



Cornwall Rural Housing
Association Limited



CRHA ANNUAL REPORT 2021/2022

#makingadifference
#peoplebusiness

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INTRODUCTION

WELCOME TO CRHA'S ANNUAL REPORT FOR 2021/22

This year has seen the continuation of the national Covid pandemic which has led to some uncertainty for many, but thankfully as the year progressed the severity of the pandemic reduced, and we saw economies throughout the world switching back on. With that economic bounce back, we have seen inflation and the cost of living rise steadily and the year ahead looks to present a similar difficult economic outlook for our customers and wider rural communities.

Despite such national challenges our customers and colleagues have continued to be amazing and for that I thank them for the past years effort to maintain our services.

Change has also continued at Cornwall Rural Housing Association and the former Chief Executive, Peter Moore left following a successful 28 years leading the organisation and leaving a great legacy. Peters' departure left the Board of Management to find a suitable and exciting replacement and I'm pleased to report that David Bolton was successful in that appointment. Since his appointment in August 2021, David has continued to immerse himself into Cornish life and has spent the year undertaking a series of reviews with the team to ensure that we have strong foundations, organisational resilience and exciting dynamic plans for the future, all of which will continue to support rural housing in Cornwall and on the Isles of Scilly.

As I referenced last year colleagues' commitment to exceptional customer service remains at the heart of what we do and I've seen, albeit still mostly 'virtually' just how that passion makes such a difference to the 35 rural communities and 4 islands we support across Cornwall and Isles of Scilly.

Despite its challenges the year has been successful, and this report now turns to focus on the business of CRHA during 2021/22.



Development

Despite the continued challenges of the pandemic, and the national economic inflationary position our work to deliver new affordable homes has continued.

With the input of the new Chief Executive the Board has reviewed our new home development pipeline with some schemes stopped or paused and the emphasis placed on ensuring we can deliver the most suitable homes at the right time with the support of our external partners. The future remains exciting, and our emerging strategy and treasury management reviews will hopefully see us provide more affordable rural homes over the coming years noting the significant challenges currently facing us with the unprecedented rise in construction and building materials costs and soaring levels of inflation generally.

During the year eight properties were re-let on social rents, and the Board approved the purchase of two shared ownership homes and two homes for affordable rent.

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 **£534,329** with revenue reserves of **£3,704,354**.

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 Residents

Delivery of high performing housing management and repairs and maintenance services in dispersed rural communities across Cornwall and on the Isles of Scilly is challenging made more so during the Covid-19 pandemic. 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 push to engage with our customers using digital media and on-line channels with 53% of customers now signed up to our digital portal MYCRHA where they can access information, pay their rent and report repairs etc; and rent arrears as a percentage of the annual rent debt was 1.57%.

Governance

The Board welcomed two new co-opted members, Sophie Hughes and Alex Dellar, who bring a passion for affordable homes and a wealth of rural community, customer service and housing backed experience.

We also said goodbye to Rachel Fisher who has been an amazing member of Board and is now focussed on other activities in and around the county.

Conclusion

2021/22 has continued to present some national challenges for organisations and for Cornwall Rural Housing Association, I'm proud of how colleagues and the Board have worked hard and supported each other to ensure stability and harmony in the way in which we work.

Looking ahead we've some exciting transformational activity in our emerging new business strategy that I look forward to sharing the details of next year.

I'd like to thank again our new Chief Executive for the energy he brings and the support he provides to help drive forward an amazing and resilient rural housing association, and to my fellow Board 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 on the Isles of Scilly.

Adam Hackett - Chair

In this report you will find:

- Information about our performance during 2021/2022
- Comparisons with the performance of other similar organisations

I hope you find the Annual Report interesting. If you would like to discuss anything in the Report, please feel free to contact us at **01208 892000** or email **info@crha.org.uk**

CHIEF EXECUTIVES STRATEGIC REPORT

Welcome to our annual report and what for me marks my first year at CRHA. The time really has flown by in what has been a busy year and I am thoroughly enjoying my time working with our Board, Committees, Partners and of course all my colleagues who are totally committed to providing our customers with high levels of customer service and ensuring that their homes are well maintained, safe and economical to run.

Through our work as a small rural housing association we continue to make a real difference to nearly a thousand people living across Cornwall and on the Isles of Scilly.

