





"Thank you for all the practical help and support you have given me in the past year. You helped make a difficult time in my life manageable. I don't underestimate the huge effect that Cara has had on my life in London".



Chair & Chief Executive's Report

Cara has had a rewarding and challenging year. We continue to grow, increasing our asset base, raising substantial private finance and developing our capacity for further challenges arising from the new Supporting People Regime.

Our finances remain strong. Our rents, despite rent restructuring remain low and competitive.

Our operational systems have been reviewed in preparation for the introduction of Supporting People. New posts have been introduced to support this important work and maintain our high standards of service to tenants. We have assisted the Federation of Irish Societies in their lobbying work on the impact of Supporting People for the Irish community.

As a member of the Irish Housing Forum we continue to work with our Irish housing association partners on issues of common interest. The launch in March of Helen Cope's second stage research "Still Beyond the Pale? The response of social landlords to the housing and related health needs of London's Irish community" indicated that though there is some recognition of the specific needs of the Irish community, much more is required to ensure an adequate response to these needs.

We have extended our operations to Luton. We were successful in obtaining Dion funding for a Development post for the Yorkshire region and look forward to building on the initial work already undertaken in Sheffield.

Working towards Investors in People accreditation has provided the momentum for a substantial amount of work revising current and implementing new Human Resources policies and systems. A competency framework was introduced for

management, which will be extended to all staff in the coming year. For the second successive year, we carried out a Staff Attitude Survey and are pleased to report that initial findings indicate a significant improvement on last year.

There has been the added dimension of working closely with another Irish voluntary organisation, towards a Transfer of Undertakings (Protection of Employment) Regulations (TUPE) and we look forward to a positive outcome.

Last year's Annual General Meeting witnessed the approval of a new forwarding thinking constitution which will ensure Cara has the ability and strength to face future challenges.

In a year of change we would like to thank all who continue to contribute to our success - the community groups, local authorities, funders and the Housing Corporation. Our Chair Patrick Gallagher states:

"My time with Cara has been one of change and development setting firm foundations for the future. The following pages show some of the details but so much more was achieved thanks to the work of the Board and staff.

In my 2 years as Chair, I am grateful for the support and assistance everyone has given me. I have decided to stand down at the forthcoming Annual General Meeting but wish my successor, the Board, staff and tenants of Cara the best for the future."

Go raibh mile maith aghaidh

Patrick Gallagher
Chair

John Brennan
Chief Executive





Housing Services

As well as continuing to improve our systems we have placed a strong emphasis on working with our tenants, so that we can understand their concerns. Our renewed focus started with the approval of our new constitution and the introduction of 2 specific tenant places on our Board of Management. This was followed by the establishment of our Tenant Focus Group (TFG). The group met four times during the year, and positively contributed to our ongoing review of policies and the production of a Tenant Satisfaction Survey. During the coming year the Group will focus on progressing the Survey Action Plan and establishing a structure to ensure the Group is representative of all Cara tenants. We would like to thank the Group members Robert, Niamh, Lorraine and Raymond together with staff for their efforts in getting the TFG up and running. Our objective is to identify funding to provide specific resources for this fundamental work, which we hope will result in meaningful tenant involvement throughout Cara.

Our arrears level remains constant at 15%. It is our aim that arrears will have substantially reduced by April 2003. This will be achieved in partnership with our staff and tenants.

Rent

The average rent level for our shared properties was £57.89. The average rent level for self contained properties was £65.19.

Rent Collection

Our rent collection rate for 2002 was 95%. This is a fall of 3% on last year.

Voids

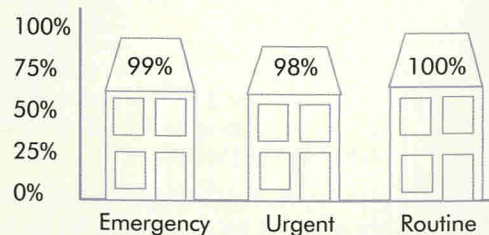
Our total void rate for the year was 3.2%. This includes a number of decanted properties, which are being refurbished using Housing Corporation Major Repairs funding. Our housing management void rate was 2.47% an improvement of 0.5% on 2001.

Complaints

Eleven complaints were received this year. All complaints were resolved using our internal complaints procedures. Complaints that cannot be resolved internally can be taken to the Independent Housing Ombudsman.

