Arawak Walton
Housing Association

Value for Money Report 2019/20

Executive Summary

Arawak Walton Housing Association (AWHA) has used Housemark and the Regulator of Social Housing's (RSH) VFM metrics and 2019 Global Accounts figures to help understand and compare its performance across a range of value for money metrics and identify priorities for the future. At the time of writing 2019/20 comparative data is not available.

AWHA's headline cost per unit (cpu) of £3,444 in 2019/20 (£3,218 in 2018/19) which is £130 per property lower than our peer's median of £3,574 in 2018/19. In 2020/21 and beyond, our are plans to invest more in maintaining our properties which will mean that our cost per unit will increase and this is reflected in our future targets.

AWHA works in vibrant, diverse inner-city areas that experience more anti-social behaviour and problems with substance abuse and mental health. In addition the majority of our properties are pre-1919 terraced properties and as such our costs will be higher than many associations.

During the year we had a programme of property inspections which gave us better insight into the condition of our properties and ensured that any unreported repairs were carried out. We also decided to accelerate our electrical inspection programme in order to better inform our budget and business plan for 2020/21 and onwards. Despite these areas of increased costs we were able to control overall expenditure within the target levels and stay under median levels.

We recognise that we should continue to review the delivery of our maintenance and major repairs functions to ensure we are operating efficiently, and to that end we work with similar groups in the north west through the Community Housing Associations North West Group to compare prices and best practice to get value for money for the association.

Section 1. Value for Money Strategy

As a specialist Black and minority ethnic (BME) housing provider, Arawak Walton's mission is to champion the provision of quality affordable homes in sustainable multi-cultural communities. We aim to redress the inequity faced by BME communities in accessing good housing, health, education, training and employment. To do this, we work in areas where BME communities predominantly live or aspire to live. We play a direct role in contributing to the success of the local economy by directly employing local staff and utilising the services of local contractors and suppliers. Over £3m of our rental stream is reinvested directly into the local economy.

We recognise that we operate in areas with high level of deprivation and the service we provide to our tenants is our key focus. We offer an intensive service to those who need it which we recognise will incur greater costs. We also aim to procure services locally which also may not be the cheapest option. Our VFM targets are informed by the work we identify in order to achieve our mission and objectives, as per below:

We benchmark our costs and performance annually and will look into any areas where we appear high cost.

Our Vision and Values delivered through our business plan

We are keen financial managers; We need financial strength and effective financial management to underpin and expand our work; we use our resources to add value and release potential.

We are open and accountable; We provide user-friendly information about our performance as a housing association.

- **Retain strong financial position with capacity to grow**
- **Achieved agreed set of performance measures**
- **Retain G1 / V1**

The Board has overall responsibility for the Association's Value for Money Strategy and each year sets annual targets in line with the approval of the Business Plan and KPIs. Value for Money is at the centre of everything we do in terms of achieving our Business Plan objectives and targets. Specific elements of our approach to value for money are:

Managing our costs and assets through:

- a thorough budgeting and business planning process;
- an annually updated Asset Management Strategy which sets out our plans for sustaining and enhancing the value of our asset base;
- a feasibility model that incorporates not only funding but also housing management and long-term maintenance issues to ensure the financial soundness of potential new property acquisitions;
- a Treasury Strategy and Annual Treasury Plan which maps out treasury activities for the coming year, balancing value for money and mitigating risks to the Association;
- the requirement to tender certain procurements and obtain quotes for others to ensure market prices are paid, whilst maintaining our objective to work with local contractors where possible.

Reviewing our services through:

- an annual review of our customer profile in terms of housing and geographical location aspirations to ensure it delivers housing opportunities where our customers want to live;
- monitoring the contractors that we use to ensure they are providing a high quality service that's culturally sensitive;
- consideration of the value for money implications of new initiatives at Senior Management Team (SMT) and Board level;

Reviewing & improving our performance by

- attending a range of procurement, value for money and function specific best practice events, sharing good practice and contributing to some of our procurement efficiencies
- taking part in formal and informal benchmarking activities to identify areas where our performance does not meet that of our peers

- setting specific VFM projects or objectives as part of the VFM statement on an annual basis.

