Introduction to Housing Association Finance in Wales (technical)

June 2020

Introduction

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

Taking Wales Forward

'Taking Wales Forward' sets out the Welsh government's programme to drive improvement in the Welsh economy and public services from 2016 to 2021, delivering a Wales that is prosperous, secure, healthy, active, ambitious, learning, united and connected. It outlines the Welsh government's priorities for delivering those improvements. They consider them to be ambitious measures, aimed at making a difference for everyone, at every stage in their lives.

The strategy identifies housing as a priority area, saying that the bedrock of living well is a good quality, affordable home which brings a wide range of benefits to health, learning and prosperity.

The Welsh Government's vision is as follows:

"We want everyone to live in a home that meets their needs and supports a healthy, successful and prosperous life. Good quality homes are the bedrock of good communities and form the basis for individuals and families to flourish in all aspects of their lives. Investment in improving the quality of housing is proven to reduce pressures on other public services, notably health and social care. There is significant evidence showing links between cold, damp homes and respiratory disease and asthma. These health problems can contribute to adverse childhood experiences as well as having a negative impact on children's ability to learn. Providing secure, affordable housing is the strongest basis for supporting vulnerable individuals to overcome mental health and substance misuse issues. Investing in housing, quality local environment and energy efficiency brings significant economic benefits, creates jobs, and builds stronger communities. "

The Welsh Government notes that the housing market in Wales is under extreme pressure with a complex picture of provision, and the challenges that people face varying significantly, depending on income and where they live. Therefore, they consider that government intervention needs to be specifically targeted, using all the levers at their disposal, and working with housing associations, local authorities, private house-builders and the private rented sector to maximise supply and respond to different needs.

The Welsh Government plans to:
- Deliver their target of 20,000 new affordable homes by 2021 and make more homes available at affordable rent in every part of Wales.
- Make buying a home more affordable through the Help to Buy scheme and Rent to Own scheme and bring buying a home in high cost rural areas within reach of local people through Homebuy.
- Accelerate their support for new and innovative housing designs to meet challenges including pressing housing need, fuel poverty, climate change and demographic change.
- End Right To Buy and Right to Acquire to protect social rented housing for those in need, and give councils and housing associations the confidence to build.
- Incentivise housing providers to build homes which respond to the challenges of an ageing population and which enable people to live independently and safely in their own homes for longer.
- Link new housing with major new infrastructure developments, for example the Metro and Wylfa Newydd.

Governance and Regulation

Governance and Regulation are important issues for Housing Associations. A Housing Association is governed by a Board that typically has twelve or fifteen members. In the case of Housing Associations established following a housing stock transfer, a third of Board members are usually council nominees (though not necessarily Councillors), a third are tenant representatives, and a third are independent board members. Independent board members are usually recruited to fill 'skills gaps' that are identified in the composition of the Board. They are typically local professional people such as solicitors, surveyors or accountants. Housing Associations appoint their own staff, headed by a Chief Executive and a management team. They adopt financial regulations, standing orders and schemes of delegation in a similar manner to other organisations.

Housing Associations are regulated by the Welsh Assembly Government. This includes the Welsh Assembly Government producing notes of guidance for Housing Associations to follow and requiring them to submit reports on their operational and financial activities. Key Features of the Regulatory Framework are:

- Performance Standards
- Self Evaluation and Annual Statement of Compliance
- Meeting the Performance Standards and Capacity to Improve
- Regulatory Judgements
- On going Regulatory Assurance and Oversight – Continuous Assessment
- Regulatory Powers

The Welsh Assembly Government published a revised regulatory code for Housing Associations registered in Wales in 2017. It aims to ensure that Wales continues to have well governed, financially robust housing associations providing high quality, and improving, landlord services to tenants and service users.

Key elements of the risk-based approach of the 2011 Framework remain unchanged as follows:

- Tenants remain at the heart of regulation with improved accountability and transparency to tenants and other stakeholders.
- The underpinning principles of proportionality, transparency and openness, consistency and promotion of learning and development, are unchanged.
- The approach to regulation continues to be founded on co-regulation

The revised approach provides a focus on continuous improvement and a clear regulatory judgement. New performance standards place a stronger focus on decision making, leadership and financial viability aligned with the way effective organisations run their businesses. There is a new requirement for Associations to provide an annual statement of compliance with the performance standards

The purpose of the Regulatory Framework is to ensure that Housing Associations provide good quality homes and high quality and improving services to tenants and others who use their services. Welsh Ministers regulate by ensuring that each Association is:

- Well governed - led effectively and well managed by boards, executives, staff, and works with tenants and partners to make and implement effective business decisions.
- Delivering high quality services - providing services that meet people's needs and expectations and compare well with the quality of services delivered by other Associations.
- Financially viable - has the money to meet current and future business commitments and effectively manages its finances.