Our focus over the past year has been on putting the key foundations in place so that we remain a strong and effective landlord and business for the future, focusing on governance, finance, data and systems and our people.

Building on the already trusting and transparent relationship that we have with our customers we have continued our programme of customer and neighbourhood visits and significantly increased conversations and interaction with customers using digital media channels, engaging with our customers using digital means really helps us bridge the geographical divide where we have many customers in dispersed and sometimes remote rural communities. Already over half of our customers pay their rent, report a repair or raise general queries using the MY CRHA website portal and this year for the first time digital media channels overtook traditional contact methods as a means for customers to engage with us through Facebook, WhatsApp and other social media channels.

During the year we also appointed Eight Wire who are a locally based communications, media and creativity consultancy who have helped raise CRHA's profile across the County and beyond particularly with stakeholders and partners. This has also opened up a much wider talent pool for us when recruiting four new roles.

During the year we were also pleased to agree a new long term out of hours service contract with Cornwall Council during the year which means that our customers will continue to receive a '24/7/365' service should they need it on top of all year contact through digital channels.



The year gone also saw us embark on a cultural change programme as we start to evolve how we work and operate, this comes as we also start to invest in the resources of the business – our people. Work was completed during the year to review our current operating model which has led to a new operating structure, with some new roles and a redesignation of existing roles being introduced and a more flexible work dynamic.

2021/22 also saw us welcome new Board Members with the appointment of Sophie Hughes and Alex Dellar who together both bring a wealth of knowledge to the Board in relation to housing management, customer service, sustainability and lived customer experience.

The provision of new affordable homes continues to be a crucial element of tackling the housing crisis across Cornwall and on the Isles of Scilly and we were pleased to see the completion of two new family homes in Boscastle earlier in the year as well as two shared ownership homes at Mawnan Smith, against the backdrop of the housing crisis these four new homes will simply change the lives of our new customers who will move into modern, environmentally friendly and affordable homes in their own local rural communities.

Managing our assets is an important aspect of what we do and over the year we completed a stock condition survey programme across all homes to ensure that we have the very latest information on the condition of our homes to inform future investment and maintenance programmes and to provide us with analysis on how our homes perform in relation to environmental performance. We only have a small number of homes which fall below an energy efficiency (EPC) rating of C, going forward we will aim to bring those homes up to EPC level C where it is economical to do so.

During the year we also appointed new external auditors Bishop Fleming to provide us with external support and assurance in relation to our financial management framework and to audit our closing year accounts.

We also appointed treasury advisors Intermedium Limited who are providing support and expertise as we review our current loan arrangements and plan for the future.

So a busy first year with plenty to come going forward, over the coming year we plan to develop a new Business Strategy and review our values and purpose along with an increasing focus on performance, value for money and proactively taking forward the principles and opportunities of the changing regulatory system through the Social Housing Regulation Bill.



OUR BUSINESS AT A GLANCE

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.



OUR BUSINESS AT A GLANCE 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 336 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.

