

Introduction to Housing Association Finance in Wales (revenue)

May 2022



The offices of POBL Housing Association in Swansea.

Introduction

This briefing paper considers the revenue aspects of housing association finance in Wales. We have also published briefing papers on the capital and technical aspects that may be of interest to readers.

Housing Associations prepare an income and expenditure account (now called a Consolidated Statement of Comprehensive Income) to demonstrate whether they are trading at a surplus or a deficit; a balance sheet to demonstrate the value of the association and a cash flow statement to show whether the Housing Association can afford to meet its liabilities as they fall due.

Company Accounts

In 1992 a Statutory Instrument was issued that oblige Housing Associations to comply with the Companies Acts. In addition, Housing Associations must comply with the Statement of Recommended Practice (SORP) issued by Community Housing Cymru that covers:

- Sound contemporary accounting practices and procedures
- Development of accounting policies that are relevant to the movement and can be consistently applied to all social landlords

**AWICS Ltd., Telephone: 017683-30159. Mobile: 07502-142658. Twitter: @AdrianWaite.
E-Mail: adrian.waite@awics.co.uk. Website: 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.

- They should be clearly understood by other organisations that have an interest in, or financial relationship with, Housing Associations

Consolidated Statement of Comprehensive Income

An example of an income and expenditure account from a Welsh Housing Association follows:

	£,000	£,000
Rent Receivable	55,105 Cr	
Service Charge income	5,948 Cr	
Supporting People income	273 Cr	
Amortisation of Grants	2,851 Cr	
Gift aid	1,772 Cr	
Non-social housing lettings	100 Cr	
Non-social housing other activities	<u>1,661 Cr</u>	
Turnover		67,710 Cr
Management of operations	5,482	
Tenancy management services	5,275	
Service charge cash costs	5,969	
Service charge depreciation	418	
Routine maintenance	11,693	
Major repairs and cyclical maintenance	5,439	
Management of component replacement	1,555	
Bad debts	718	
Depreciation of housing properties	10,232	
Development and other costs	1,854	
Non-social housing lettings	88	
Non-social housing other activities	1,845	
Operating Expenditure		<u>50,568</u>
Operating Surplus		17,142 Cr
Surplus on sale of fixed assets	640 Cr	
Interest receivable	214 Cr	
Interest payable	8,979	
Financing costs – pension deficit	161 Cr	
Movement in fair value of investments	100 Cr	
Exceptional items	<u>1,660</u>	
Surplus before tax	7,618 Cr	
Taxation	<u>8</u>	
Surplus for the year	7,610 Cr	
Social Housing Pension Scheme adjustment	3,017	
Actuarial loss on pension scheme	643	
Total Comprehensive Income for the year	<u>3,950</u>	

Each of the items in the accounts is explained in more detail below.

Income

Rents

Gross Rent Income consists of rents that would be collected from the letting of social housing if all homes were occupied. The determination of rents in Housing Associations is considered in another section. A 'void' is a dwelling that does not have a tenant. As gross rent includes all dwellings an adjustment is needed in the accounts to reflect the fact that some homes are empty. The figure shown is the net rent income after taking account of 'voids'.

Service Charges

Service Charges are levied on tenants to cover the costs of services provided. These would include the cost of maintaining lifts, cleaning communal areas, providing wardens and maintaining footways and open spaces.

Supporting People

These are grants that the Welsh Government provides that help to fund housing support services.

Amortisation of Grants

These are grants that housing associations receive in one year that are intended to fund expenditure over a period of years. In these cases, the grant for future years is initially held on the balance sheet as a creditor and is then transferred to the income and expenditure account over a period of years.

Gift Aid

These are gifts that are received by the housing association.

Non-Social Housing Lettings and other Activities

This includes providing services to the community such as furniture recycling; and letting of non-social housing such as student accommodation.

Expenditure

Management Costs

Management costs include the wages and salaries of staff including rent collectors, costs of letting properties, most of the management of the Housing Association and support costs such as accountancy and legal. They also include costs such as providing office accommodation, energy costs and Information Technology. Management costs are categorised as management of operations and tenancy management services,

Service Charge cash costs and depreciation

This includes other management overheads that apply to only some of the tenants and that can be recovered through service charges. They include cleaning communal areas of flats and maintenance of open spaces. Support costs relating to sheltered accommodation have been largely financed by Supporting People Grant from 2003/04. They include cash costs and depreciation of assets where this can be recovered through service charges.