There are ten performance standards. Those relevant to finance include:

- Comprehensive assessment of the business impacts of current and emerging risks, including new business and development opportunities, with robust risk management arrangements
  - Safeguards taxpayers' interests and the reputation of the sector and protects social housing assets.
  - Assessment of capacity to take on new business and development opportunities is robust.
  - Carries out detailed and robust stress testing of financial plans against a range of scenarios, identifying appropriate mitigation strategies.
  - Before taking on any new liabilities, ensures obligations are fully understood and demonstrates consideration of how the likely impact on current and future business and regulatory compliance will be managed

- Delivering value for money in all areas of the business
  - Demonstrates a strategic approach to and delivery of value for money across the business
- A financial plan which delivers and supports the business plan and effective monitoring of financial performance
  - Ensures that the organisation is financially sound.
  - Effective systems and controls are in place to monitor and accurately report delivery of the Registered Social Landlords plans.
  - Monitors, reports on and complies with all covenants
- Effective management of treasury operations ensuring sufficient liquidity at all times
  - Ensures sufficient funding is available to deliver the business plan.
  - Ensures financial forecasts are based on appropriate and reasonable assumptions.
- A clear understanding of liabilities and asset performance
  - Maintains a thorough, accurate and up to date record of assets and liabilities including all liabilities which have recourse to social housing assets.
  - Data on the financial and social performance of assets is accurate and used to inform investment decisions.
  - Ensures data on the condition of their assets is up to date and is able to demonstrate consideration of the short and long term costs of maitenance, repair and renewal.
  - Ensures that publicly funded homes meet the standards set out in the Welsh Housing Quality Standard.

At least annually, the Welsh Ministers will publish a Regulatory Judgement for each Housing Association in Wales. The judgement only references areas of performance and risk which are not being appropriately managed at the time of publication.

Housing Associations are therefore accountable at various levels. Internally all staff are accountable to the Chief Executive and the management team, while the Chief Executive is accountable to the Board. Staff are paid salaries at market levels. Most Board members are unsalaried and receive only reimbursement of expenses. Externally, the Housing Association is accountable to the Welsh Assembly Government, the Welsh Audit Office and Lenders.

Business Planning

The four main reasons for a Housing organisation to prepare a business plan are to:
- Assess the organisation's current position including its performance, resources and business environment
- Determine priorities and objectives for long- medium- and short-term
- Develop action plans and use resources to achieve time-specific aims
- Regularly monitor performance against plan

A Housing 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 organisation will get its money from
  - How much money is required to deliver promises to residents?

The business plan is a combination of assumptions and mathematics presented over a time-line. The assumptions include rents, service charges, reactive maintenance, decent homes and future major works and funding. The mathematics is the presentation of these assumptions in a presentable format over a timeline that is a period of thirty years. The business plan includes a 'risk register'.

In a Housing Association with a group structure, each entity in the group has its own business plan while the Group has a consolidated business plan. The consolidated business plan is delivered to the Regulator. Funders are also presented with an annual funding business plan to support the loan requirements of the Housing Association. In practice, Housing Associations commonly produce two versions of the business plan – one to report to the Board and the other to report to funders. The version for funders shows a maximum funding requirement although it is planned to deliver investment and services by drawing down a lower level of funding.

The business plan is a thirty-year rolling programme. The funders do not necessarily expect to see loans repaid but do want to see that the Housing Association is able to pay them if required.

The business plan should sit within the strategic framework and corporate plan. Beneath the business plan should sit the operational policies, departmental action plans for each division of service and staff development plans for individual members of staff. Each level of plan should contain relevant key tasks and performance against these should be monitored and reported appropriately.

Housing associations sometimes merge; either when they consider that this would create more opportunities to develop homes or improve services; or where one of the partners finds itself unable to continue because of financial or governance issues.