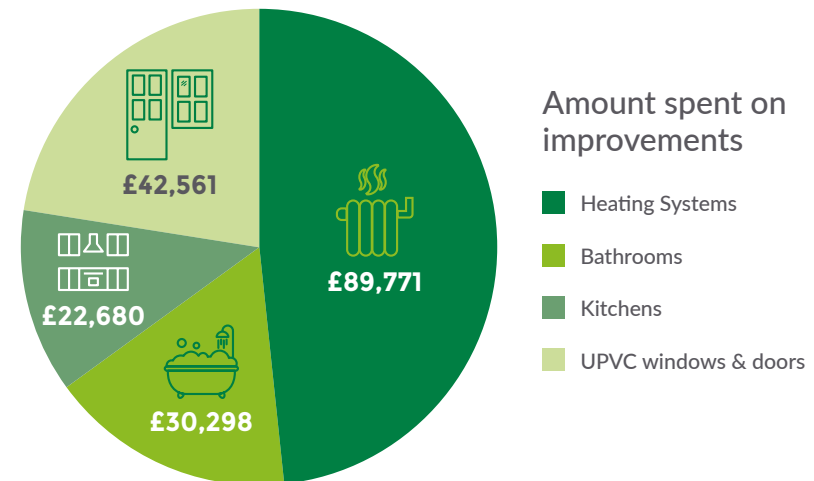
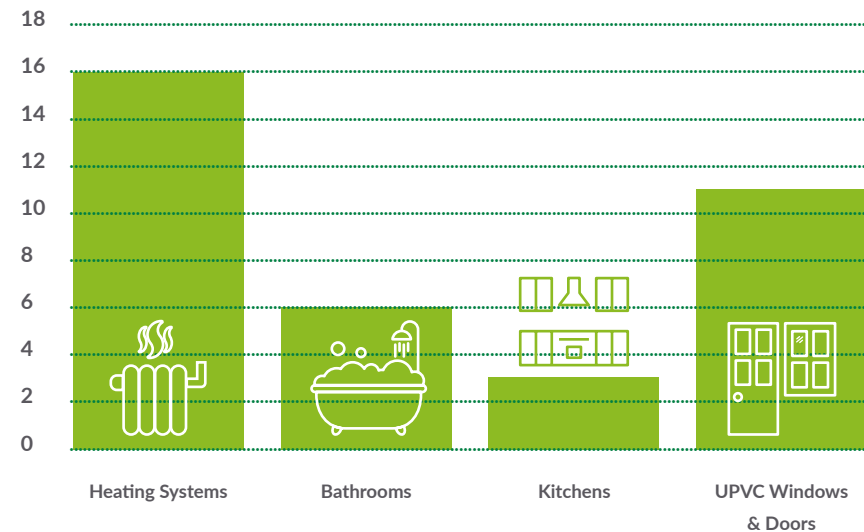
CRHA has been seeking to increase its financial returns in the following ways:

- **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 two shared ownership 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 £185,310 includes;

- Replacement of heating systems
- Replacement bathrooms
- Replacement kitchens
- Replacement of UPVC windows & doors
- Providing services – CRHA has a long history of helping local people and communities provide their own solutions to meet housing need.
 - We continue to provide management services to the five homes owned by St Goran Community Land Trust.

Number of Homes improved

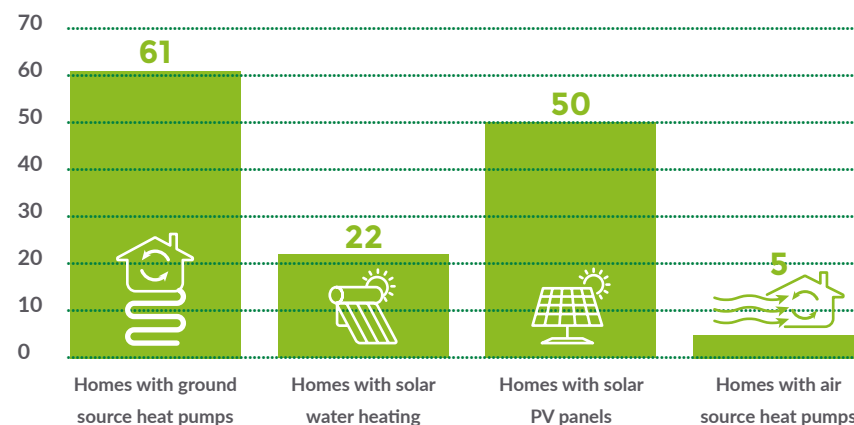


Social Returns

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 2022 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.
- **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.
- **During the year CRHA received income of £26,701 from the photovoltaic panels installed.** The export tariff of £2,344 was passed onto the residents of those properties who also benefited from reduced energy costs.

Number of Homes with environmental installations



41% of our housing stock has environmentally based heating systems



88% of our homes have EPC (energy efficiency) rating at C or above with an average rating of **70**



Our Performance

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

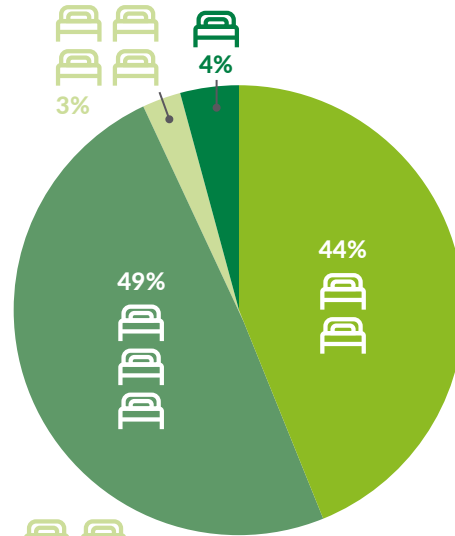
CRHA also benchmarks the cost of providing our services with 14 other housing associations in the South West of England – The South West Benchmarking Group (SWBM). We also benchmark our performance with smaller associations across England (ABM) and House Mark, a national performance benchmarking service for larger housing providers across England.