Routine Maintenance Costs

This includes the cost of maintaining the Housing Association's stock of homes including the management of the maintenance function. 'Maintenance' includes repainting, responsive repairs and planned maintenance.

Major Repairs, Cyclical Maintenance and Management of Component Replacement

Major Repairs include replacement bathrooms, electrical re-wiring, and re-roofing. Cyclical maintenance is maintenance that is carried out as part of a planned cycle rather than in response to component failures. Management of component replacement is the cost of managing these programmes.

Bad Debts

If it becomes clear that it will be impossible to collect a debt (in practice this is usually rent arrears) the debt is 'written off'. The cost of doing this is charged to the income and expenditure account.

Depreciation of housing properties

When housing properties depreciate in value their valuation on the balance sheet is reduced and the cost of this depreciation is charged into the income and expenditure account.

Development and other costs

Housing associations develop new housing. The revenue costs of doing this, for example employing staff in a development team, are charged here.

Non-Social Housing Lettings and other Activities

This includes other costs met by the Housing Association that can be directly attributed to individual properties.

Other Transactions

Surplus on Sale of Fixed Assets (Property Sales)

There are three types of property sales: Shared Ownership sales, Asset Management sales and Right to Buy sales.

Shared Ownership Sales are the proceeds of the sale of shared ownership homes where the home is part owned by the shared owner and part owned by the housing association.

Asset Management Sales are the proceeds of the sale of assets at market value. This includes the sale of surplus operational assets, sale of homes that are no longer required for social renting and the sale of homes that have been built specifically for sale on the commercial market.

Right to Buy Sales are the proceeds of the sale of homes to sitting tenants under the right to buy legislation. Where a Housing Association is formed to receive the stock of a local authority the capital receipt that arises is shared between the Housing Association and the Council. The Housing Association's share is credited to the income and expenditure account.

The cost of sales including the cost of the shared ownership, asset management and right to buy sales is netted off the proceeds of these sales to show the surplus that has been made by the Housing Association.

Interest Receivable and Payable

The Housing Association receives interest on its cash balances and pays interest on its loans. Housing Associations often have significant loans taken out to fund acquisition of properties, improvements and building new properties.

Financing Costs – Pension deficit

This is the housing association's share of the deficit on the pension scheme.

Movement in fair value of Investments

Housing associations often hold investments. These are revalued annually and any increases or reductions in their value are shown in the income and expenditure account.

Exceptional Items

There are sometimes exceptional items to show in the accounts. In this case they are regeneration costs net of grants received.

Surplus/Deficit

The balance between income and expenditure is the Housing Association's surplus or deficit. In this instance the Housing Association has made a surplus.

Pension Adjustments

The Association is a member of a pension scheme. The pension scheme has been valued and has been found to have an increased deficit. The Association's share of the deficit is shown in the accounts. For further information on pensions see below.

Global Accounts of Welsh Housing Associations

Community Housing Cymru publishes global accounts for Welsh Housing Associations annually. The latest year for which they are available is 2020. These are summarised below:

	£million	£million
General Needs Housing	778 Cr	
Supported Housing	59 Cr	
Non-Social Housing	<u>229 Cr</u>	
Turnover		1,066 Cr
General Needs Housing	639	
Supported Housing	52	
Non-Social Housing	<u>187</u>	
Expenditure		878
Operating Surplus		188 Cr
Surplus on disposal of fixed assets		26 Cr
Interest receivable		9 Cr
Interest payable and similar charges		130
Exceptional item – loan breakage costs		77
Pension scheme financing gain		9 Cr
Fair value movements increase		<u>1 Cr</u>
Surplus for the year		25 Cr

	£million	£million
Corporation Tax		1
Net transfer to reserves		<u>3</u>
Surplus after tax and transfers		21 Cr
Actuarial gain on pension schemes		64 Cr
Prior Year Adjustments		1
Surplus brought forward		<u>1,106 Cr</u>
Surplus carried forward		<u>1,195 Cr</u>

The main features of the accounts are that:

- Turnover for the year was £1,066million; an increase from £1,006million in 2019. Turnover is forecast to rise by 4% per annum to £1,247million by 2024.
- Operating surplus for the year was £214million (2019: £214million). By 2024 operating surplus is forecast to rise to £294million with operating margin rising from 20% to 24%.
- Net surplus reduced from £85million to £25million.
- Accumulated surplus increased from £1,106million to £1,195million.

