Briefing Paper

Global Accounts of Private Registered Providers

April 2017

The offices of YMCA London Southwest at Surbiton

Introduction

The 2016 Global Accounts of Registered Providers provides a financial overview of the social housing sector based on an analysis of the regulatory financial returns of private registered providers with over 1,000 social homes in ownership or management. These associations are responsible for over 95% of the sector's stock. The Global Accounts were published by the Homes & Communities Agency in February 2017. The purpose of this briefing paper is to summarise the global accounts and to provide some commentary.

The global accounts show that the sector delivered a solid year of investment underpinned by a strong in-year financial performance. Around £7.5billion was invested in new and existing housing properties as the sector continued to leverage the surpluses it generated on its trading activity. Of this, around £5.4billion was invested in new supply and the sector reported the completion of 42,000 social homes.

The social housing sector is diverse in both the size of providers that operate within it and the range of activities each undertakes. In total, there are around 1,500 active providers, of which the majority, have fewer than 250 homes.

Macro-economic conditions were favourable in the year, with a robust housing market and continued low interest rates being beneficial to financial performance. However, the government announced an intention to reduce social rents by 1% per annum for four years in the July 2015 budget and this was given statutory force in the Welfare Reform & Work Act 2016. This was implemented in April 2016 and many providers began the process of identifying mitigating actions and adapting business plans prior to then.

Overview

Turnover increased in the year by 8% to £20.0billion. The operating margin improved as costs increased by less than revenues. Social housing lettings income comprises three quarters of total turnover and in 2016 rent increases for existing stock of 2.2% were set by a formula linked to inflation. Newly developed rental properties and stock transferred from local authorities further increased rental income in the year. However, as noted above, housing associations now face four years of rent reductions. Reforms to welfare, including the capping of housing benefit at the level of the local housing allowance, reforms to the funding of supported housing and the ending of housing benefit entitlement for many young people will also depress income in future.

For the first time, the Global Accounts set out consolidated group, as well as entity level, data providing a clearer view of activity, such as open market sales that typically takes place in unregistered subsidiaries. The data referred to in this briefing paper relates to the consolidated accounts unless otherwise stated. The development of new properties for both shared ownership and outright sale increased markedly in 2016. Total turnover from this activity was £2.8billion, a 39% increase on the previous year. Shared ownership sales are concentrated in a small number of providers with more than 50% of turnover attributable to eighteen providers. The degree of concentration is even greater in respect of properties developed for outright sale, where more than three quarters of turnover is reported in fourteen provider groups. It appears that some larger housing associations are making significant steps towards diversifying their activities and expanding their involvement in market housing and home ownership. This is the direction in which the United Kingdom government is encouraging them to go.

At a consolidated level, debt increased by £2.2billion in the year to £66.7billion. Most debt held by the sector is in the form of bank loans. However, funding from the capital markets continues to be the primary source of new debt. The cost of debt remained stable and interest cover increased from 153% in 2015 to 170% in 2016. With total debt at twenty times the reported surplus, the Homes & Communities Agency concludes that strong interest cover is required to support continued investment. As outlined below, this may not prove to be sustainable.

The accounts published in 2016 were the first under the new reporting standard and Statement of Recommended Practice 2014. The terminology used in financial statements has changed. The income and expenditure account is now named the Statement of Comprehensive Income (SOCI) and the balance sheet is referred to as the Statement of Financial Position (SOFP).

The new reporting standards have changed the presentation of the financial statements. Changes include different accounting treatments for government grant, the valuation of housing properties and the measurement of financial instruments.

The Global Accounts also update the Homes & Communities Agency's analysis of 'headline cost per unit' that they consider provides a consistent and robust general measure of costs across providers. In 2016, average headline costs per unit were £3,970 per annum, an increase of 1.0%. Headline costs per unit are projected to fall by 12.4% between 2016 and 2020 in real terms as housing associations respond to the reductions in rents.

