in our social aims.**

The need to maximise value for money has long been central to CRHA's operations and remains a key focus for us.

CRHA is able to benchmark and compare our performance with similar organisations across the South West of England, and identify ways we can improve the way we deliver our services.

The table below, which was published in CRHA's Financial Statement 2023/2024, allows stakeholders to assess how CRHA is achieving value for money, in accordance with the Regulator of Social Housing's Value for Money Standard.

| <i>VFM Metric</i> | <i>Description of Metric</i> | CRHA 2024 | CRHA 2023 | RSHG 2023* |
|--|--|--------------|--------------|---------------|
| Reinvestment | Sets out the investment in properties (<i>existing stock as well as new supply</i>) as a percentage of the value of total properties held. | 9.41% | 2.33% | 6.7% |
| 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. | 0.83% | 0.56% | 1.3% |
| Gearing | How much of the adjusted assets are made up of debt and the degree of dependence on debt finance. | 31.5% | 29.2% | 45.3% |
| EBITDA MRI (<i>Interest Cover</i>) | A key indicator for liquidity and investment capacity. Measures level of surplus generated against interest payments. | 175% | 140% | 128% |
| Headline social housing cost per unit | The unit cost metric assesses the headline social housing cost per unit as defined by the regulators. | £3,937 | £4,796 | £4,586 |
| 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. | 29% | 30.1% | 19.8% |
| Operating margin Overall | | 35.9% | 22% | 18.2% |
| 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. | 3.14% | 1.84% | 2.8% |

The following table compares CRHA's performance with the South West Benchmarking Group and smaller housing associations operating throughout England.

| | SWBM Median | ABM Median | CRHA |
|---|----------------|---------------|-------|
| Operating margin (overall) | 24.3 | 13.6 | 35.9 |
| Operating margin (social housing lettings) | 22.4 | 13 | 29 |
| EBITDA MRI (as a percentage of interest) | 147 | 177 | 175 |
| Gearing (RSH & Scorecard measure) | 29.3 | 13.8 | 31.5 |
| New supply delivered (Social housing units) | 0.37 | 0 | 0.83 |
| Reinvestment % | 3.75 | 4 | 9.41 |
| Return on Capital Employed (ROCE) % | 1.83 | 2 | 3.14 |
| Headline social housing cost per unit | 4,331 | 5,495 | 3,937 |

*SWBM - South West Benchmarking Group

* ABM - Smaller housing associations throughout England

* Regulator of Social Housing Global Accounts

Financial Information 2023/2024

| Income & Expenditure for the year ended 31 March 2024 | 2024 £ | 2023 £ |
|---|-------------|-------------|
| Income: | 2,872,225 | 2,560,296 |
| Less repairs & operating costs: | (2,036,714) | (1,711,203) |
| Add Surplus on shared-owner staircasing | | 38,415 |
| Gives an operating surplus of: | 1,032,302 | 561,997 |
| Plus interest we received: | 26,242 | 6,821 |
| Less interest & similar charges payable: | (494,539) | (404,037) |
| Gives a surplus (deficit) on ordinary activities of: | 564,005 | 164,781 |
| Actuarial gain/(loss) in respect of pension schemes | (58,000) | (37,000) |
| Total comprehensive income for the year | 506,005 | 127,781 |

Statement of Changes in Reserves for the year ended 31 March 2024

| | Revenue reserve £ |
|---|----------------------|
| At 1 April 2023 | 3,832,135 |
| Surplus for the year | 564,005 |
| Actuarial gain/(loss) in respect of pension schemes | (58,000) |
| As at 31 March 2024 | 4,338,140 |
| At 1 April 2022 | 3,704,354 |
| Surplus for the year | 164,781 |
| Actuarial gain/(loss) in respect of pension schemes | (37,000) |
| As at 31 March 2023 | 3,832,135 |

| Statement of Financial Position as at 31 March 2024 | 2024 £ | 2023 £ |
|--|--------------|--------------|
| What we own | | |
| Cost of our investment in houses | 32,704,879 | 30,130,774 |
| Investment in other property & equipment | 235,704 | 243,278 |
| | 32,940,583 | 30,374,052 |
| Cash we have and money we are owed less bills not paid | (16,837) | 123,320 |
| Total assets less current liabilities | 32,923,736 | 30,497,372 |
| How we fund it | | |
| Long term borrowing & other liabilities | (28,324,561) | (26,408,200) |
| Defined pension liability | (261,000) | (257,000) |
| Net assets | 4,338,175 | 3,832,172 |
| Called up share capital | 35 | 37 |
| Revenue reserve | 4,338,140 | 3,832,135 |
| Total reserves | 4,338,175 | 3,832,172 |

The above financial information represents an extract from the audited Financial Statements for the year ended 31 March 2024. Copies of the full Financial Statements for the year ended 31 March 2024 are available on written request to the Secretary at the Registered Office of the Association.