Cash Flow Statements

Cash Flow Statements are of great importance to Housing Associations as they need to be able to settle their liabilities as they fall due and as lenders closely monitor the cash position of Housing Associations that owe them money. Cash flow statements are similar to income and expenditure statements, but they exclude non-cash transactions such as depreciation and accruals and include capital and balance sheet transactions that affect cash such as capital expenditure and loan repayments.

When management accounts are reported they specify the period covered, include both cash and accruals and show the period to date and an annual forecast. The focus is usually on actual transactions rather than book transactions such as depreciation. The cash flow statement includes both capital and revenue items. Voids are deducted from gross rent. The accounting principle of 'prudence' is followed in that uncertain transactions are estimated prudently.

Treasury Management is the activity of managing the Housing Association's cash flows so that the Housing Association remains in funds and can afford to meet its liabilities as they fall due.

An example of a cash flow statement from a Welsh Housing Association follows:

	£,000	£,000
Operating Surplus before major repairs	21,264 Cr	
Depreciation of tangible fixed assets	11,512 Cr	
Grants utilised in the year	2,851	
Increase in Debtors	346	
Decrease in Creditors	129	
Pension deficit cash contributions paid	1,602	
Cash Inflow from Operating Activities		27,848 Cr

	£,000	£,000
Interest received	152 Cr	
Interest & mortgage fees paid	8,455	
Pension costs & cashflows difference	327 Cr	
Taxation paid	19	
Replacement fixed assets	938	
Component replacements	7,411	
Major repairs	<u>4,122</u>	
Free Cash Generated		7,382 Cr
Purchase / development of properties	49,060	
Exceptional pension charge	1,300	
Sale of LCHO properties	1,451 Cr	
Sale of other housing properties	1,318 Cr	
Sale of other fixed assets	745 Cr	
Investments in subsidiaries	1,649	
Grants received	<u>21,153</u> Cr	
Cash outflow from investing activities		27,342
New loans & revolving credit	<u>36,666</u> Cr	
Cash inflow from financing activities		36,666 Cr
Net increase in cash		16,706
Cash at beginning of year		8,208
Cash at end of year		24,914

Each of the items in the cash flow statement is explained in more detail below.

Operating Surplus

The operating surplus is the cash flow that arises from the Housing Association's routine operations of collecting rents and other income and spending money on management and repairs and maintenance.

Depreciation

Depreciation is charged into the income and expenditure account but does not affect the cash flow position. It is therefore added back into the cash flow statement as a source of cash.

Grants

Grants that have been received in previous years are sometimes amortised over a period of years (see above). They therefore represent income in the income & expenditure account that does not generate cash and are therefore reversed out in the cash flow statement.

Increase in Debtors

Debtors are an application of funds, so if the level of debts outstanding increases then this leads to reduced cash flow.

Decrease in Creditors

Creditors are a source of cash, so if the sum of money owed to creditors decreases then this leads to a decreased cashflow.

Pension Deficit Cash Contributions Paid

The cash contributions paid to the pension fund are a cash outflow.

Interest receivable and payable

Interest receivable and payable are cash items and so are also shown in the cash flow statement.

Pensions and Taxation

The difference between pension costs accounted for in the income & expenditure account and the actual payments made is shown as an adjustment in the cash flow statement. Taxation paid is also shown.

Replacement of Fixed Assets, Component Replacement & Major Repairs

These are all treated as capital expenditure. The Housing Association's capital expenditure is shown on the balance sheet and not on the income and expenditure account as they are capital investments. However, they are cash items and so are shown on the Cashflow statement.

Investing Activities

This section of the cash flow statement shows what the housing association has invested in the purchase and development of properties and other capital items such as investments in subsidiaries and an exceptional pension charge. The section also shows the proceeds of sales of low-cost home ownership properties, other housing and other fixed assets; along with the capital grants that have been received. The Housing Association drew down Social Housing Grant to fund part of its development programme. This is a capital grant so it is not shown on the income and expenditure account. However, it is a source of cash so it is shown on the cashflow statement.

Loans received and repaid

The Housing Association draws down loans that represent a source of cash. When loans are repaid this represents a use of cash by the Housing Association.

Net Cashflow

The net Cashflow is the total of all these items and represents the net increase or decrease in the cash balances of the Housing Association.

The Cashflow statement therefore explains variations in the cash balances of the Housing Association and is used to forecast future loan requirements and to demonstrate that the Housing Association will be able to meet its liabilities as they fall due.