The Homes & Communities Agency considers that, in aggregate, financial performance is strong, meaning that the sector is well placed going into the four-year period of rent cuts and projected cost savings. I am not so certain. However, the Homes & Communities Agency acknowledges that the performance of individual providers varies significantly and is masked by the aggregation of data. The Homes & Communities Agency monitors the financial position of all providers and where necessary engages with individual organisations to gain assurance that they are financially viable and well governed.

In the budget of March 2017, the United Kingdom government moved £200million in housing association grants in England forward a year that means £200million will be paid out in 2019/20 instead of 2020/21. Despite this, grants are playing a decreasing role in financing new development and are focused on affordable housing and low cost home ownership. In England 14% of investment by housing associations is supported by grant compared with 34% in Northern Ireland, Scotland and Wales.

Housing Associations therefore face significant financial challenges and they are being innovative in their response with many developing new sources of income including increased service charges and having ambitious new build and regeneration schemes. Because of this it is now more important than ever that everyone involved in the governance, management and operations of housing associations has a working knowledge of housing association finance.

Statement of Comprehensive Income

The Income and Expenditure Account is now known as the Statement of Comprehensive Income. It shows the following for 2015 and 2016:

	2016 £billion	2015 £billion
Turnover	20.0	18.6
Cost of Sales	1.9 -	1.6 –
Operating Expenditure	12.5 -	11.9 –
Operating Surplus	5.5	5.1
Gain on disposal of fixed assets	0.7	0.6
Gift aid and other items	0.2	0.3
Interest receivable	0.1	0.1
Interest payable and financing costs	3.0 -	3.0 –
Movement in fair value of financial instruments	0.1 -	0.5 –
Movement in valuation of housing properties	0.1 -	0.0
Surplus	3.4	2.6
Unrealised surplus/(deficit) on revaluation	0.4 -	0.1
Actuarial (loss)/gain on pension schemes	0.4	0.6 –
Change on fair value of hedged instruments	0.0	0.9 –
Comprehensive income for the period	3.4	1.1

The Homes & Communities Agency considers that the results in the year represent solid growth of the sector. In 2016, at consolidated level, turnover grew by 7.6%, the operating surplus increased by 8.5% and the surplus for the year by 30.3%.

However, the main reasons for the improved financial performance were the actuarial gain on pension schemes in 2016 that contrasts with a loss in 2015; and the change on fair value of hedged instruments that showed a loss in 2015 compared with no movement in 2016. The operating surplus increased by only £0.4billion due to increased turnover.

The change from a loss to a gain in pension schemes results from movements in the underlying actuarial assumptions, including projected changes in inflation, the rate of increase in the level of pensions paid, of salaries and a discount rate linked to gilts, plus mortality assumptions in relation to how long a pension is expected to be paid. Many of these assumptions tend to remain static but for a number of providers the discount rate has increased marginally.

Income and expenditure from social housing lettings was as follows:

	2016 £billion	2015 £billion
Income		
Rents	13.0	12.3
Service Charge income	1.2	1.2
Net Rental Income	14.3	13.5
Capital Grant released to income	0.4	0.4
Other and revenue grant	0.3	0.3
Turnover	15.0	14.2
Expenditure		
Management	2.8	2.7
Service charge costs	1.5	1.4
Routine maintenance	1.9	1.9
Planned maintenance	0.8	0.8
Major Repairs	0.5	0.6
Bad Debts	0.1	0.1
Depreciation of housing properties	2.0	1.9
Impairment of housing properties	0.1	0.0
Other costs	0.4	0.4
Expenditure	10.2	9.8
Operating Surplus	4.8	4.5

The operating surplus from social housing lettings increased by £332million (7.4%) to £4.8billion. Of the £332million increase, more than two thirds (£231million) was attributable to an increase in revenues from social housing lettings. Growth in rental income was partially attributable to the inflation-linked rent increase, with an average increase of 3.8% per unit. The increase in rent per unit is higher than the guideline rent increase for the year of 2.2%. The difference is primarily attributable to movements in stock and conversions. The 2011-2015 Affordable Housing Programme ended in March 2015. This resulted in a spike of completions in the spring of 2015. Most newly developed units were let at affordable rent, whereas most of the units sold or demolished by the sector were previously social rent units let at a lower rate. In addition, approximately 16,000 units were converted from social rent to affordable rent in 2016, providing a further uplift above the inflation linked increase.