Section 2. Value for Money Metrics

The VFM standard, introduced from April 2018, requires that seven key metrics are measured along with other financial and non-financial KPIs selected by the Association. This allows for a rounded view of the activities of the organisation.

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The table below shows our results for our VFM KPIs and compares these against our peers' data from 2018/19 (2019/20 data is not yet available). It should be perhaps noted that the effect of fourth and final year of the rent cut is shown within our figures yet will not be reflected in the peer results from 2018/19. After four years of our income reducing yet costs increasing with inflation, it is no surprise that our operating margin has reduced and whilst we are keen to keep costs as low as possible we feel that investing in our properties is key to providing good quality homes for our tenants.

Our future targets for the next three years are also shown, which have been taken from our 30 year financial plan and were approved by our Board.

During 2019/20 we reviewed our Housemark peer group and this now includes – all Traditional Registered Providers with less than 5,000 properties, based in the North (NW, NE, York & Humberside) and Midlands (East Midlands & West Midlands). These results are shown together with the peer results from the RSH's latest global accounts (see RSH's VFM report for 2018/19).

The extent of the impact of Covid-19 on our income and costs is very much unknown at the time of writing, the Senior Management Team and our Board will continue to review KPIs throughout the year.

VFM KPIs													
		AWHA					HOUSEMARK PEER			RSH	Future Targets		
	Detail	Actual	Actual	Actual	Target	Target Achieved ?	Median	Upper Quartile	Lower Quartile	Global Accounts (1)	AWHA	AWHA	AWHA
		2017/18	2018/19	2019/20			2018/19	2018/19	2018/19	2018/19	2020/21	2021/22	2022/23
1	Operating Margin	30%	28%	**24%**	22%	Yes	22%	27%	18%	20%	20%	22%	22%
2	Operating Margin (social Housing)	30%	28%	**24%**	22%	Yes	27%	29%	21%	23%	20%	22%	23%
3	Interest Cover (EBITDA MRI) %	307%	296%	**234%**	173%	Yes	197%	290%	166%	194%	195%	147%	162%
4*	New Supply Delivered %	0%	0%	**0%**	0%	N/a	0.7%	1.6%	0.1%	0.6%	0%	0%	0%
5	New Supply Delivered % (non-social)	0%	0%	**0%**	0%	N/a	0.0%	0.0%	0.0%	0.0%	0%	0%	0%
6	New Supply (incl prop acquisitions)	1.5%	1.3%	**2.4%**	0.9%	Yes	0.7%	1.6%	0.1%	0.6%	1%	1%	1%
7**	Gearing	48%	46%	**44%**	46%	Yes	37%	26%	45%	34%	45%	46%	46%
8***	Reinvestment % (new & existing)	2%	1%	**1.6%**	1.8%	No	4.25%	6.28%	3.60%	4.30%	1.7%	2.7%	2.3%
9	Return on Capital Employed	4.83%	4.41%	**3.48%**	3.10%	Yes	2.97%	3.93%	2.69%	3.10%	2.97%	3.17%	3.25%
10	Cost Per Unit	3,159	3,218	**3,444**	3,504	Yes	3,574	3,285	4,010	4,880	3,655	4,001	3,937
11	Customer Satisfaction	90	90%	**92%**	>91%	Yes	88%	90%	85%	N/A	>91%	>91%	>91%
12 ****	Ratio of resp repairs to planned maint.	86%	94%	**70%**	65%	No	64%	50%	90%	N/A	63%	53%	58%
13	Occupancy	99.7%	99.7%	**99.9%**	>99.6%	N/A	99.6%	99.8%	99.11%	N/A	99.00%	98.75%	98.75%
14	Rent collected	100.7%	100.7%	**100.3%**	>100.9%	No	99.8%	100.4%	99.2%	N/A	99.3%	99.2%	99.1%