Repairs

Repairs completed within target (%)

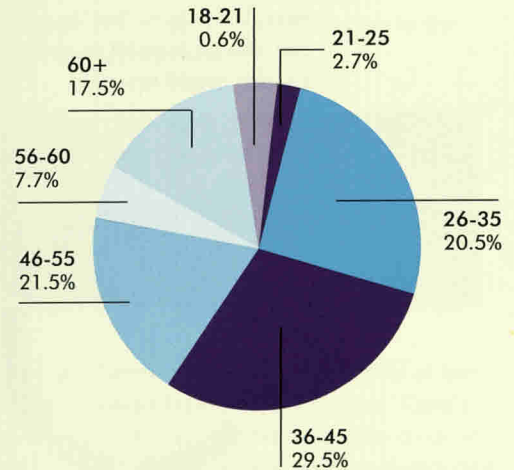


Applications For Housing

A total of 149 applications were received of which 80 were from men and 69 from women. There has been a drop in applications as a result of changing the eligibility criteria. As a supported housing association, in the advent of Supporting People we can accept only applicants who have registered with a local authority. This has proved unsatisfactory for both Cara and our referral agencies, as we have had to turn down a number of otherwise eligible applicants. We continue to actively engage with both Supporting People teams within local authorities and the policy makers at a national level to ensure that the specific characteristics & needs of the Irish community are taken into account.

Tenant Profile

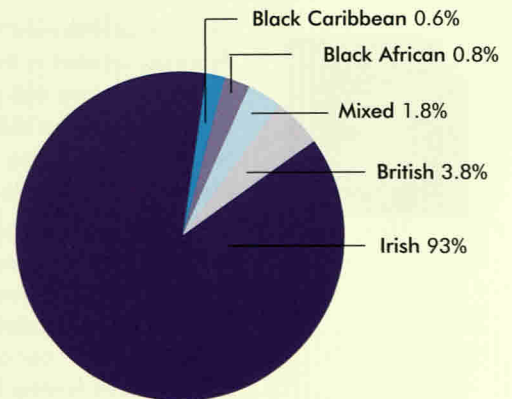
Age range



Lettings	
Total	60
Men	35
Women	25
New Lets	
Men	9
Women	1
Re-lets	
Men	26
Women	24

Move on	
A total of 59 tenants moved on	
Local Authority	14
Housing Association	5
Returned to family	3
Private Accommodation	7
Abandoned	5
Returned to Ireland	5
Evicted	4
Sheltered Housing	1
Deceased	2
Internal Transfer	13

Ethnicity

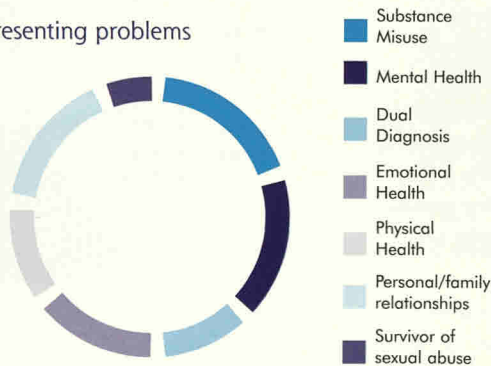




Support Services

Working in partnership with the Housing Management team is crucial to the success of this service. A total of 54 tenants used the Service this year. This means that the Specialist Support Team has offered support to almost 20% of Cara's London based tenants.

Presenting problems



The Team made 162 interventions including referrals to community services for tenants who presented with substance misuse/dual diagnosis. A further 33 interventions including referrals for emergency psychiatric assessment were made for those who presented with mental health/dual diagnosis issues. Apart from these main presenting problems individuals also presented with a further range of support issues, which were dealt with by 173 interventions such as accessing specific counselling services.

The emphasis is on "floating support" with intensive support offered when a tenant is most in need and then relaxed once they are linked into appropriate long term services or are better able to self manage difficulties when they occur in their lives.

Tenants can re-access the service at any time.

The Team is now in it's final year of funding.

There is a clear commitment within Cara to continue this Service and we are seeking to fund the Team from within the Supporting People system. This will maintain the existing Service whilst allowing it to develop in line with tenants needs.



Property Services



Our first development in Luton was completed in February. Located in the Farley Hill area it comprises ten self-contained flats of supported housing, together with communal facilities and offices. A particular feature of the building is its accessibility for less physically able tenants.

In London, work started on the refurbishment of two of our existing properties in Hackney. These Victorian buildings were originally converted to shared, supported accommodation and have proved unsatisfactory for our current tenants needs. Using Major Repairs funding from the Housing Corporation,

both buildings are now being comprehensively refurbished and the opportunity is also being taken to convert the unsatisfactory shared units into four self-contained flats in each building.

In the Midlands, the New Year marked the start of demolition works at Shard End, Birmingham. On the site of a former pub, we are building a total of 4 one bedroom and 18 two bedroom flats for elders. The project is the result of proactive liaison with local residents, elected members and Birmingham City Council. We look forward to its completion towards the end of this year.