Turnover from social housing lettings increased by 5.2% and costs increased by 4.1%. The operating margin on social housing lettings increased from 31% in 2015 to 32% in 2016. The improvements in the margin on social housing lettings further increased the operating surplus by £101million.

The global accounts therefore show a healthy trading position with social lettings. However, it is interesting to note that:

- Combined rents and service charges have increased by 3.8% to an average of £101 a week – passing the £100 barrier for the first time. This increase has been driven in part by the switch from social renting to affordable renting and so average rents may be expected to increase still further in future years despite the 1% rent reductions.
- Service Charges income fell short of service charge costs by £300million (20%) in 2016, a wider margin than was the case in 2015. This represents a significant cost to housing associations that could be avoided if full recovery of service costs could be achieved as is regarded as best practice.
- Expenditure on routine maintenance exceeds expenditure on planned maintenance by a significant margin. It is considered good practice for expenditure on routine maintenance to be less than 40% of total expenditure. This suggests that significant scope exists for increased value for money through improved asset management.

An increase in the surplus recognised on sales contributed £435million to the overall increase in surplus. This included:

- £155million (70%) increase in the surplus from the sale of first tranche shared ownership properties.
- £162million (68%) increase in the surplus from the sale of properties developed for outright sale.
- £118million (20%) increase on the surplus recognised on the sale of fixed assets. Over three quarters of this increase was attributable to staircasing sales on shared ownership properties.

However, as considered below, the increase in sales activity also creates significant risks for housing associations.

The loss reported on other social housing activities increased by £106million from £64million in 2015 to £170million in 2016. This includes a £41million loss relating to charges for support services in 2016. The remaining £130million loss in 2016 includes a broad range of activities covering development management, community services and regeneration activity. Housing Associations have developed a range of services to support their residents and to supplement their core housing offer. Such services include welfare advice, support into training or employment and furniture recycling. However, these services now often require cross-subsidisation and this may not be sustainable.

Statement of Financial Position

The Balance Sheet is now known as the Statement of Financial Position. It shows the following for 2015 and 2016:

	2016 £billion	2015 £billion
Fixed Assets		
Housing Properties at Cost	91.2	87.6
Housing Properties at Valuation	2.0	2.5
Housing Properties at Deemed Cost	41.6	41.0
Other Fixed Assets	2.9	2.9
Investment Properties	4.0	3.6
Other Investments	1.6	1.4
Total Fixed Assets	143.2	139.0
Current Assets		
Properties held for sale	3.5	3.1
Trade and other debtors	1.8	1.8
Cash and cash equivalents	5.5	4.9
Short-term investments	1.3	1.4
Other current assets	2.1	2.0
Total Current Assets	14.3	13.2
Creditors due within one year		
Short-term loans	1.9	0.9
Deferred capital grant	0.3	0.3
Other current liabilities	4.6	4.7
Total Creditors due within one year	6.8	5.9
Net Current Assets	7.5	7.3
Total Assets less Current Liabilities	150.7	146.3
Creditors due after more than one year		
Long-term Loans	64.4	63.3
Finance lease obligations	0.4	0.3
Deferred Capital Grant	35.1	35.3
Other long-term creditors	5.3	5.2
Total Creditors due after more than one year	105.3	104.0
Provisions for Liabilities		
Pension Provision	1.9	2.2
Other provisions	1.7	1.6
Total Net Assets	41.8	38.5
Reserves		
Income & Expenditure Reserve	29.8	25.8
Revaluation Reserves	12.6	13.1
Restricted Reserves	0.6	0.6
Other Reserves	1.1 -	1.1 -
Total Reserves	41.8	38.5