Equal to / better than peer medium
Within 10% of peer
Below / worse than peer

(1) - Taken from RSH's VFM Metrics Report - under 2,500 units

During the year we reviewed our calculations for the metrics and some were amended. As a result some of the actuals for 2018/19 and targets for 2019/20 changed, however only slightly. The change in actuals for 18/19 has not impacted on how we compare to our peers in terms of Red, Amber, Green

* The RSH's metric only classes newbuild properties as new supply. For new supply incl prop aqcuistions see No 6, which shows AWHA above peer %
** A considerable amount of AWHA grant (£26m) was gained via stock transfer it is shown differently in the accounts than other RP's grant. If the treatment was consistent our gearing figures would be 27%
*** If we include investment in property acquisitions our 19/20 result is 6.8%, which is better than the peer median.
****During 2019/20 a review of the categorisation of maintenance work was undertaken which has resulted in a change to this ratio

Section 3. Analysis of Metrics

The Association's intention is to use the RSH's global accounts alongside Housemark where possible. References within this report to peer results will be our Housemark peer group unless stated otherwise. Our Key Performance Indicators are agreed annually by Board in order to drive change in the future and are reported quarterly to Board during the year. The use of the cost per unit measures will help identify areas of focus for investigation and subsequent cost review, however we are cognisant of the impact of working in mainly high deprivation areas coupled together with our community-based approach on our costs. Where the Association's results are significantly different from the sector median these will be investigated and detailed in this report.

The analysis in this section focuses on the seven key metrics together with our own KPI's as chosen by the Board.

1) Operating Margin (overall)

Our 2019/20 operating margin of 24% was higher than our peers' figure of 22%. This has reduced from 28% since 2018/19 due to the last year of the rent cut together with general increases in costs and a programme of property maintenance inspections. The operating margin is forecast to reduce further in 2020/21 to 20% as we will be increasing our costs in carrying out more electrical and fencing works to properties and investing in IT software and security. Also, to ensure we attract and retain staff we regularly carry out salary benchmarking reviews. In 2019/20 a review showed that some salaries were below sector average and therefore some salary costs have increased from April 2020.

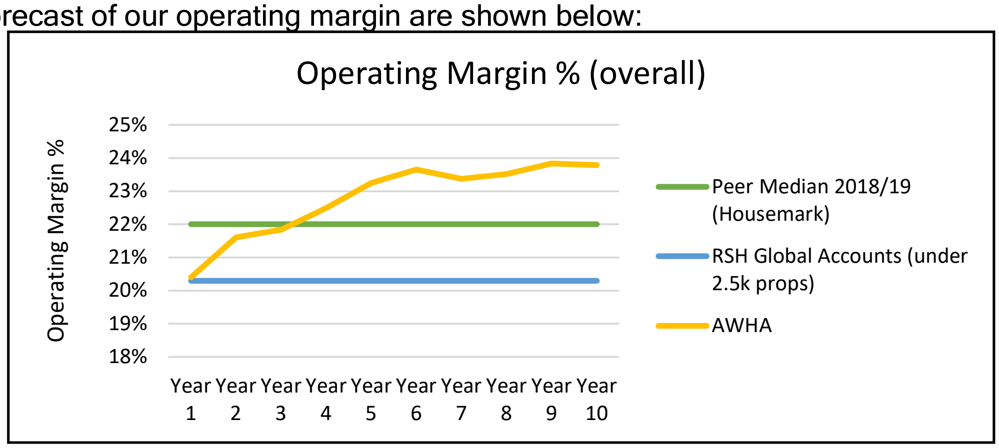
Our analysis of our costs per unit is shown below in section 10.

We want to continue investing in our properties and our investment in our properties is planned to continue with greater investment in capital works (component replacements and scheme remodelling) and these will impact on our operating margin through depreciation charges.