Our Homes

CRHA's Rented Homes

Number of homes in Cornwall and Isles of Scilly

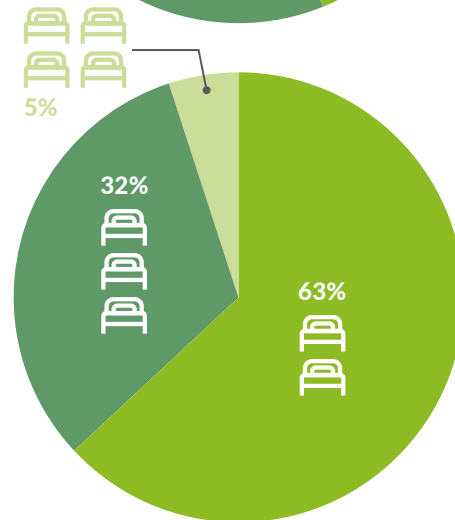
Homes for Rent	2022
1 bedroom	15
2 bedroom	147
3 bedroom	164
4 bedroom	10
Total	336



CRHA's Shared Ownership Homes

Number of homes in Cornwall and Isles of Scilly

Homes	2022
2 bedroom	12
3 bedroom	6
4 bedroom	1
Total	19

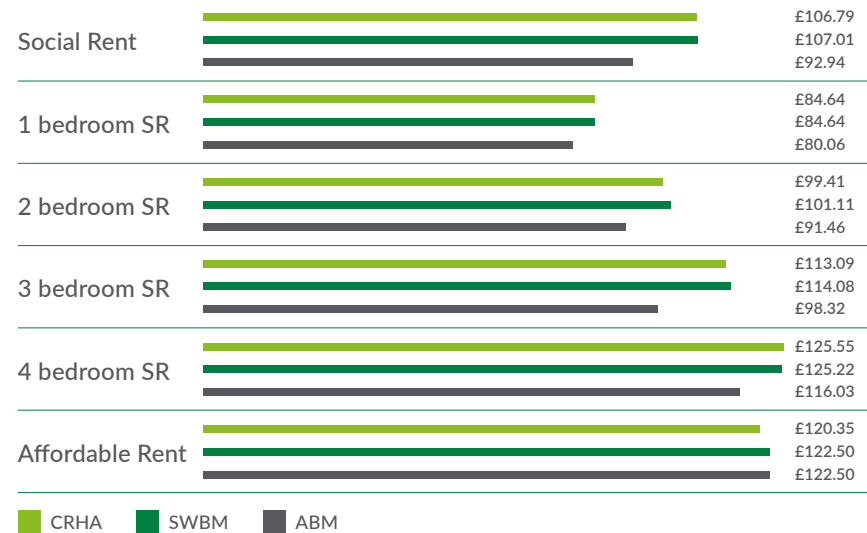


The rents we charge on these properties pays for all the services that CRHA provides and are set at a level to provide affordable local housing to our current and future customers.

Our average rents by property size are as follows:

Average weekly rents on assured tenancies	2021/2022		2020/2021	
	No.	Average Weekly Rent	No.	Average Weekly Rent
1 bedroom	15	£96.30	15	£94.74
2 bedroom	147	£101.38	143	£99.70
3 bedroom	164	£101.38	164	£112.71
4 bedroom	10	£130.16	10	£128.23
Average change in assured rents		1.67%		2.53%