Business Planning Techniques

Any organisation needs to think strategically and consciously integrate best practice experiences into its management and investment activities. This requires thinking ahead about effectiveness and efficiency and learning from experience. Business Planning is the process that achieves this.

Social businesses including Housing Associations are now expected to be accountable to their primary stakeholders and in the case of Housing Associations this principally means accountability to government, financiers, and tenants. Accountability includes explaining what it is planned to do and then reporting on the extent to which this has been done on time and at what cost.

Business Planning should be a dynamic process that is systematic, open, and flexible. It should also involve several linked plans and documents that cascade down from the strategic to the operational level. A Business Plan typically covers thirty years and sets the parameters within which the business operates to ensure long-term sustainability through covering its costs and meeting its liabilities. It therefore establishes the main business assumptions and budgetary provisions and demonstrates the business's financial viability.

At the Strategic level the business plan contains four elements:

- Mission – a summary of the over-riding purpose of the business
- Objectives – specific goals that must be achieved to realise the mission
- Strategy – states how the objectives are to be achieved, including policy directions and resource allocation
- Tactics – states what the business will do on a day to day basis and determines immediate actions.

The four key aspects of business planning are:

- Assessing the Housing Association's current position in relation to its performance, resources, and business environment. This includes collecting, organising, storing, retrieving, and interpreting relevant information.
- Determining priorities and objectives for each planning period (long, medium, and short-term)
- Developing action plans and using resources to achieve time-specific aims at the Strategic, Tactical and Operational levels.
- Monitoring performance against the plan regularly including reference to performance, viability and learning from experience

Beneath the business plan that sets the strategic framework should sit the corporate plan that sets the current operational policies, departmental action plans for each division of service and staff development plans for individual members of staff. Each level of plan should contain relevant key tasks and performance against these should be monitored and reported appropriately.

Value for Money

Value for money and efficiency are often used interchangeably but they are not the same. Indeed, efficiency is not simply value for money it is but one element of it.

Value for Money has been defined as follows:

"*The correct balance between Economy, Efficiency and Effectiveness. Value for Money… is considered… to be high when there is an optimum balance between all three, with relatively low costs, high productivity and successful outcomes in terms of service delivery to residents.*"

Economy, Efficiency and Effectiveness are defined as follows:

- Economy - This relates to minimisation of the costs of inputs (For example, reducing the salary costs of a staff team working in a call centre or the cost of a new Information Technology system).
- Efficiency - This is concerned with maximising the outputs produced from these inputs (For example, increasing the number of repairs completed by each operative every week, or the number of calls answered by a Call Centre worker)
- Effectiveness - This relates to achieving the desired outcomes. In the housing context these should be the outcomes desired by customers (For example, are residents happy that a call centre dealt with their query at the first time of asking or are repairs done to the customers satisfaction).

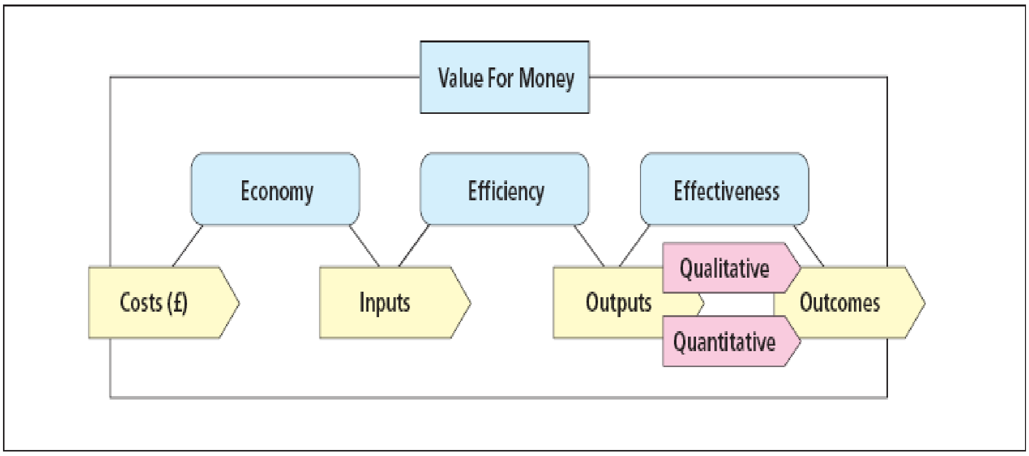
Inputs, Outputs and Outcomes are defined as follows:

