Introduction to Housing Association Finance (revenue)

February 2022

Flats in the Kirkgate in Wakefield, West Yorkshire, owned by Wakefield and District Housing.

Introduction

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

Housing Association Accounts

Housing Associations prepare an income and expenditure account (now called a Statement of Comprehensive Income) to demonstrate whether they are trading at a surplus or a deficit; a balance sheet (now called a Statement of Financial Position) 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. Many Housing Associations believe that the cash flow statement is the most important.

The main financial issues during 2020/21 included:

- The impact of the pandemic in the first half including lockdowns, closure of construction sites, delays to capital programmes, a fall in investment in new supply by 20%, delays to major repair programmes, but expenditure on routine repairs was maintained.
- The surplus fell from £2.7billion to £2.6billion.

- The impact of rent increases returning to CPI +1% from April 2020 was offset by lower sales of properties held for rent and an increase in net finance costs.
- There was only limited movement in arrears.
- The housing market remained strong despite closing for a period and income from first tranche shared ownership sales and outright market sales stayed at the same level as 2019/20 at about £0.5billion.

The aggregate income and expenditure account for Housing Associations with over 1,000 homes in 2020/21 was as shown below:

	£billion
Turnover	22.1 Cr
Operating Costs	14.1
Cost of Sales	3.0
Operating Surplus	4.9 Cr
Surplus on asset sales	0.9 Cr
Operating Surplus including disposals	5.8 Cr
Other Items	0.2 Cr
Interest receivable	0.1 Cr
Net interest payable	3.4
Movements in fair value	0.2 Cr
Surplus before tax	2.9 Cr
Corporation Tax	0.0
Surplus after tax	2.9 Cr
Surplus on revaluation	0.1 Cr
Actuarial loss on pension schemes	1.4
Change in fair value of hedged instruments	0.4 Cr
Total Comprehensive Income	1.9 Cr
Transfers to earmarked reserves	0.1
Balance brought forward	44.4
Closing balance	46.2

Income can be further analysed as follows:

	£billion
Rents	14.0
Service Charges	1.5
Capital Grant released to income	0.5
Other and revenue grant	0.2
Social Housing Lettings	16.1
Other social housing activities	2.4
Non-social housing activities	3.5
Turnover	22.1

Expenditure can be further analysed as follows:

	£billion
Management Costs	3.0
Service Costs	1.9
Routine Maintenance	2.3
Planned Maintenance	1.0
Major Repairs	0.5
Bad Debts	0.1
Depreciation	2.4
Other	0.3
Social Housing Lettings	11.6
Other social housing activities	2.4
Non-social housing activities	3.2
Operating Cost and Cost of Sales	17.1

Trends that are expected in the future include:

- Increasing prices and interest rates
- Rents governed by government policy
- Management costs mainly salaries & wages may not increase by more than inflation
- Maintenance and Major Repairs costs are already increasing faster than inflation
- Capital financing costs expected to increase when interest rates increase

An Example of an Income and Expenditure Account

An example of an income and expenditure account follows:

	Income £,000	Spend £,000	Balance £,000
Social Housing Lettings			
- General Needs	12,913	8,589	4,324 Cr
- Supported Housing	1,885	2,122	238
- Total	14,798	10,711	4,086 Cr
Other Social Housing			
- Supporting People	1,221	1,257	36
- Community Investment	1,248	1,369	121
- Shared ownership sales	1,302	1,314	12
- Total	3,771	3,940	169
Non-Social Housing			
- Student Accommodation	344	410	66
Turnover	18,913	15,062	3,851 Cr
Surplus on Property Sales			255 Cr
Interest receivable			12 Cr
Interest Payable			2,798
Surplus on ordinary activities			1,320 Cr
Re-measurement loss on defined benefit scheme			1,152
Surplus			168

Social Housing Lettings

Social Housing Lettings can be analysed further as follows:

	£,000	£,000
Rents (net of voids)	12,103 Cr	
Service Charges	1,332 Cr	
Amortisation of Housing Grant	526 Cr	
Other Income	837 Cr	
Income		14,798 Cr
Management	5,427	
Service & Support Costs	805	
Routine Maintenance	2,656	
Planned Maintenance	129	
Bad Debts	114	
Depreciation	1,580	
Expenditure		10,711
Gross Surplus		4,086 Cr

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

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

This consists of income from service charges 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. It is divided into service charges where the tenant is eligible to claim housing benefit and service charges where the tenant is not eligible to claim housing benefit.

Amortisation of Housing Grant

This is a grant that has been received in the past that is being used to fund expenditure in the current year.

Other Income

This includes rents collected from garages and shops on housing estates.

Management

Management Overheads includes rent collectors, costs of letting properties, most of the management of the Housing Association, computer costs and support costs such as accountancy and legal.

Service and Support Costs

This includes other management overheads that apply to only some of the tenants. They include cleaning communal areas of flats and maintenance of open spaces.

Routine and Planned Maintenance

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.

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 their valuation on the balance sheet is reduced and the cost of this depreciation is charged into the income and expenditure account.

Supporting People

These were housing-related support services that were provided to tenants and were funded by Supporting People Grant. They are now funded from service charges or the general rent pool.