Our key challenges for the future to ensure Value for Money will be:

- minimising cost increases, especially in key areas of expenditure such as repairs and staff costs, possibly as a result of economic factors. The Association continues to be part of procurement groups and explores cost savings opportunities.

Our forecast of our operating margin are shown below:



2) Operating Margin (Social Housing)

The margin in 2019/20 of 24% is slightly behind our peers figure of 27%, although higher than the RSH's global accounts figure of 23%.

As mentioned above in 1) the impact of the rent cut has meant a reduction in our operating margin and with further increases in property investment in the next few years we are expecting this to decrease further before increasing from 2021/22 and onwards.

3) Interest Cover

The Association's interest cover ratio of 234% compares favourably to the 2018/19 peer median of 197%. Going forward interest cover is expected to fall due to our planned increased spend on component replacements and prudent assumptions for interest costs, although we will still be well within the minimum cover required by our funders. The capital investment programme is smoothed over a number of years in the business plan to reduce the effects of one-off spikes in future years.

During 2019/20 we took out a long-term fixed-rate bond with GB Social Housing and subsequently repaid our variable loan with the Nationwide which increased our fixed rate loans from 59% to 69% of total borrowings in line with our treasury policy and giving greater security should interest rates increase in the future.

4) & 5) New Supply (Non-Social)

The Association is not currently developing new properties as the availability and affordability of land in the areas we operate is prohibitive. The Association's mission is to provide safe sustainable homes in the areas we operate in. We are keen to avoid charging high rents that would put our tenants into the poverty trap. Having achieved Investment Partner status with Homes England, we are now in a position to attract grant funding, enabling us to ensure rents are affordable for our tenants.

Although the Association is not currently developing new properties, there have been opportunities to acquire properties from different sources which has resulted in some years seeing significant growth. Our growth is reflected in the KPI below.

6) New Supply Delivered – Social and Non-Social – including acquisitions

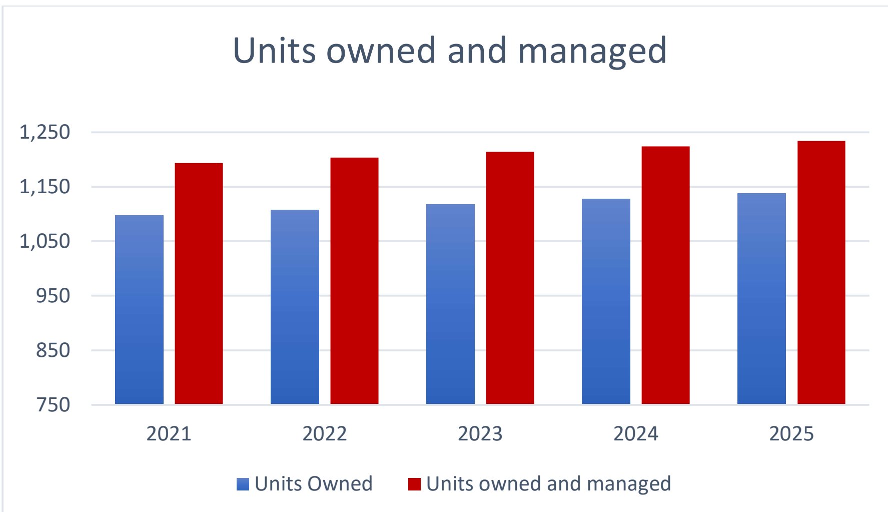
This KPI is our own measure and includes properties acquired on the open market or from other registered providers, which is excluded from the RSH's VFM metrics.

In 2019/20, the Association acquired 26 properties against an annual target of 10, with 14 acquired in 2018/19. The Association has been particularly successful in acquiring properties from partner associations who were looking to divest these from their portfolio. During the year we were successful in receiving Homes England grant for 4 social rented properties. This has allowed these properties to remain in the social housing sector with rent charged at social rent levels, which is a priority for our tenants living in areas of high deprivation.