- Inputs – These are the resources used to produce the actions that produce the outputs. Input measures are not just about quantity as the quality is just as important.
- Outputs – These are the goods or services, their quality, quantity or level, produced by an organisation. Output measures support the daily management of services

- Outcomes – These are the impacts of the organisation's actions. Outcome measures show how well the organisation is achieving its objectives and whether the underlying problems still exist or have changed. Outcomes can also refer to impacts of people's behaviour or attitudes so qualitative measures are also relevant. Outcomes can be hard to measure, or data hard to collect, especially where the impact is in the future or it is hard to quantify the organisation's contribution to changes in the environment.

Processes are the actions that create or deliver outputs. Process measures can help to identify how well actions contribute to outputs; where problems are developing, targets are not being met and how resources could be targeted better.

These concepts are illustrated diagrammatically below:



Procurement can be defined as:
- The acquisition of goods or services so that the goods/services are appropriate and that they are procured at the best possible cost to meet the needs of the purchaser in terms of quality and quantity, time, and location
- Processes intended to promote fair and open competition for their business while minimizing exposure to fraud and collusion.

Asset Management

Asset Management has been defined as:

"Taking a comprehensive approach to managing… physical assets with the aim of achieving particular objectives, usually to make best use of the housing stock and achieve value for money. It covers the construction, operation, maintenance, modification, replacement and disposal of housing and other buildings.

"Asset Management is about understanding and managing the performance of, and risks presented by, a landlord's assets. An Asset management strategy therefore provides a framework for landlords to manage stock pro-actively and support business plan objectives. It is used by social landlords to link knowledge of their stock, the need for housing in response to local demand and customer aspirations, and what is affordable in the business plan."

The Asset Management Plan is often considered to be the foundation of the business plan. It should therefore be kept under review. In particular, the:
- Identification and analysis of housing and non-housing assets including their condition and future maintenance needs.

- Achievement and Maintenance of the Decent Homes Standard and other agreed local standards including:
  - The Stock Condition Survey
  - The Replacement of components linked to Depreciation
- Appraisal of assets to inform consideration of Demolitions, Disposals and Renewals
- Potential for Regeneration schemes and New Build.

Traditionally, asset management has focused on maintaining the standard of the stock. A study by the Chartered Institute of Housing in 2011 found that:

“This has meant that asset management strategies have often been based on the assumptions that:
- *Properties will normally remain in social housing forever.*
- *The social landlord which built the property will be the right landlord to manage it.*

“Strategies have consequently focused principally on the delivery of works programmes rather than actively managing the asset.”

Since 2011 there has been a trend towards a different approach to asset management. Landlords have started to take a more dynamic view of using their resources to maintain and develop homes and services. This requires a full understanding of the long-term financial value and performance of assets in terms of new investment, retention or disposal of stock, the type of rental product offered (market, affordable or social rents; type of tenure) and the range of activity the landlord will engage in with the community.

The Asset Management Strategy therefore needs to direct the best use of resources to ensure a value for money organisation. There is therefore a need to assess the potential to manage assets to release resources to fund objectives including considering:
- The range of products to be offered based on local needs and markets.
- Stock rationalisation through disposal of stock if it is no longer fit for purpose or is inefficient to manage; transfer of stock to better placed landlords (small scale transfers) or the acquisition of new stock.
- Future investment in new homes and / or sustainable neighbourhoods.
- Analysis of performance issues such as voids and turnover rates.
- Level of revenue that needs to be generated from asset management for development purposes.
- Appropriate targets for energy efficiency improvements in the existing stock.

To do this there is a need to understand the long-term performance of the property portfolio and those properties or assets that exceed or fail to meet performance thresholds.

There is also a need to ensure enough funding for the necessary work and to balance expenditure on revenue repairs and maintenance with capital investment. To do this there needs to be a clear understanding of property costs and market conditions. This requires a strategic planning process involving systematic gathering of information, clear organisational strategy and good understanding of risk.

There is a need to monitor asset performance. This includes sustaining demand; investing in improvements and redevelopment; and disposals especially of high value assets, high cost assets and low-density dwellings.