RISK MANAGEMENT



The success of our business is dependent on effective risk management and as with any business risks and uncertainties are inherent in our activities.

These risks may have financial, legal, operational or reputational impact.

The Board is accountable for effective risk management, agreeing the principal risks facing our business and ensuring that these are managed effectively. The Board also has responsibility for defining our risk appetite (i.e. the amount of risk we are willing to take in pursuit of achieving our strategic priorities).

CRHA Board of Management - 2023/24 Risk Appetite



Risk Appetite

| | <i>Minimal tolerance</i> 1 | <i>Cautious tolerance</i> 2 | <i>Balanced</i> 3 | <i>Some appetite</i> 4 | <i>Strong appetite</i> 5 |
|--|-------------------------------|--------------------------------|----------------------|---------------------------|-----------------------------|
| Consumer & Health & Safety | █ | | | | |
| Reputational Risks | | █ | | | |
| Value for Money | | | █ | | |
| Data & Safety Monitoring | █ | | | | |
| Operational - Governance | █ | | | | |
| Operational - Existing Stock | | █ | | | |
| Operational - Development | | | | █ | |
| Operational - Financial & Treasury Management | █ | | | | |

Value Drivers

Internal controls assurance

The Board has agreed a system of internal controls appropriate to the size of CRHA and the scale of its operations. The system of internal control encompasses a number of elements that together facilitate an effective and efficient operation, enabling CRHA to respond to a variety of operational, financial, and commercial risks in an appropriate manner. These elements include:

Policies & procedures

A series of policies that underpin how we operate and enshrine the internal control process by recognising and managing related risks. The policies are set by the Board and implemented by the CE and Leadership Team. The report reads The policies are set by the Leadership Team and implemented by the CE and team.

The formal policies and procedures include the documentation of key systems and rules relating to the delegation of authorities which allow the monitoring of controls and restrict the unauthorised use of the Association's assets.

Experienced and suitably qualified colleagues take responsibility for important functions.

Reporting

Comprehensive reporting is designed to monitor key risks and a newly introduced reporting format includes a specific risk section. Decisions to rectify problems are made at regular meetings between relevant colleagues and the Board as appropriate.

Regular management accounts are prepared promptly, providing relevant and up to date financial and other information. Any significant variances from budgets are investigated as appropriate.

Risk Management Strategy

CRHA manages risk in a manner that is appropriate to its size, the scale of its operation and available resources. The risk management framework helps to facilitate the identification, assessment and ongoing monitoring of risks significant to the Association. CRHA has broadly aligned its risk register with the Sector Risk Profile published annually by the Regulator of Social Housing. The risk strategy and risk register are reviewed annually by the Risk Committee and the Board with any emerging risks being added as required, and any improvement actions monitored regularly by management and the Board.

Financial risk management objectives & policies

CRHA's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. CRHA does not use derivative financial instruments for speculative purposes.

Cash flow risk

CRHA's activities expose it primarily to the financial risks of changes in interest rates. Interest bearing liabilities are a mix of variable and fixed rates to ensure some certainty of cash flows while minimising interest costs.

Credit risk

CRHA's principal financial assets are bank balances and cash, rent arrears and other receivables, and investments. CRHA's credit risk is primarily attributable to its rent arrears. The amounts presented in the Statement of Financial Position are net of allowances for bad debts.

Liquidity risk

CRHA uses a mixture of long-term and short-term debt finance in order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments. Further details regarding liquidity risk can be found in the statement of accounting policies in the financial statements.

Audit Committee

CRHA's size means that the Board has considered that a separately established Audit Committee is not appropriate. The requirement for a separate Audit Committee is reviewed each year. The Board takes full responsibility for internal controls and oversees internal audit, external audit and management. A Risk Committee meets to review the risk strategy, risk register and any associated risks.