Our investment in growth is planned as follows:

	£ Investment	No of New Units
2020/21	£1.15m	11
2021/22	£1m	10
2022/23	£1m	10
2023/24	£1m	10
2024/25	£1m	10

Our future units are projected as below:



7) Gearing

The Association has a gearing figure of 44% as per the RSH's metrics calculation. This is above the 2019 median figure of 37%. However, it must be noted that with FRS102, any grants received by the Association via acquisition are required to be netted off against fixed asset costs with the result that cost of assets are reduced by £26m. If these grants were added back in, the calculation would show a gearing calculation of 25% which would put the Association nearer to the upper quartile figure of 26%.

During 2019/20 we carried out a refinancing exercise by taking out a long-term fixed-rate bond with GB Social Housing and subsequently repaying our variable loan with the Nationwide which increased our fixed rate loans from 59% to 69% of total borrowings in line with our treasury policy and giving greater security should interest rates increase in the future.

8) Reinvestment % (new and existing properties)

During the year we invested £573k on improving our properties in the following ways:

- We spent £313k on replacing properties' components such as windows, kitchens and bathrooms in 136 of our properties.

- We spent £260k on two of our schemes £193k upgrading Bougainvillea Gardens and £67k replacing the external staircase at Clarendon Road.

We were able to make savings on this budget heading by procuring competitive prices and therefore our actual percentage of 1.6% is slightly below our target. As in the RSH's New Supply KPIs, investment in properties that have been acquired is not included in this calculation. During 2019/20 we spent £1.8m in acquiring and improving properties. Had this been included in this metric our result would have been 6.8% which is in the upper quartile of our peer group.

Our stock condition data shows the requirement to increase our investment in this area in the next few years which will increase this percentage, as shown in our future targets. Whilst achieving a high percentage on this KPI is deemed good we are mindful that increasing investment in existing properties would also increase our headline cost per unit and therefore make us look expensive.

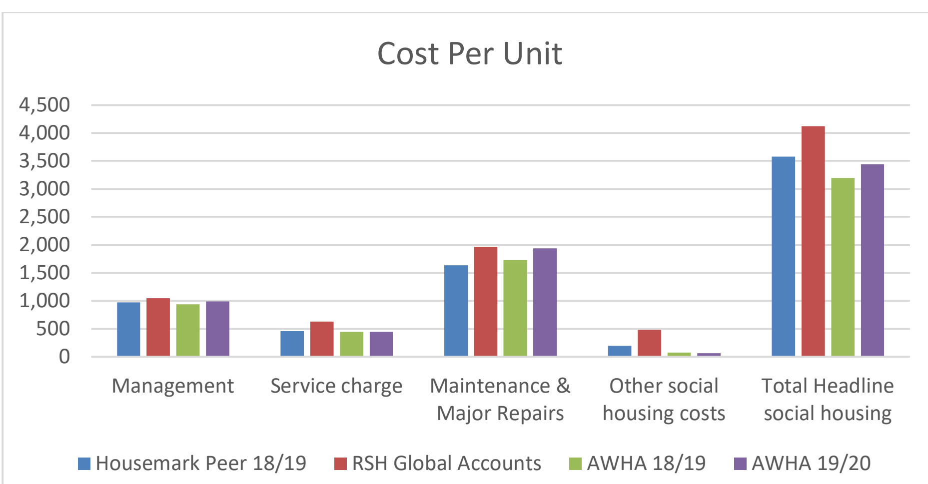
9) Return on Capital Employed (ROCE)

The Association has a Return on Capital Employed of 3.48% as measured by the RSH's metric calculation. This is above the median 2019 sector scorecard figure of 2.97% and demonstrates a good return on investment for the Association's assets compared to its peers.

Our Manchester homes were largely acquired before those in Trafford and Stockport and therefore have a lower Net Book Value, and whilst the average Manchester rent is lower than in Trafford and Stockport, the low property value results in a higher ROCE. For our submarket rent properties, rents are typically almost 50% higher than general needs rents, but these properties were acquired more recently and therefore have significantly higher net book values, resulting in a modest contribution.