Some studies have concluded that implementing modern asset management standards can result in a 20% reduction in the lifetime costs of assets. To achieve this, three things need to be borne in mind:

- Assets are not simply stock. Landlords also need to consider the residents and the communities in which they live. The need is to use assets to achieve the aims of the organisation and to add value.
- There needs to be a common asset management 'vision' in the organisation to ensure best use of the skills, motivation and direction of those involved in asset management.
- Asset Management is a long-term project that requires long-term financial plans rather than annual budgets driven by short-term pressures rather than long-term objectives.

Performance Management

Performance Management is a process by which organisations align their resources, systems and employees to strategic objectives and priorities. It includes activities that ensure that goals are consistently being met in an effective and efficient manner; and can focus on the performance of an organisation, a department, employee, or processes that build a product or service.

Performance Management involves the collection of performance information that can be financial or non-financial. Examples of financial performance information that is commonly used include:

- Rent collected as a proportion of rents owed
- Proportion of tenants with more than seven weeks' arrears
- Proportion of tenants evicted for rent arrears
- Levels of voids
- Expenditure on Management
- Expenditure on Maintenance analysed between Planned Repairs and Responsive Repairs

Risk Management

Risk management has been defined as follows:

"Risk is the threat that an event or action will adversely affect an organisation's ability to achieve its objectives and to successfully execute its strategies. Risk management is the process by which risks are identified, evaluated and controlled".

The Chartered Institute of Public Finance & Accountancy has advised that:

"The financial planning horizon can now be thirty years… When considering the assumptions used in the financial plan a small variation in the early years will mean a much larger variation by year thirty. This illustrates the need for a thorough assessment of the risk in these variations over the period of the plan and the need for constant re-evaluation. The sensitivity analysis carried out as part of the business plan will evaluate the impacts."

Stress testing goes a step beyond sensitivity analysis in that it considers what combination of risks would 'break' the business plan if they all occurred at once.

Risk management is an integral part of good governance and is a process whereby:

- There is shared awareness and understanding within the authority of:
  - The nature and extent of the risks it faces.
  - The extent and categories of risks regarded as acceptable (the authority should formulate a sound policy on its threshold to risk).
  - The likelihood and potential impacts of the risks materialising; and

  - Its ability to reduce the incidence and impact on the organisation of risks that do materialise.
- There is regular and ongoing monitoring and reporting of risk including early warning mechanisms.
- An appropriate assessment is made of the cost of operating controls relative to the benefit obtained in managing the related risk.
- The authority conducts, at least annually, a review of the effectiveness of the system of internal control in place; and
- The authority reports publicly on the results of the review and explains the action it is taking to address any significant concerns that it has identified.

The process should be ongoing, embedded in the culture of the authority and have the potential to re-orient the whole organisation around performance improvement. It is not about eliminating risk but about understanding risk and managing it more effectively. It includes identifying, quantifying, managing and re-assessment of risks. Re-assessment should be carried out based on new information, actions taken and changes in the environment. Following assessment, risks should be mitigated and then the success of the mitigation strategy should be tested.

Risks can be positive or negative. Inaction may be riskier than action, especially in a changing world. There is a need to anticipate risks, but detailed plans often must be developed as the risks emerge – there is a need to plan at the correct time. Furthermore, not all risks will be identified in advance so there is a need to be prepared to make a rapid response.

Financial risks can be managed by:
- An active Treasury Management Policy and procedures to manage interest rate risk.
- A suitable level of balances or reserves maintained in the HRA as a contingency against risks on inflation and income, bad debt increases as well as investment risk factored into the business plan.
- Performance Management Frameworks, effectively enforced, to manage the risks of poor performance in voids, income collection and investment scheme delivery.
- Using the five-year transition period to evaluate and manage the impact of componentisation in the calculation of depreciation.

There is a hierarchy of risks from organisational, strategic, high level risks managed at council / board level; through functional risks managed at senior management team level; operational risks managed at manager level; to working risk assessments for premises, fire, activities and other key documents.

The consequences of risks can be financial, reputational, or regulatory. Risks can cause:
- Unbudgeted costs that at best force reductions in expenditure elsewhere and at worst threaten the viability of the organisation
- Damage to reputation
- Adverse reporting from regulators and auditors

The key components of a risk management strategy include:
- Assurance Map / Plan
- Risk Assessments
- Risk Map / Register
- Audit Committee / Scrutiny arrangements / Board

There is a need to take a holistic approach to risk. Organisations should not just concentrate on: Insurance, Health & Safety and Asset Management.