AWICS Ltd., PO Box 17, Appleby in Westmorland, Cumbria. CA16 6YL. Tel: 017683-51498.
Mobile: 07502-142658. Twitter @AdrianWaite. E-Mail: adrian.waite@awics.co.uk. Web: www.awics.co.uk

Managing Director: Adrian Waite MA CPFA CIHM FInstLM
Registered office: c/o Butterworths Solicitors, 3 Walker Terrace, Gateshead, Tyne & Wear, NE8 1EB.
Company Number: 3713554. VAT Registration Number: 721 9669 13.

The Statement of Financial Position shows that total fixed assets increased by £4.2billion during 2016. This was funded almost entirely through a £4.0billion increase in income and expenditure reserves. Long-term loans increased by only £1.1billion and deferred capital grants reduced by £0.2billion. This demonstrates how, with low levels of grant available, housing associations are now having to generate their own resources to fund development and that they are doing this by accumulating surpluses in preference to taking out loans.

The increase in debt in the year is significantly lower than that reported in 2015. Debt held by the sector increased by £2.2billion from £64.5billion to £66.7billion. In 2015, the comparable increase in debt was £4.2billion. The level of increase in 2015 was partially attributable to the timing of investment programmes. Many providers drew debt in 2015 to fund the development peak towards the end of the 2011-15 Affordable Housing Programme.

With total debt at twenty times the annual surplus, strong interest cover is required to service existing debt and support continued investment. Interest cover increased in the year; the level of cover was over 150%. The Homes & Communities Agency considers that the strength of interest cover results suggests that, in aggregate, the sector has further borrowing capacity subject to risk, covenant and balance sheet constraints.

Most existing drawn debt is in the form of bank loans (68% of all debt drawn as at 31st March 2016). However, funding from the capital markets continues to be the primary source of new debt. In total 21 bond issues (2015: 41 bond issues) or private placements took place in the year, raising a combined £1.6billion (2015: £4.4billion).

The increase in debt of 3.4% at consolidated level is reflected in a slight increase in gearing. Gearing, measured as debt as a proportion of the net book value of housing properties, increased by less than 1% to 49.5%. Many housing associations are approaching the maximum gearing that they are permitted under their covenants and this is probably the main reason why levels of new borrowing have reduced in 2016.

During 2016, 42,000 new homes were built, a reduction of 10% when compared with 2015. Also during 2016, 18,000 homes were disposed of through sale or demolition; while 16,000 were converted from social to affordable rent.

The total reserves within the consolidated group accounts increased by 8.7% during the year to £41.8billion. Most of this is accounted for by the income and expenditure reserve that increased by 15.4% to £29.8billion with the Restricted, Revaluation and Other reserves all showing a decrease. Other reserves included cash flow hedge reserves. In most cases, where providers have applied hedge accounting in respect interest rate swaps, a negative hedge reserve is recognised.

Reserves are not ‘cash backed’ as the surpluses transferred to the Statement of the Financial Position are reinvested in providers’ businesses, including major repairs of existing stock and the development of new homes. A quick glance at the balance sheet will confirm that of the £41.8billion of reserves, only £7.5billion is held as net current assets (£5.5billion of which is cash) with the remainder being held as fixed assets – principally housing. This is a point that is often misunderstood – even by Ministers!

The existing funding model is exposed to risk moving forward. Under the Welfare Reform and Work Act 2016 social rents are to be reduced by 1% in cash terms from 2016 to 2019 thus depressing income. Welfare reforms such as capping housing benefit at the local housing allowance rate, the ending of entitlement to housing benefit for most people aged under 21 and the proposed reforms to the funding of supported and sheltered housing will also depress income. At the same time, it is projected that the cost of repairs and maintenance will increase due to inflationary pressures, the decline in the value of sterling and potential labour shortages following the decision for Britain to leave the European Union. If these factors squeeze housing association surpluses they will reduce the capacity for development. One response could be to switch an increasing proportion of the stock from social housing to affordable housing or even low-cost home ownership.