10) Cost Per Unit (CPU)

The chart below shows our cost per unit (cpu) figures for 2019/20 together with our previous year and our peer unit costs for 2018/19.



The Association's headline cost per unit (CPU) for 2019/20 was £3,444 which is below our target and also less than the 2018/19 median figure of our peers £3,504. During the year we were able to make some savings by tendering our kitchen replacement programme and there were some provisional budgets that were not required during the year. There was also some maintenance work that could not be carried out due to Covid-19 which would have brought us closer to our peers result and will now be rolled forward to 2020/21.

During the year we analysed our costs using Housemark data and found that whilst our costs overall appear lower than our peers our central and office overheads are slightly above. Central overheads are not captured separately for the VFM metrics but are instead apportioned across the five areas shown in the graph. We now plan to explore this more during 2020/21 in order to establish why our costs appear higher than others and to identify any areas where we could make cost savings.

Our costs over the last few years have increased and we have plans to invest more into our properties so our business plan shows that unit costs will increase over the next few year – further details are shown below:

Management Costs Our management cpu for 2019/20 was £988 compared to a peer median figure of £975. Our vision is to improve tenant and community involvement and to retain our high levels of customer satisfaction whilst ensuring we offer a VFM service. We feel we offer a unique approach to customer service that is culturally sensitive and people centred which we believe drives high tenant satisfaction. We work in a bustling, diverse inner city with some of the poorest people in society. In addition 80% of our tenants are BME which brings extra challenges with language and cultural sensitivities. In addition they tend to have larger households that inflict greater wear and tear on the properties. Over the past few years due to welfare reform it has been necessary to increase the hours of staff members working in critical areas in order to maintain the arrears levels. The requirement to tender for services above a certain value will help to ensure that value for money is obtained for these services. All managers have been involved in systems thinking training to build continuous improvement and a culture of innovation. In the last year we have reviewed the way we handle Anti-Social Behaviour and Safeguarding and managers are empowered to change services to deliver at their optimum level. Along with the housing management service we are mindful that the association has a historic social purpose to demonstrate that a BME association can be an example for success and force for good in the community. We are committed to playing a role to champion and promote multi-cultural sustainable neighbourhoods. To do this we participate in events and community group and contribute to local events and have a close and meaningful relationship with several local charities. As well as providing a housing management service to a local refugee accommodation charity. Withdrawing from these activities might enable a slight reduction in costs however we believe this work contributes more to building a healthy and harmonious community and that is priceless. **Our future plans:** We have plans to implement a mobile working system to allow better access to our systems whilst being out and about in our neighbourhoods. We believe this will make our housing staff more efficient.	**Maintenance & Major Repairs** The Association mainly works in deprived inner-city areas and consequently has a significant percentage of pre-1930's terraced stock which incur higher levels of maintenance. Our costs for 2019/20 were £1,732 per unit and were higher than the 2018/19 Housemark median of £1,638 although lower than the RSH average of £1,965. Our mission to accommodate diversity means that additional costs are incurred such as the provision of wet rooms in some properties plus burglar alarms in each property. These initiatives contribute around £30k to the cost base of the Association each year. Our investment in updating and replacing property components (eg kitchens & bathrooms) is driven by stock data intelligence and is also reviewed each year to ensure that replacements only occur when they need to. Our property requirements are expected to increase over the next few years and whilst we recognise that this will increase our cost per unit and reduce our surpluses we feel that investing in our properties is key to providing good quality homes for our tenants. For 2020/21 and beyond we have introduced a fencing programme, which some other RPs to save costs have chosen not to do. We believe that this will help to continue to make our neighbourhoods attractive and reduce resident dissatisfaction. The Association maintains its position of selecting local contractors as part of its social purpose in terms of reinvesting in the local economy and value for money is always obtained for every contract. The Association is part of procurement groups and Community Housing NW Association group and regularly compare prices to ensure we are getting the best prices in the market. All of our maintenance programmes are tendered to ensure we are getting the best price we can. **Our future plans:** - Our key challenges for the future to ensure Value for Money will be to deliver the responsive repairs service at the sector median. The Association will work towards increasing the level of planned works in the year as this could lead to greater efficiencies and cost savings in day to day repairs. However, we are cognisant of the diverse needs of our tenants and the potential impact on their cultural and religious needs in terms of some of our responsive works - We will continue to tender all maintenance contracts over £15k; - We will review the cost/benefit of our electrical re-wiring programme; - We will review our climate change strategy to look at investing carbon reduction measures.
Services Our service costs per unit of £448 were lower than the 2018-19 peer median of £458. Whilst are costs are low we have recently re-tendered some contracts and are expecting this to increase – eg gas and electric contracts. We will continue to review costs and re-tender contracts on an annual programme to ensure we are getting the best value for money services for our tenants.	**Other Costs** Our other costs per unit are significantly below our peers with a cpu of £67 against a peer of £200. Our costs relate to supporting people charges and the management costs for the properties we manage on behalf of The Boaz Trust.