Comparison of average weekly rents



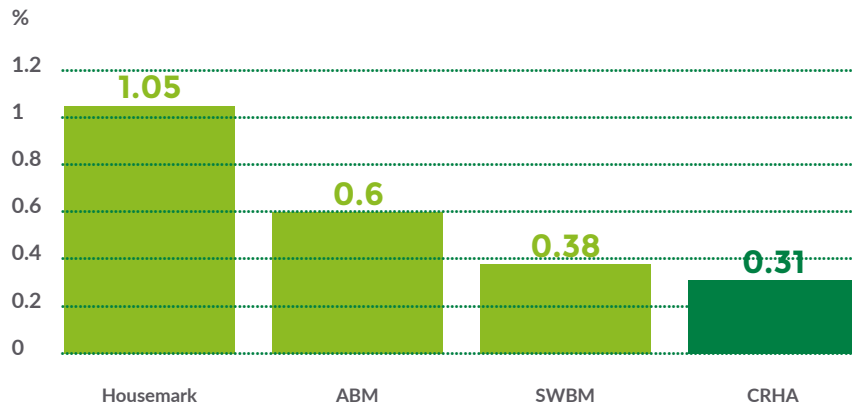
Our average re-let time

Days



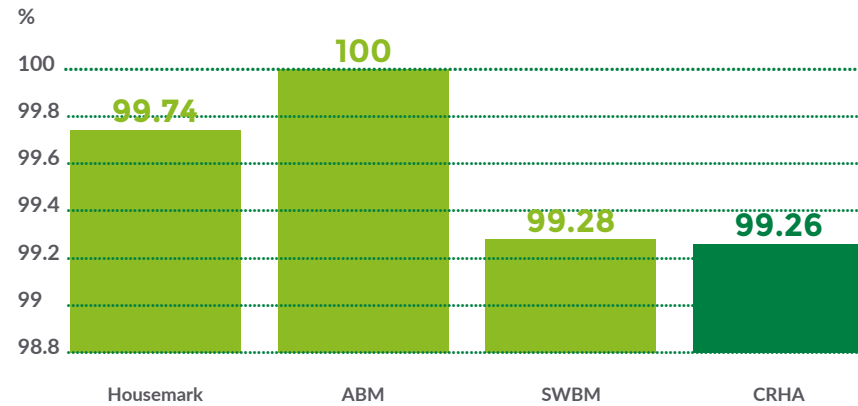
Percentage of rent lost through dwellings being vacant

The percentage of rent lost through homes being vacant was £6,149, this equated to 0.31% of rental income.



Percentage of rent collected

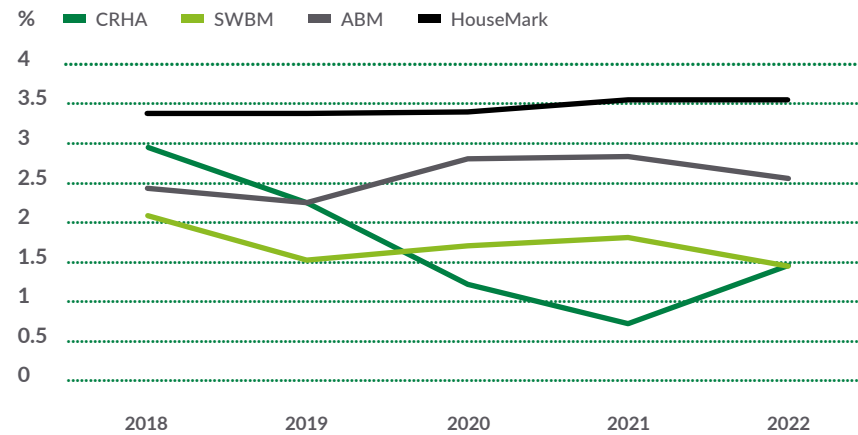
Our rent collection reduced slightly last year from 100.59% to 99.26%, however CRHA always aims to continue to reduce the overall level of rent arrears owed.



Current tenant rent arrears as % of annual debit

(incl. HB & UC owed)

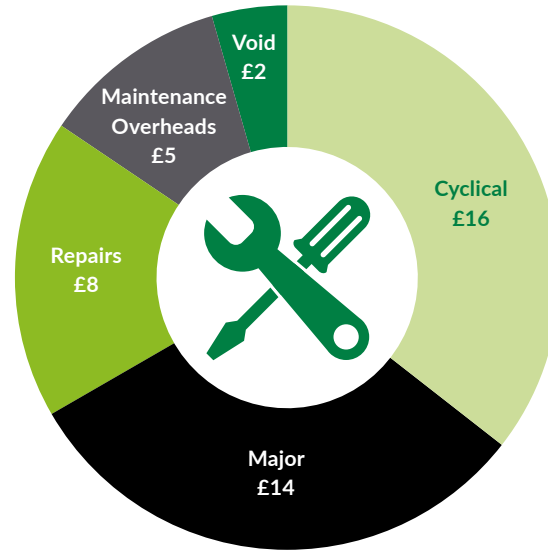
Current customers arrears as a percentage of annual debit have increased on last year but are currently inline with others in SWBM group.