Community Investment

The Association provides services to the community that support the housing services on offer, reduce poverty and enhance opportunity. These services include foyers, a community centre, furniture stores and initiatives to provide work experience.

Shared Ownership Sales

These 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.

Student Accommodation

The association provides student accommodation with a view to making a surplus to help support social housing activities.

Property Sales

There are several circumstances in which housing associations make property sales as outlined below:

- Asset Management Sales - These 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 and Right to Acquire Sales - These are the proceeds of the sale of homes to sitting tenants under the right to buy and right to acquire legislation. Right to buy legislation relates to Council Houses and former Council Houses whereas Right to acquire legislation relates to Housing Association houses. Where a Housing Association is formed to receive the stock of a local authority the capital receipt that arises is usually shared between the Housing Association and the Council. The Housing Association's share is credited to the income and expenditure account.
- Cost of Sales - This is the cost of the shared ownership, asset management and right to buy sales. It 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.

Re-measurement loss on defined benefit scheme

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.

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.

However, Housing Associations sometimes have long-term business plans that often include provision for deficits in some years. In particular, stock transfer Housing Associations often plan to incur deficits during the early years when they are spending significant amounts on improvements and the debt incurred to fund the initial transfer is high. Consequently, many Housing Associations focus less on their income and expenditure account than on their cash flow statements.

Revenue Financing and Company Accounts

The 1988 Housing Act led to the introduction of the current revenue financing regime in 1989. It led to the replacement of secure tenancies with assured tenancies; and a shift away from the 'welfare' principle of revenue deficit funding towards the 'commercial' principle of self-financing from rental income.

In 1992 a Statutory Instrument was issued that obliged Housing Associations to comply with the Companies Acts. In addition, Housing Associations must comply with the Statement of Recommended Practice (SORP) issued by the National Housing Federation 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
- Ensuring that accounts should be clearly understood by other organisations that have an interest in or financial relationship with, Housing Associations (including tenants and lenders).

Cash Flow

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 cash flow statements 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.

The cash flow statement demonstrates how the Housing Association can meet its liabilities as they fall due. It is therefore often seen as a more important statement than the income and expenditure account. 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 follows:

	£,000	£,000
Operating Surplus	3,851	
Add back depreciation	1,584	
Capitalised Repairs	1,090 –	
Reduced debtors	362	
Increased creditors	2,053	
Cash flow from operating activities		6,760
Plus interest received	12	
Less interest paid	2,798 –	
Cash outflow from interest		2,786 –
Acquisition & Construction of dwellings	9,534 –	
Social Housing Grant	3,295	
Purchase of other fixed assets	146 –	
Proceeds of sales of properties	526	
Cash outflow from development		5,859 –
Loans received	3,000	
Issue costs amortised	26	
Loans repaid	1,597 –	
Cash inflow from financing		1,429
Reduction in cash in the year		456

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

Operating Cash flow

The operating Cashflow 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. It is calculated by taking the operating surplus from the income and expenditure account and then adjusting it. These include adding back depreciation because this is a cost that does not affect cash flow; and making adjustments for changes in the levels of stock, debtors and creditors that do not affect the income and expenditure account but do affect cash flows.

Interest receivable and payable

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

Acquisition and Construction of Dwellings

The Housing Association's capital expenditure including acquisition and construction of dwellings, purchasing fixed assets, development, catch-up repairs and improvements 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.

Social Housing Grant

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 cash flow statement.

Sales of Housing

Sales of Housing generate cash and so are shown on the cash flow 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.

Net Cash flow

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.

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.

Social Rents to 2015

Before 1989 the system of 'secure' tenancies included the determination of 'fair rents' by the rent officer. In 1989 the system of assured tenancies was introduced. Between 1989 and 2002 rents for assured tenancies were set by the individual Housing Association based on:

- Below market rents
- Affordable rents for low paid employees
- Some relationship to asset values
- Allowing the landlord to meet current financial commitments, historic costs and provide for future commitments

In 2002 the rent influencing regime was introduced. Its objectives are to:

- Ensure affordable social rents that are below those in the private sector
- Create fairer and less confusing rent structures
- Establish a closer link between rents and factors that tenants value in properties
- Remove unjustifiable differences between rents in local authorities and Housing Associations

Over the thirteen-year period from April 2002, councils and Housing Associations were encouraged to set their rents within 5% of the levels given by a national formula that reflects a property size, location and condition.

The rent formula works in the same way in all local authority areas and is based on comparing local data with returned averages. The following is an example of the rent restructuring formula applied to a property in Greater Manchester valued at £28,172:

Earnings element with bedroom adjustment:
70% x £54.62 x (£307.30/£316.40) x 1 = £37.13

Capital value element:
30% x £54.62 x (£28,172/£49,750) = £9.28

Formula Weekly rent = £37.13 + £9.28 = £46.41.