Financial Continuum

Cara's housing stock grew by 36 % during the year, resulting in an improved Balance Sheet from, £12.4 million to £16.8 million. This is due in part to larger housing associations continuing to support Cara by transferring managed properties to our ownership. Circle 33 HT, New Islington & Hackney HA and Family HA (Birmingham) deserve specific mention.

Our overall financial performance remains commendable. The operating surplus before interest of £208,000 is lower when compared with £273,000 in 2001. However, the main reason for the lower outcome is the amendment in the method of calculation of depreciation for housing properties in compliance with the amendment in the statement of the recommended practice (SORP) for housing associations. Interest payable also increased during the year to £177,000 compared with £140,000 in 2001. Therefore the net surplus is a moderate £68,000.

Cara has drawn £4 million out the £5 million loan facility with the Royal Bank of Scotland (RBS). A further £3 million loan arrangement is being progressed with the Bradford & Bingley. We thank AIB Bank and RBS for their continuing assistance on general banking issues and support for our work.

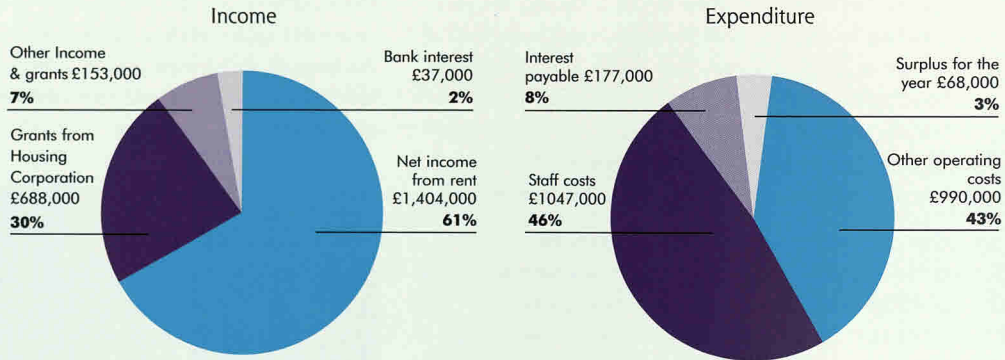
The quality of our service delivery to tenants improved again during the year at no extra cost to the tenants. Enhancements to Cara's information technology made a significant contribution to the quality of service delivered.



Grantors and Lenders appreciate the quality of our services and overall financial performance. Cara's balance sheet is strong and it is backed by a sound cashflow. Treasury management remains pivotal and a major contributory factor to our success.

Support from the Irish Sailors and Soldiers Fund, the Esmee Fairbairn Foundation, The Kings Fund, The Tudor Trust and City Parochial Foundation made a significant difference to tenants accessing our Specialist Support Team.

Summary of Income & Expenditure for the year ended March 31 2002



Balance sheet as at 31 March 2002

	2002 £'000	2001 £'000	2000 £'000	1999 £'000	1998 £'000
Assets					
Housing Land & Buildings at Cost	16,854	12,351	11,600	9,570	8,572
Other fixed assets	256	255	235	210	37
Total	17,110	12,606	11,835	9,780	8,609

Current Assets

Debtors	288	242	208	171	232
Cash and Bank Balance	1,683	472	7	520	42
Less: creditors due within one year	(1,308)	(318)	(473)	(99)	(224)
Net current assets	663	396	(258)	592	50
Total	17,773	13,022	11,577	10,372	8,659

Funding Sources

Creditors - due after more than 1 year	4027	2,047	1,339	953	47
Social Housing Grant	12,240	9,517	8,953	8,241	7,568
Designated Reserve	734	756	646	601	681
Fixed Assets Reserve	597	530	530	495	315
Other Reserves	175	152	109	82	48
Total	17,773	13,002	11,577	10,372	8,659

Audited Accounts: This information is an extract of our audited financial statements. If you would like a copy of the audited accounts please contact our head office at 341a Seven Sisters Road, London N15 6RD. Tel: 020 8800 2744.

Performance Indicators

	2002	2001	2000	1999	1998
Key performance indicators					
Size of association: Housing Units	357	347	320	277	265
Rate of growth: Housing Units	2.9%	8%	15.5%	4.5%	6.9%
Asset value	36.7%	12%	11.6%	19.8%	22%
Proportion of shared housing	37%	38%	43%	49.8%	52%
Size of association by employee	37	36	31	32	32

Financial Position & Performance Indicators

Surplus for the year	£68k	£153K	£107k	£134k	£191k
Surplus on property revenue as % on rent receivable	5%	12%	10%	13%	22%
Free reserve as % of rent receivable	12.5%	12%	10.2%	8.1%	5.5%
Total reserve as % of rent receivable	107%	120%	120%	116%	119%
Ratio of current assets to current liabilities	1.5:1	2.25:1	0.46:1	6.9:1	1.2:1
Gearing i.e. proportion of assets represented by loan finances	22.6%	16%	11.6%	9.7%	0.54%
Service costs as % of service charges	87%	93%	99%	85%	76%
Time between year end and Housing Corporation receipt of the year end accounts	6 months	4 months	3 months	3.5 months	4.5 months