Weekly repairs & 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
- Maintenance Overheads



9/10 customers are **satisfied** with the services provided by **CRHA**

85% of our customers are **satisfied** with the quality of their homes

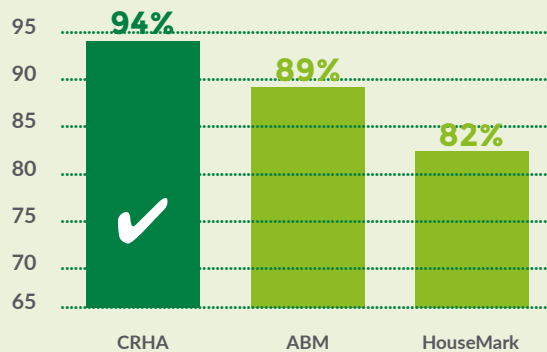
86% of our customers are **satisfied** with the repairs service

Percentage of tenants satisfied with the landlord's services

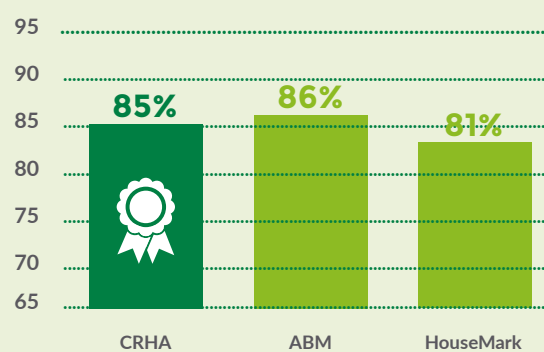
We also carry out customer satisfaction surveys and gain customer insight with over 200 customers responding and providing feedback.

Over nine out of ten customers are satisfied with the services provided by CRHA (94%), 85% of customers are satisfied with the quality of their homes and 86% of our customers are satisfied with the repairs service.

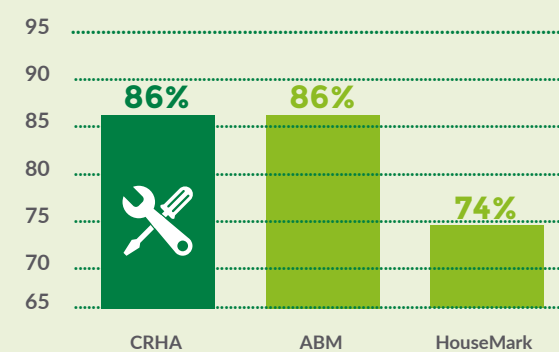
% Tenants satisfied with landlord's services overall



% Tenants satisfied with the overall quality of their home



% Tenants satisfied with repairs and maintenance



OUR BUSINESS AT A GLANCE

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 remaining a key part of our organisational culture.

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 opposite, which was published in CRHA's Financial Statement 2021/2022, allows stakeholders to assess how CRHA is achieving value for money, in accordance with the Regulator of Social Housing's Value for Money Standard.

VFM Metric	Description of Metric	CRHA 2022	CRHA 2021	SS 2021*
Reinvestment	Sets out the investment in properties (existing stock as well as new supply) as a percentage of the value of total properties held.	2.42%	1.15%	5.10%
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.	0.56%	0.00%	0.90%
Gearing	How much of the adjusted assets are made up of debt and the degree of dependence on debt finance.	32.30%	33.20%	33.80%
EBITDA MRI (Interest Cover)	A key indicator for liquidity and investment capacity. Measures level of surplus generated against interest payments.	183%	202%	215.90%
Headline social housing cost per unit	The unit cost metric assesses the headline social housing cost per unit as defined by the regulators.	£3,817	£3,406	£3,891
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.	34.30%	41.80%	25.20%
Overall		23.80%	33.80%	23.50%
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.	1.76%	2.50%	3.10%