Rents

Housing Associations are free to set their rents within the overall policy framework provided by the Welsh Assembly Government. Rents are set below market levels reflecting the role of Housing Association in providing affordable social housing.

In the 1990s a system of 'rent bidding' on a local authority area basis was introduced by Tai Cymru (the regulator of Welsh Housing Associations at the time). Under this system any Housing Association that set rents more than 10% above the most competitive Housing Association in the area lost eligibility for development funding. Subsequently, the Welsh Assembly Government established a system of 'Benchmark Rents' for different property types in different areas based primarily on property values. Housing Associations are effectively prevented (unless they qualify for one of the few exemptions) from setting rents above the benchmark as to do so would result in them losing entitlement to Social Housing Grant.

The National Housing Strategy for Wales states that:

"We recognise the important connections between social housing rent levels and tackling social disadvantage. Where rent levels are fair and affordable, tenants will have a greater incentive to get off benefits and move into work.

"Affordability is considered an important issue in the social housing sector in Wales. This is because many Welsh tenants still face difficulties in meeting their housing costs, with some critics claiming that policies often fail to take account of non-core rent costs such as service charges and utility bills.

"In addition to affordability issues, there remain concerns about the fairness and consistency of rents. We are concerned about indications that suggest the broad pattern of rents across Wales' social housing sector is not always a coherent one.

"We will aim to:

- *Compare and seek to address unjustifiable differences between the rent levels of local authorities and registered social landlords*
- *Ensure that where anomalies are identified, a restructuring process is agreed with the landlord that achieves an equitable structure within a timescale that is not to the detriment of the majority of tenants.*

"Since April 2001 we have been working in partnership with local authorities and registered social landlords to enable them to put in place long-term schemes to periodically review their rent levels, and where major inconsistencies are widespread, to restructure their rent systems."

The legislative framework for setting rents is in the Housing (Wales) Act 2014. It applied from April 2015 and was fully implemented in 2016. Rents are based on targets and are to be increased by inflation plus 1% a year. The legislation requires service charges to be fully disaggregated from rent. There is a need to consider the impact of rent policy on Business Plans and the sustainability of the Welsh Housing Quality Standard.

Rent levels in Wales are fixed within ranges set by the Welsh Assembly Government with reference to 'Benchmark' Rents. It does depend on where a tenant lives. Housing association rents are much cheaper than private rents but can be slightly higher than council rents (around 10% in some areas). However, that rent pays for a higher quality house - meeting stringent standards set by the Welsh Assembly Government, better services and a guarantee that any surpluses will be reinvested in improving homes and neighbourhoods.

A review recommended a five-year social housing rents policy from 2020/21 with added flexibilities, emphasis on cost efficiency and rent increases based on Consumer Prices Index plus 1% a year. The Welsh Government accepted this in principle and announced in December 2019 that it would be rent policy for five years.

Rent Collection and Arrears

Management of rent collection and rent arrears is an important part of housing management. In reviewing rent arrears management, consideration should be given to the following key areas:

- Policies and Procedures
- Arrears Prevention
- Arrears Recovery
- Legal Action
- Former Tenants' Arrears
- Performance Review and Continuous Improvement

Service Charges

Service Charges can be made on tenants or leaseholders. Tenants would not pay for repairs & maintenance or capital costs as these are met by the landlord and paid for through rents. However, leaseholders do pay their share of these costs.

The Landlord and Tenant Act 1985 sets out the basic ground rules for service charges. It:

- Defines what is considered a service charge
- Sets out requirements for reasonableness and for prior consultation of leaseholders
- Defines a service charge as 'an amount payable by a tenant of a dwelling as part of or in addition to the rent which is payable directly or indirectly for services, repairs, maintenance, improvements or insurance or the landlord's costs of management and the whole or part of which varies or may vary according to the relevant costs'
- Provides that the items included are required to be reasonable.

Housing Benefit usually covers these communal charges. However, it does not cover charges for services to individual homes such as heating and hot water, lighting and water charges within a dwelling or TV licences. A tenant needs to pay for these separately through the service charge. Neither does housing benefit cover services of a personal nature such as cleaning nor services where the tenant can opt out of the service and therefore the charge.

The National Housing Strategy states:

"Looking at rent levels alone will not lead to effective policies for tackling the problem of affordability. One important cost which falls to most tenants but which is often ignored in policy debates is service charges. It is clear that the way that service charges are charged by landlords varies radically across the local authority and registered social landlord sectors. We consider that the way that service charges are levied in some areas can seem unfair and confusing to tenants."