The extension of the 'right to buy' to housing association tenants will also have an impact. The government considers that the homes sold will be replaced but there is much scepticism in the sector regarding whether this will be the case. It has certainly not been the case with the 'right to buy' in the local government sector. In any event, homes lost are likely to be mainly social homes while new homes are likely to be mainly affordable homes.

Key Financial Ratios

The Key Financial Ratios are as follows:

	2016	2015
Profitability ratios:		
Net Margin	16.7%	13.8%
Operating Margin	27.6%	27.4%
EBITDA MRI Margin	28.4%	27.5%
Effective Interest Rate	4.9%	5.0%
Debt Servicing Ability		
EBITDA MRI Interest Cover	170%	153%
EBITDA MRI Interest Cover SHL	148%	134%
Gearing (asset valuation)	49.5%	49.2%
Debt per unit (£)	24,299	23,951
Debt to turnover	3.4	3.6

EBITDA MRI = Earnings before interest, taxation, depreciation and amortisation with all major repairs spending included.

Operating margins increased by 1% in the year. The operating margin on social housing lettings activity was 32.1% in 2016, whereas the operating margin on properties developed for sale was 25.7% and the margin on all other non-social activity was 8.3%. The operating margin on social housing lettings activity is high, relative to the other activities undertaken by the sector. However, social housing lettings is capital intensive and most debt held by the sector has been raised to fund this activity. As operating margins do not include interest payable, a direct comparison of operating margins across different activities may not be considered to represent a valid comparison of relative profitability.

Risk Management

Providing homes for rent is the main activity for most housing associations. However, many now also provide homes for ownership, thereby generating income from the sale of homes. The sector's exposure to sales risk has increased in recent years. In total, a surplus of £1.5billion on sales was reported in 2016, a 41% increase on the previous year. In 2016 margins on first tranche shared ownership sales increased from 26% to 31% and the margin on properties developed for sale increased from 21% to 26%. Increased exposure to the cyclical housing market is a key risk for the sector to manage. This gives housing associations a different risk profile to that experienced with social or even affordable renting. A major risk is that the sale value of homes developed for rent is lower than expected. The average price for a new dwelling in England increased by 8.1% in the year to March 2016 but this level of increase may not be sustained. There are forecasts that property values will fall because of Britain leaving the European Union and because of the increase in stamp duty. There is some evidence that this is already occurring in London although properties currently appear to be maintaining their value in most areas. For example, the 'Halifax' reported in April 2017 that the growth in housing prices has begun to slow.

Credit agencies have already downgraded the credit ratings of some housing associations because of their exposure to the sales market.

In February 2017, Stephen Howlett,, Chief Executive of Peabody Housing Association, told 'Inside Housing' that:

"We're very keen to develop housing for people on low incomes, and the way of supporting that at the moment is having an element of housing for sale. It also creates balanced communities. We do have an idea of what we would do with the units if the market declined, and that might be market rented housing. Peabody is in such a strong financial position that we can cope with it, but we're cautious."

Further differences exist between providers in their degree of exposure arising from specialist housing provision. While most providers have some specialist supported housing or housing for older people, there are a small but significant number of primarily specialist providers. These providers face additional challenges in competing for care and support contracts from local authorities and other public bodies. They are also more likely to be affected by Welfare reforms including capping housing benefit at the level of the local housing allowance, ending the entitlement of many people aged under 21 to housing benefit and the proposed reforms to the funding of sheltered and supported housing.

Many providers now undertake a significant amount of non-social housing activity. This activity is concentrated in a small number of large providers and is often delivered in non-registered elements of groups. The materiality of non-social housing activity delivered in unregistered entities has increased in recent years. The United Kingdom government has encouraged housing associations to get involved in such activity including the provision of low-cost housing for owner-occupation.