Many organisations prioritise their risks using a matrix such as that which is shown below:

Catastrophic		**High Impact, Low Likelihood Consider Action and have a Contingency Plan**		**High Impact, High Likelihood Immediate Action is Needed**
Impact				
Minor Dis-turbance		**Low Impact, Low Likelihood Keep under Periodic Review**		**Low Impact, High Likelihood Consider Action**
		Very Unlikely		**Very Likely**
			Likeli-hood	

This approach categorises risks according to how likely they are to occur and how catastrophic they would be. There are therefore four categories of risk:

- High Impact, high Likelihood – where immediate action is needed.
- High Impact, Low Likelihood – where there is a need to consider action and to have a contingency plan.
- Low Impact, High Likelihood – where there is a need to consider action.
- Low Impact, low Likelihood – where there is a need to keep under periodic review.

The Chartered Institute of Public Finance & Accountancy has identified that in practice housing organisations will face the following major risks:

- Interest Rates
- Inflation
- Income recovery rates
- Void levels
- Rent policy
- Stock changes (new build, regeneration, disposals)
- Investment programmes
- Debt
- Supporting People Grant
- Depreciation and Impairment

They have also identified the following as the key sensitivities to address in the business plan:

- Inflation increase or decrease
- Cost inflation not synchronised with the Consumer Prices Index
- Rent arrears and the impact of benefit changes
- Interest rate increases
- Performance decline, such as void levels and increase in cost and volume of responsive repairs
- Local issues, such as tendering of Supporting People or other services and reduction in Supporting People Grant
- Alternative rent policies adopted by the association

Increased tenant poverty is often identified as a risk. It is caused by reduced employment, reduced real incomes, reduced benefit entitlements, increased costs, reduced access to services and reduced aspirations. Its effect is to reduce the ability of tenants to pay rent on time and to sustain their tenancies. Typical responses that are made by local authorities include money advice, employment initiatives, reduced costs in use and community support.

Attention should be given to the 'perfect storm' where several adverse risks are faced at the same time producing a serious threat to the organisation. For example, what would happen if the following were all to occur at the same time?
- Reductions in benefits for the under-25s and the over 65s
- A gas explosion in a flat where the tenant has refused access
- Increased interest rates

The Chartered Institute of Public Finance & Accountancy has identified that risks can be opportunities as well as threats:

"Risk is not all bad; it can present opportunities for the service to innovate and change. The full understanding of risk can enable new ideas to be progressed in a managed environment. The failure to take risks at the opportune moment can also in itself be a risk to the success of the service."

Implications of Britain leaving the European Union

It is too early to tell exactly what the implications for local authority housing will be of Britain leaving the European Union as the arrangements are not known and different forecasts have been made. However, there have been some immediate effects including:
- The fall in the value of Sterling that has increased the cost of imported materials including building materials.
- The government's budget surplus target has been abandoned but no significant additional resources have been made available for housing.
- The government has stated that there will be no new reductions in welfare entitlements, but planned reductions will be implemented as described above.
- Interest rates have been reduced but it is not clear whether this is sustainable.

Long-term effects are likely to include:
- More expensive construction and maintenance costs due to labour shortages and increased materials prices
- Changed procurement arrangements if the United Kingdom government decides to abandon European Union procurement rules.
- Changed approaches to employment / environmental law as these appear to be among the main objectives of Britain leaving the European Union.

Adrian Waite
June 2020

Webinar: Introduction to Housing Association Finance in Wales

We are holding webinars entitled 'Introduction to Housing Association Finance in Wales' in July 2020. 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) - 16th July 2020 at 2pm
- Introduction to Housing Association Finance in Wales (capital) - 21st July 2020 at 2pm
- Introduction to Housing Association Finance in Wales (technical issues) - 30th July 2020 at 2pm

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
- Regional Seminars - https://awics.co.uk/seminars-2020
- In-House Training - http://www.awics.co.uk/inHouseCourses.asp
- Webinars - http://www.awics.co.uk/webinars.asp
- Independent Residents' Advice – http://www.awics.co.uk/IndependentTenantAdvice.asp
- Technical Books - http://www.awics.co.uk/publications.asp
- Information Service - http://www.awics.co.uk/aboutUs.asp