Taxation

Corporation Tax is charged to Housing Associations on profits and other 'assessable gains' including the surplus on ordinary activities.

Housing Associations are usually registered for value added tax. However, rents are exempt from value added tax. This means that Housing Associations can neither charge value added tax to their tenants nor reclaim value added tax on their inputs. However, some services that are provided by Housing Associations are rated for value added tax. In these cases they must charge value added tax to tenants or other customers and can reclaim the value added tax that they pay on their inputs.

Examples of these services are:

- Management services, long-term hostels and personal services – standard rated for value added tax at 20%
- Heating and lighting – rated for value added tax at 5%

Pensions

Issues regarding pensions include:

- Financial Reporting Standard 17 (FRS17) obliges Housing Associations to disclose surpluses or deficits on pension schemes
- Many associations are in the 'Social Housing Pension Scheme' that cannot be disaggregated, LSVT associations are in Local Government Pension Schemes that can!

Housing associations have several options for controlling their pension costs:

- While benefits that have already been earned cannot be taken away, future benefits can be reduced.
- Limiting pensionable salary by stipulating that not all future salary increases will be included in the calculation of pensions.
- Increase employee contributions.
- Freeze the existing scheme and replace it with a defined contribution scheme.
- Withdraw from the Social Housing Pension scheme and establish an in-house scheme.
- Agreeing a lower risk investment strategy with the pension provider.

It is likely that many Housing Associations will withdraw from the existing final-salary pension scheme for new employees and will offer them instead a scheme based on a career-average revalued earnings scheme. However, unions have been critical of this, describing it as a 'two-tier' arrangement.

Housing Benefit and Welfare Reform

Housing Benefit is being phased out in favour of Universal Credit. Tenants can only make a new claim for Housing Benefit if either of the following apply:

- They have reached State Pension age
- They are in supported, sheltered or temporary housing

Housing Benefit is designed to give financial support to people who would otherwise have difficulty in affording a home. Tenants of housing associations on low incomes are eligible to apply for Housing Benefit and can receive a payment that meets either all or part of their housing costs. In some circumstances service charges are also eligible for housing benefit.

The amount of Housing Benefit payable depends on the circumstances of the claimant, and their housing costs. The Housing Benefit rules and regulations are complex. To be eligible to receive Housing Benefit, a person's income must be below a certain level and they must pay a reasonable level of rent regarding the needs of their household and the area in which they live (if the rent is considered to be too high it is not eligible for benefit). The level of savings held by the claimant is also taken into account.

Rent Allowances are available for housing association tenants while rent rebates are available for council tenants. Rent allowances and rent rebates are governed by the Social Security Contributions and Benefits Act 1992, Social Security Administration Act 1992 and the Housing Benefit Regulations 2006.

Rent allowance claimants who are on income support, jobseeker's allowance (income based) and pension credit (guarantee or guarantee and savings credit) are eligible for full benefit. Partial benefit is paid to claimants whose income exceeds the threshold with the assumption made that 65% of 'excess income' is applied to pay the rent. There is also a capital threshold which means that people with savings of over £10,000 are not eligible for housing benefits.

In the case of Rent allowances, rent must not be unreasonably high and there must not be over accommodation. However, this requirement does not apply to rent rebates.

Service charges are also eligible for rent allowances or rebates if they are related to the accommodation and must be paid under the tenancy.

Discretionary Housing Payments

Councils have discretion to make discretionary housing payments to claimants who they consider are facing extreme hardship. The Department for Work & Pensions limits the amount that councils can spend under this scheme and makes a financial contribution. Councils can top-up their discretionary payments budget using their own resources. Authorities that do this can see their grant increase as the amount of grant is partly dependent on recent levels of expenditure.

Under-Occupation Penalty

Under occupying social housing tenants of working age face a benefit deduction of up to 14% of their housing credit if they have one spare room and up to 25% for two spare rooms. This is known as the under-occupation penalty. The measure came into effect in April 2013. The government considers that the policy will help to reduce housing benefit expenditure and will encourage tenants to either seek work or move thus freeing up social homes. However, critics describe the measure as a 'bedroom tax' that has adversely affected 670,000 social tenants.

Total Benefits Cap

The total benefits cap is a cap on all benefits receivable by a household, originally set at £500 a week for couples and single parent households and £350 a week for single people. There are exclusions for some household types including war widows and those receiving working tax credits. It is estimated that 67,000 claimants are affected and that they lose an average of £83 a week. Families with large numbers of children are most affected.