Housing Management

Average Housing Management expenditure per unit:

- Special Needs with care cost	£3460	£3341	£3664	£3839	£3665
- Housing Accommodation	£2282	£1750	£1138	£1438	£1097
Average maintenance cost per unit	£1281	£960	£ 889	£704	£ 811
Average rent arrears	15%	15%	15%	9.7%	9.6%
Void and bad debts	4.4%	6%	4%	1.84%	4.9%
Rent increase for the year	2.2%	3.5%	2.8%	4%	4.59%

Sectional Growth Comparison

(from NHF Statistics)

	Cara 357 Units	Has <1000 Units	Total sector
Growth in turnover	9.5%	5.7%	14%
Growth in surplus before interest & tax	-23%	-20.4%	1.9%
Growth in interest paid	26.6%	9.3%	13.9%
Growth in total assets	36.7%	8.3%	10.2%
Growth in debts	125%	38.8%	19.3%
Growth in total capital & reserve	25%	4.8%	4%





Board of Management

The Association's work is overseen by a voluntary Board of Management offering a wide range of skills. The Board has adopted a Lead Member system, which consists of retaining the scrutiny role of the main Board whilst delegating authority to Lead Members for each functional area.

Patrick Gallagher FCMA
Resource Director, Rosebery Housing Association.

Joined the Board in 1999 as Lead Member for Finance. Re-elected Chair in October 2001.

Dominic Lynch FCA (Ireland)
Financial Director, Airways Housing Society. Treasurer.

Joined the Board in 2000

John Brennan, Secretary

John Allen FCIPD Co-opted to the Board in 2002 as Lead Member for Human Resources.

Daniel Lynch Development Manager, Acton Housing Association
Lead Member for Property Services.
Joined the Board in 2001.

Kevin O'Donnell Legal Advice Worker, Nucleus Advice Centre
Co-opted to the Board in 2001 as Lead Member for Housing Management.

Mary Tilki Lecturer at Middlesex University. Lead Member for Support. Previously a Board Member from 1991 – 1999.

Rejoined the Board in 2000

Patrick Boyd Solicitor. Joined the Board in 1999.

Alice Casey-Kennedy Area Office Manager, LB Hammersmith & Fulham. Joined the Board in 2001

Anne Delargy Director of London Drug & Alcohol Network. Joined the Board in 2001

Seamus McAdden Company Director. Joined the Board in 2001

Karen Scanlon Researcher. Joined the Board in 2001

Monica Whyte Barrister. Joined the Board in 2001.

Paddy Barry Resigned October 2001. Board member since 1999.

Jan King Resigned October 2001. Board member since 1993.

Sylvia Murphy-Brennan. Resigned October 2001. Board member since 1998.

James Naughton Resigned October 2001. Board member since 1999.

Frank O'Gallagher Resigned March 2002. Joined the Board in 1999.

Senior Management:

John Brennan
Chief Executive

Godfrey Heyman
Director of Operations

Louise Jordan
Regional Manager (Midlands)

John Mumford
Director of Property Services

Charles Oganya
Director of Finance & IT

Caroline O'Neill
Corporate Services Manager

Patrick Walsh
HR Manager

Solicitors

Evans Butler Wade
165 Greenwich High Road
London SE10 8JA

Putsman. WLC
55 Charlotte Street
St Paul's Square
Birmingham B3 1PX

Devonshires
Salisbury House, London Wall
London EC2M 5QY

Auditors

Knox Cropper
16 New Bridge Street
London EC4V 6AA

Bankers

Allied Irish Bank (GB)
629-635 Holloway Road
London N19 5SU

The Royal Bank of Scotland plc
135 Bishopsgate
London EC2M 3UR

Affiliations & Membership

Federation of Irish Societies
Irish Housing Forum
National Housing Federation
Federation of Black Housing

Registered at the Housing
Corporation LH 3810
Company Registration No: 1833268
Charities Registration No: 290182



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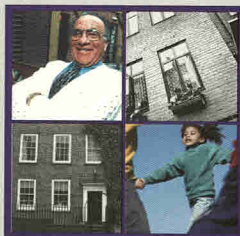
For the fourth time in succession Allied Irish Bank (GB) has been voted Britain's Best Business Bank in the prestigious Forum of Private Business survey.

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Call: 0870 608 0216

Allied Irish Bank (GB), Bankcentre,
Belmont Road, Uxbridge, Middlesex UB8 1SA.





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