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)	25.6	16.7	23.8
Operating margin (social housing lettings)	26.0	18	34.3
EBITDA MRI (as a percentage of interest)	187	255	183
Gearing (RSH & Scorecard measure)	34.2	15.46	32.3
New supply delivered (Social housing units)	1.24	0	0.56
Reinvestment %	4.21	2.42	2.42
Return on Capital Employed (ROCE) %	2.3	2.41	1.76
Headline social housing cost per unit	3,634	4,656	3,817

*SWBM - South West Benchmarking Group

* ABM - Smaller housing associations throughout England

* Regulator of Social Housing Sector Score Card

Financial Information 2021/2022

Income & Expenditure for the year ended 31 March 2022	2022 £	2021 £
Income:	2,245,532	2,242,271
Less repairs & operating costs:	(1,711,203)	(1,484,190)
Gives an operating surplus of:	534,329	758,081
Plus interest we received:	1,091	1,514
Less interest & similar charges payable:	(330,919)	(357,380)
Gives a surplus (deficit) on ordinary activities of:	204,501	402,215
Actuarial gain/(loss) in respect of pension schemes	(39,000)	(135,000)
Total comprehensive income for the year	165,501	267,215

Statement of Changes in Reserves for the year ended 31 March 2021

	Revenue reserve £
At 1 April 2021	3,538,853
Surplus for the year	204,501
Actuarial gain/(loss) in respect of pension schemes	(39,000)
As at 31 March 2022	3,704,354
At 1 April 2020	3,271,638
Surplus for the year	402,215
Actuarial gain/(loss) in respect of pension schemes	(135,000)
As at 31 March 2021	3,538,853

Statement of Financial Position as at 31 March 2022	2022 £	2021 £
What we own		
Cost of our investment in houses	30,126,751	30,198,650
Investment in other property & equipment	229,002	235,455
	30,355,753	30,434,105
Cash we have and money we are owed less bills not paid	74,579	(131,463)
Total assets less current liabilities	30,430,332	30,302,642
How we fund it		
Long term borrowing & other liabilities	(26,449,943)	(26,502,757)
Defined pension liability	(276,000)	(261,000)
Net assets	3,704,389	3,538,885
Called up share capital	35	32
Revenue reserve	3,704,354	3,538,853
Total assets less current liabilities	3,704,389	3,538,885

The above financial information represents an extract from the audited Financial Statements for the year ended 31 March 2022. Copies of the full Financial Statements for the year ended 31 March 2022 are available on written request to the Secretary at the Registered Office of the Association.

OUR BUSINESS AT A GLANCE

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 and attitude (*i.e. the amount of risk we are willing to take in pursuit of achieving our strategic priorities*). In 2020/21, our risk attitude was:

CRHA Board of Management - Risk Attitude Statement

Risk Attitude	1	2	3	4	5
	<i>Minimal tolerance</i>	<i>Cautious tolerance</i>	<i>Balanced</i>	<i>Some appetite</i>	<i>Strong appetite</i>
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 Chief Executive and team. Written procedures support the policies where appropriate.

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 Management Committee meets to review the risk strategy and risk register.



Internal audit

The Board views internal audit as an important element of the internal control process and has recently appointed new internal auditors to examine and report on the effectiveness of the internal control system 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 2021/22 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 required.

CRHA is registered as an Investment Partner with 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 and people. The use of other specialist third parties for consulting and reporting can increase the reliability of the internal control system. During the year, Savills were commissioned to undertake stock condition surveys and to review our approach to investment planning, in addition Savills also reviewed compliance (safety) policies and procedures.



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 2022 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 as well as starting to receive 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

Adam Hackett *Chair*
Frances Firmin *Vice Chair*
Regina Farrell
Sophie Hughes (*Co-optee*)
Gary Lucas
Roger Orchard
Maurice Vella
Alex Dellar (*Co-optee*)

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

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

Roger Orchard *Chair*
Gary Lucas
Adam Hackett

Recruitment, Remuneration & Pay Review Committee

Frances Firmin *Chair*
Gary Lucas
Adam Hackett

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 during September 2022.

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 11th July 2022 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 starting to receive specific reports on CRHA's compliance with the Regulator of Social Housings economic and consumer standards.



Cornwall Rural Housing Association Limited

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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)

2021/2022

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