Universal Credit

Universal Credit combines several means-tested benefits, tax credits and housing benefit into one monthly payment paid directly to tenants. It is administered by a large information technology system using real time tax information to update calculations of claimants' entitlements. The government calculates that savings of £2billion a year will eventually be made although the costs of implementation are estimated at £4billion. The government considers that this will simplify benefits and make it transparent that people would be better off in work rather than being on benefits. Claimants will be encouraged to take responsibility for their finances as they will receive a single direct payment. It is estimated that 2.8million people will see their benefit entitlement increase while 2million will see it reduce. Critics argue that many claimants will find difficulty in managing their money as they are not used to doing this; that using an information technology based system will reduce face to face contact and advice; and that social landlords will face increased costs of income collection and increased arrears and bad debts.

Adrian Waite
May 2022

Webinar: Introduction to Housing Association Finance in Wales

We are holding webinars entitled 'Introduction to Housing Association Finance in Wales'. These webinars give an introduction and overview of this important subject and are fully up to date with all developments. There are three webinars:

- Introduction to Housing Association Finance in Wales (revenue)
- Introduction to Housing Association Finance in Wales (capital)
- Introduction to Housing Association Finance in Wales (technical issues)

Each webinar will last about an hour and costs £30 plus value added tax (a total of £36).

These webinars are comprehensive and are designed for people who are not experts in housing association finance in Wales, but who need to understand the basics and achieve an overview of what is going on. They are suitable for board members, housing managers, tenant representatives, finance staff who have limited experience of housing association finance and others who realise that an understanding of housing finance can place them at an advantage!

Introduction to Housing Association Finance in Wales (revenue) refers to: Accounting basics; Trends in Welsh Housing Association Finance; Statements of Comprehensive Income (formerly known as Income & Expenditure Accounts); FRS102 and Component Accounting; Cash Flow; Welsh Government Rent policies, plans, trends & affordability; Bad Debts & Arrears; Service Charges; Management & Maintenance costs; Remuneration & Pensions; Major Repairs; Capital Financing costs; Supporting People; Housing Benefit & Universal Credit; United Kingdom Government's Welfare 'Reforms'.

Introduction to Housing Association Finance in Wales (capital) refers to: Statements of Financial Position (formerly known as Balance Sheets); Capital Programmes; Welsh Housing Quality Standard; Development & New Build; Asset sales; the end of 'Right to Buy'; Associated Rights (Wales) Act 2018; Affordable Housing Supply Programme; Innovative financing models; Housing Supply Pact; Private Loans including availability and conditions; Gearing; Treasury Management; Borrowing Strategies; Regeneration; Stock Transfer.

Introduction to Housing Association Finance in Wales (technical issues) refers to: The Political, Economic, Social & Technological Context; Financial Structures & Governance; Role & expectations of the Welsh Government; the Economic Impact of Social Housing and links with health; Business & Financial Planning; Value for Money; Performance Management; Risk Management, Sensitivity Analysis and Stress Testing; Asset Management; Performance Management; Potential Impact of Coronavirus and 'Brexit'; Roles of Board Members.

All the webinars are fully up to date.

The presenter will be Adrian Waite, who is well known for his ability to explain complex financial matters clearly. [To view his biography, please click here.](#)

It is possible to ask questions during and after the webinar. Each webinar is also accompanied by a very useful briefing paper that will be emailed to participants after it has finished alongside a copy of the presentation used. Participants will receive a CPD certificate. A recording of the webinar is also available after it is completed.

For further information or to make a booking, please click here: <https://awics.co.uk/introduction-to-housing-association-finance-in-wales>

About 'AWICS'

'AWICS' is a management consultancy and training company. We specialise in providing support in finance and management to clients in local government and housing in England, Scotland and Wales. We are well known for our ability to analyse and explain complex financial and management issues clearly.

Our mission statement is 'Independence, Integrity, Value'. We therefore provide support to clients from an independent standpoint that is designed to help the client to achieve their objectives. We are passionate about working with the utmost integrity. We believe that we offer the best value for money that is available today!

For more information about our services and us please visit our website at www.awics.co.uk or contact Adrian Waite at Adrian.waite@awics.co.uk. Services that we offer include:

- Management Consultancy – <http://www.awics.co.uk/ManagementConsultancy.asp>
 - Interim Management – <http://www.awics.co.uk/interimmanagement.asp>
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