The formula is weighted 70% to earnings and 30% to property values. £54.62 was the national average housing association rent in 2001/02. £307.30 was the average weekly earnings of manual workers in Greater Manchester in 1999. £316.40 was the average weekly earnings of manual workers in England in 1999. '1' is the 'bedroom adjustment' – if a home has two bedrooms the factor is 1, if it has three bedrooms the factor is 1.1. £28,172 is the market value of the house in 1999. £49,750 was the average market value of housing association houses in 1999.

The formula rent is derived from adding together the earnings element and the capital value element. This figure is then uprated by inflation plus 0.5% a year from 2001/02 values to the current year.

The Government recognised concerns that these policies would result in large increases for some tenants and therefore introduced 'caps' and 'limits':

- The 'Limit' is that real terms increases in rents for individual tenants are limited to 0.5% plus £2 per week in any year above the normal inflation-linked increase.
- The 'Caps' are absolute limits in place for dwellings dependant on the number to bedrooms.

Rent restructuring led to similar social tenants renting similar homes in the same area to have very similar rents regardless of their landlord. It put an end to the pre-2002 situation in which Housing Associations could charge over half as much again as councils for similar properties in the same area.

With the reforms, social rents will generally be higher for larger properties in areas of high house prices and earnings – such as London and the South East – and lower for smaller properties in areas of low house prices and earnings such as rural parts of the North and West.

Affordable or Intermediate Rents

In 2011 the government introduced a new policy of encouraging housing associations to set rents at 80% of market rents. This level of rents they described as 'affordable rent'. This policy is linked to the government's approach to new build where they have reduced the budget and are looking for housing associations to develop with a lower level of grants or even with no grants. Affordable Rent can be set at up to 80% of the gross market rent, including service charges.

Affordable Rent cannot be lower than the rent calculated by the social rent formula. This applies in some low value areas where market rents are so low that social rents exceed 80% of market rents.

The maximum annual rent increase on an Affordable Rent property is the Consumer Prices Index plus 1%. Additionally, there is a requirement to rebase the rent each time a new Affordable Rent tenancy is issued or renewed.

The Rent Standard

Upon taking over responsibility for the regulation of registered providers in April 2012 the Homes & Communities Agency issued a rent standard. The required outcome is that registered providers shall charge rents in accordance with the objectives and framework set out in the Government's direction to the regulator of November 2011.

Rent Reductions

The social housing sector was surprised in July 2015 when the government announced a significant change to social rent policy as part of the budget, as follows:

"The government will reduce rents in social housing in England by 1% a year for four years, requiring housing associations and local authorities to deliver efficiency savings, making better use of the £13billion annual subsidy they receive from the taxpayer. Rents in the social sector increased by 20% over the three years from 2010-11. This will allow social landlords to play their part in reducing the welfare bill. This will mean a 12% reduction in average rents by 2020/21 compared to current forecasts."

Unlike previous changes to rent policy that have been introduced through guidance, this change to social rent policy was introduced through primary legislation - the Welfare Reform & Work Act 2016. This policy also broke the link between inflation and rent increases.

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 and on which a Leasehold Valuation Tribunal may make a determination of reasonableness.

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.

Service Charges can be quashed at the Leasehold Valuation Tribunal. Recent cases where this has happened have included where the statutory consultation was not carried out correctly or where the works were not necessary, of poor standard or did not represent value for money.

Housing Benefit and Welfare Reform

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
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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!

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Webinars: Introduction to Housing Association Finance in England

We hold webinars entitled 'Introduction to Housing Association Finance in England'. 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 England (revenue)
- Introduction to Housing Association Finance in England (capital)
- Introduction to Housing Association Finance in England (technical issues)

Each webinar lasts 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 assocation finance in England, 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 England (revenue) refers to: Statements of Comprehensive Income; Global Accounts; Trends in Income and Expenditure; Cash Flow Statements; Statements of Financial Position; Taxation; Pensions; Rent Influencing regime; Social, Affordable and Market Rents; Shared-ownership; Rent Policy from 2020; Service Charges; Housing Support and Supporting People Grant; Housing Benefits; Welfare Reform including Universal Credit; Managing rent arrears; Commercial income; Community investment.
- Introduction to Housing Association Finance in England (capital) refers to: Capital Expenditure; Component Accounting; Decent Homes Standard; Development of New Homes; Sources of Capital Finance; Capital Contributions; Use of Reserves; Capital Receipts; Affordable Housing Programme 2021 to 2025 (Homes England and Greater London Authority programmes); Private Loans; Borrowing strategies and Treasury Management – including 'gearing'; Diversification of Borrowing - including bonds; Regeneration schemes and how they are financed; Development of Affordable and Market housing.
- Introduction to Housing Association Finance in England (technical issues) refers to: Economic and Political Context; Social Housing White Paper; Government policy following the election of December 2019; Regulation and Governance; the Viability Standard and Value for Money requirements; Setting Budgets; Budgetary Control and Monitoring; the role of Boards, Managers and Accountants; Financial Structures; Business and Financial Planning; Financial forecasts; Value for Money; Asset Management; Risk Management; the implications of Coronavirus and Brexit; and Performance Management.

The presenter is 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 attendee will receive a copy of the slides used during the presentation, a briefing paper covering the subject and a Continuing Professional Development certificate. A recording of the webinar is also available after it is completed.

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