Housing Associations are largely debt funded and continued to benefit from low interest rates in 2016. The Bank of England base rate was 0.5% throughout the year to March 2016, as it had been since 2009. It has subsequently been reduced to 0.25%. Three-month LIBOR was stable over the year, remaining in a range between 0.57% and 0.59%. The sector has maintained a consistent proportion of fixed-rate debt with providers fixing interest rates (for more than one year) on approximately 70% of all borrowings.

Forecasting future interest rates is not easy at present. The Bank of England is currently maintaining interest rates at an artificially low level to encourage borrowing and thus maintain economic growth. However, there are those who maintain that this will not be sustainable in the long-term and that, especially with inflation increasing, the Bank of England will be forced to increase interest rates. If this happens, there will be additional costs for Housing Associations.

In February 2017, Will Perry, Assistant Director (Commercial) at the Homes & Communities Agency, told 'Inside Housing' that:

"Providers have got to keep their risk management up to speed with what they're doing, before they embark on a new activity or an expansion of an existing one. We have examples of providers who haven't done that so well, and you wouldn't want to be another one of them."

Value for Money

The Global Accounts also update the regulator's analysis of 'headline cost per unit' that they consider provides a consistent and robust general measure of costs across providers. In 2016, average headline costs per unit were £3,970 per annum, an increase of 1.0%. The regulator has defined a 'headline social housing cost per unit' measure to analyse Global Accounts cost data, which aims to provide a consistent and robust general measure of costs across providers.

Reported average unit costs are as follows:

	2016	2015	Change
Management	£1,080	£1,010	+6.7%
Service Charge costs	£530	£510	+3.3%
Maintenance	£1,010	£1,030	-1.2%
Major Repairs	£890	£920	-3.7%
Other	£470	£470	+0.5%
Total	£3,970	£3,930	+1.0%

The Homes & Communities Agency considers that the reduction in major repairs costs is a continuation of a long-term trend as the Decent Homes programme moved towards completion, but major repairs and maintenance costs may have fallen as providers reconsidered immediate investment plans because of the announcement of the social rent reduction. They consider that reductions in management costs often take longer to implement, and can require up-front expenditure (for example redundancy payments). However, management costs and the costs of services increased at a faster rate than the general level of inflation while expenditure on maintenance and major repairs was reduced.

The Homes & Communities Agency's projection is that headline costs per unit will fall by 12.4% between 2016 and 2020 in real terms as housing associations respond to the reductions in income that are being imposed by the United Kingdom government. There will clearly be a need to reduce management costs and recover service charge costs fully if a reduction in expenditure on this scale is to be achieved. The potential to reduce maintenance and major repairs budgets further while still maintaining assets may be limited.

There is significant variation in costs across providers. For example, the Homes & Communities Agency has found that a small number of providers with large amounts of supported housing have costs of over £10,000 per unit per annum. The median headline social housing cost, less affected by these high-cost outliers than the mean, was £3,570 per unit. Lower and upper quartiles for headline social housing unit costs were £3,120 and £4,350 respectively.

The Homes & Communities Agency published substantive information on unit costs in June 2016, including statistical regression analysis of the factors that explain unit cost variation across providers. They found that around half the differences in unit costs can be explained by a small number of measured factors – statistically the most important cost drivers across the sector are owned or managed supported housing, regional wage effects and the age of stock transfers.

Reported lower, medium and upper quartile unit costs are as follows:

	Lower	Medium	Upper
Management	£740	£1,020	£1,320
Service Charge costs	£240	£360	£600
Maintenance	£790	£970	£1,180
Major Repairs	£540	£810	£1,080
Other	£80	£210	£450
Total	£3,120	£3,570	£4,350

Housing Associations are required to produce Value for Money statements in which they compare their costs with these benchmarks. This information feeds into the Homes & Communities Agency's judgements on Governance and Viability. Where costs are in the upper quartile, associations will have to justify this. Ministers have said that associations should be concentrating on building new homes and so should be minimising their expenditure on existing stock and providing services to residents.