11) Customer satisfaction

One of our strategic aims is to continue to provide high quality and accessible services to customers by ensuring that services meet the needs of people who use them or are affected by them. During the year we instructed an independent company to carry out a STAR survey and the results gave us a 92% satisfaction rating the highest we have ever achieved despite a reduction in income for 4 years.

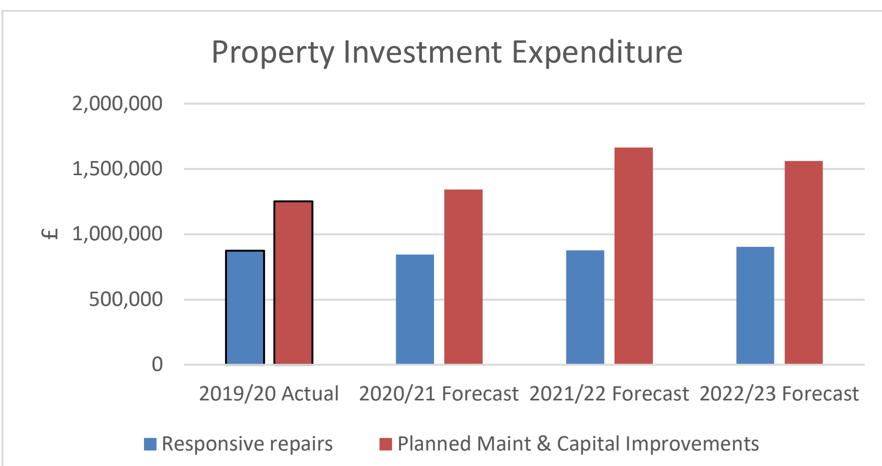
We continue to carry out satisfaction surveys on a weekly basis for all day to day repairs with a 21% return rate and a 99% satisfaction rate.

We are assisted in our review work by our Tenants Quality Panel who have recently reviewed the planned maintenance, tenant involvement and anti-social behaviour service areas.

12) Ratio of Responsive Repairs to Planned Maintenance

This measure looks at the ratio of expenditure on responsive repairs as a percentage of total planned maintenance expenditure (incl major repairs and capital major repairs expenditure). We reviewed the categorisation of costs during 2019/20 and have reallocated more costs to planned works – as a result our percentage has reduced from 94% in 2018/19 to 70% in 2019/20. We still appear to be higher than our peers and we believe this is due to a number of factors: the additional responsive works that we undertake to meet the diverse needs of our customers together with the age profile of our properties means our responsive repairs are higher than others and our component replacement requirements are driven by our stock condition data and therefore difficult to compare to others due to the cyclical nature.

In the next few years our plans are to increase our planned programmes whilst maintaining similar levels of responsive repairs which will reduce our percentage of responsive to planned. The graph below shows our investment levels for 2019/20 and the next three years.



Our 30 year financial plan shows that planned maintenance requirements increase toward the second half of the plan reducing our ratio significantly with an average ratio of 51%.