Internal audit

The Board views internal audit as an important element of the internal control process, our internal auditors tiaa examine and report on the effectiveness of the internal control systems operating within CRHA.



In addition, the Board has considered the following points in so far as they are appropriate for an organisation of the Association's size:

- Key internal controls have been identified
- Management reports providing information on the Association's performance of its key functions are considered at quarterly meetings of the Board.

External audit

External audit provides feedback to the Board on the operation of the internal financial controls reviewed as part of the annual audit. The Annual Management letter stated that there were no significant recommendations arising from the 2022/23 audit.



Regulation

The Regulator for Social Housing (RSH) is responsible for regulating the sector. The RSH has continued the practice of previous regulators in adopting a risk-based approach to regulation which means that it has a "lighter touch" for organisations owning less than 1,000 homes.

CRHA recognises the importance of complying with the formal requirements of the Regulator and always submits any documentation or information in time and as requested. In addition, work got underway during the year on the new Tenant Satisfaction Measures (TSM's) in line with the TSM Standard.

CRHA is registered as an Investment Partner with Homes England.



Regulator of
Social Housing



Homes
England

Third party reports

From time to time, the use of external specialist consultants will be necessary in areas such as health and safety, asset management, governance, and finance. The use of other specialist third parties for consulting and reporting can also increase the reliability of the internal control system.



Fraud

CRHA complies with the regulatory requirements on fraud. In particular, we have a clear policy that has been approved by the Board and distributed to all colleagues. The policy requires a register to be maintained of all actual and attempted fraud. All such cases are reported to the Board. All cases in excess of £1,000 must be reported to the Regulator of Social Housing.

There have been no reported cases of fraud during the year.

The Board has used the management information at its disposal to review the effectiveness of the system of internal control, including the sources of assurance agreed by the Board as being appropriate for that purpose.

The Board takes the view that there is sufficient evidence to confirm that adequate systems of internal control existed and operated throughout the year ended 31 March 2024 and that those systems were aligned to an ongoing process for the management of the significant risks facing the Association. No weaknesses were identified which would have resulted in material misstatement or loss and which would have required disclosure in the financial statements.



GOVERNANCE

During the year, the Board received reports on CRHA'S compliance with the National Housing Federations Code of Governance 2020 and also adopted the Code of Conduct 2022. The Board also received specific reports on CRHA's compliance with the Regulator of Social Housings economic and consumer standards.

GOVERNANCE

BOARD MEMBERS AND CHIEF EXECUTIVE

The present Board members and Chief Executive of the Association are set out below:

Board of Management

The Board members are drawn from a wide background bringing together professional, commercial, specialist and local lived experience. Four members of the Board are also customers.

Adam Hackett *Chair*
Gary Lucas *Vice Chair*
Gina Farrell
Sophie Hughes
Alex Deller

Keith Meredith
Paul Heminsley
Ella McLachlan
Trudy Polkinghorn

Chief Executive & Company Secretary

David W Bolton
(from 1st August 2021)

The Chief Executive served throughout the year. The Chief Executive holds no interest in CRHA's shares, is not a member of the Board of Management and acts as an executive within the authority delegated by the Board.

Risk Committee

Keith Meredith *Chair*
Gary Lucas
Alex Deller

Remuneration and People Committee

Gary Lucas *Chair*
Adam Hackett
Sophie Hughes

Disclosure of information to the auditor

Each of the Board members at the date of approval of this report has confirmed that:

- As far as the Board members are aware, there is no relevant audit information of which CRHA's auditor is unaware; and
- The Board members have taken all the steps that they ought to have taken as Board members in order to make themselves aware of any relevant audit information and to establish that CRHA's auditor is aware of that information.

Annual General Meeting

The annual general meeting will be held on 17th September 2024.

Auditor

A resolution proposing the appointment of Bishop Fleming as auditor will be put to the members at the annual general meeting.

The Report of the Board was approved on 16th July 2024 and signed on its behalf by:

David W Bolton - Chief Executive & Company Secretary

During the year the Board received reports on CRHA's compliance with the National Housing Federations Code of Governance 2020 as well as receiving specific reports on CRHA's compliance with the Regulator of Social Housings economic and consumer standards.

CRHA



Cornwall Rural Housing
Association Limited

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

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

#makingadifference
#peoplebusiness

2023/24