Business Plans

A Housing Association Business Plan will typically cover:

- Overview
    - Review vision and objectives
    - Map stakeholders
    - Analyse environment
    - Conduct initial risk assessment
- Detailed Strategies
    - Marketing Strategy
    - Asset-based strategies
    - Human Resources
    - Information Technology
- Addresses
    - Cashflow, income and expenditure
    - Who will manage what in the future
    - Where the Housing Association will get its money from
    - How much money is required to deliver promises to residents

In the light of the situation revealed by the global accounts it would be prudent for housing associations to keep their business plans under review.

Conclusions

These global accounts show the continuation of many trends that we have seen during recent years: The sector continues to expand, surpluses continue to be generated and there is diversification of activity from renting social housing to providing affordable and market housing and a range of services to communities.

The global accounts also show some areas of concern:

- Rents will be reduced by 1% a year between 2016 and 2019 under the Welfare Reform and Work Act 2016 and only 80% of service costs are recovered through service charges.
- Housing associations will have to reduce their expenditure at a time when inflation is increasing.
- Development was lower in 2016 than in 2015 and a significant number of homes were sold or demolished. Development is now dependent on internally generated surpluses as grants dry up and capacity for borrowing becomes fully utilised. If revenue surpluses are reduced it follows that development programmes will reduce. This will happen at a time of increasing housing need.
- Housing Associations that have diversified into housing sales are vulnerable to a down-turn in the housing market that is widely forecast.
- Housing Associations are largely debt funded. Interest rates have been at historically low levels since 2008 but this may not be sustained.
- Welfare Reform will affect tenants and therefore landlords. This will especially affect those with specialisms in supported and sheltered housing. Concerns include the capping of housing benefit at local housing allowance rates, the proposed reforms to the funding of supported and sheltered housing and the removal of entitlement to housing benefit for most people aged under 21.
- Non-social housing activity often needs to be cross-subsidised from social lettings and this may not be sustainable.
- The United Kingdom government and therefore the Homes & Communities Agency are focused on the development of low-cost home ownership products and on value for money. Housing associations will have to ensure that they can demonstrate that they are addressing these agendas.

In the light of the situation revealed by the global accounts it would be prudent for housing associations to keep their business plans under review.

Adrian Waite
April 2017

All You Want to Know About Housing Association Finance 2017

May / October 2017

Housing Associations face significant financial challenges because of which it is now more important than ever that everyone involved in the governance, management and operations of housing associations has a working knowledge of housing association finance.

These seminars provide a solid grounding in the basics of housing association finance including:

- The financial environment in which housing associations work
- Regulatory requirements including Viability and Value for Money
- Income & Expenditure Accounts, Balance Sheets and Cash Flows
- How Development and other Capital Expenditure is financed
- Budgeting, Budgetary Control and Risk Management
- Asset Management and Treasury Management
- Developments in government policy including 'right to buy', rent reductions, pay to stay and welfare reform
- The implications of the Housing & Planning Act 2016 – including low cost home-ownership
- The future funding of Supported and Sheltered housing and community investment

Housing associations are being innovative in their response with many developing new sources of income including increased service charges and having ambitious new build and regeneration schemes.

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Delegates will gain an overview of the finances of housing associations and will keep up to date with developments. There will be opportunities for networking. The session is also accompanied by a very useful book that is designed for reference after the session entitled: **"All You Want to Know about Housing Association Finance 2017"**

Venues and Dates

- **London:** Novotel Hotel, Waterloo – Wednesday 24th May 2017
- **North:** Novotel Hotel, Leeds – Tuesday 24th October 2017

The price of the seminar in London is £250 plus £50 VAT, total £300. In Leeds it is £195 plus £39 VAT, total £234.

For further information or to make a booking please click here: http://awics.co.uk/all-you-want-to-know-about-housing-association-finance-2017-seminar

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