13) Occupancy

Our occupancy levels continue to be high at 99.9% for 2019/20. This is as a result of the relatively low turnover of our customer base plus also quick turnarounds from our contractors to complete the works on a property when it becomes vacant. The Association currently has a waiting list for properties which is shows a very high demand for all types of properties in our areas. The impact of Covid-19 at the start of 2020/21 has been a slight increase in the number of voids but this is well within our target – our budget and business plan has been compiled using prudent numbers for this area.

14) Rent Collected

The amount of rent collected in the year has exceeded 100% for the fourth year in a row, resulting in rent due being collected plus an element of arrears, although our challenging target of 100.9% hasn't been met. However, by collecting more than 100% had meant a fall in current rent arrears of 2.6% in 4 years from 5.3% in 2016 to 2.7% in 2020. This is due to the continued proactive work by the Association's housing staff who assist our residents with any money concerns and work with them to ensure that they are receiving their full entitlement to any necessary benefits due. 2019 has seen the continuation of the rollout of Universal Credit with 206 tenants in receipt of the benefit at the end of March 2019 (144 in March 2019). The impact of Covid-19 will no doubt affect our levels of arrears, the extent of which is difficult to gauge at the time of writing. Officers are closely monitoring the effect of this and offering support to tenants in applying for UC or other government assistance. Our budget and business plan assumptions are set prudently and already assume an increase in arrears, however we will keep a watchful eye on this area.

15) Social Value

The association has continued to provide support to community groups in the local area often working with disadvantaged people. As mentioned earlier in this report one of our aims is to work with utilise the services of local contractors and suppliers companies.

Some examples of social added value are shown below:

- During the year we changed our service provider for translation and interpreting services to ClearVoice. Not only are Clearvoice's rates more competitive, they are also a Social Enterprise, with 100% of profits going towards supporting victims of displacement and exploitation. A part of the charity Migrant Help, they are more aligned with the Association's objectives.

- Over the year we have worked closely with a number of community organisations, one example is the local skatepark in Ardwick who were looking for financial contributions towards upgrading their site in order that they could expand their offering to the children of the local community. We managed to secure subsidised rates for our tenants who otherwise probably wouldn't have been able to afford to enjoy the activities.

- The our electrical contractor is continuing to grow & develop their business with the Association. After winning a 3 year contract with us they have recently taken on more locally based staff and purchasing materials from local suppliers.

- Our component replacement programme and especially the replacement of boilers have positive benefits for our tenants. Their improved energy efficiency reduces household heating bills and fuel poverty.

- During the course of the year we have continued to work closely with the Boaz Trust, a local charity with a national profile which provides support to refugees and asylum seekers, to provide tenancy management and repairs services at marginal cost to the Trust. AWHA manages 75 properties on behalf of Boaz.

Section 4. How will we use Value for Money gains?

Value for money gains which generate a cash saving will be used to reduce the cost of borrowing to contribute to the purchase of additional homes. This will include homes acquired from partner associations plus properties acquired through the Manchester City Council Homelessness initiative.

Section 5. Conclusion

The Association has performed well against the VFM targets set for the year. Relet times reduced to 18 days overall and rent collection continues to exceed 100%. We have also increased the number of homes in ownership during the year by over 2%, by acquiring an additional 26 homes for letting to applicants on our waiting list.

We have continued to use Housemark's sector scorecard analysis together with the RSH's Global Accounts to measure performance against peers in order to further understand the costs of the Association and drive through efficiencies.

Arawak Walton Housing Association complies with the requirements of the new Value for Money standard.

Statement of Compliance

The board confirms that this Strategic Report has been prepared in accordance with the principles set out in Para 4.7 of the 2018 SORP for Registered Social Housing Providers.

The Board has undertaken a review of the requirements of the Governance and Financial Viability Standard (April 2015) published by the Homes and Communities Agency, together with the Association's performance against these requirements.

Based on this review, the Board certifies its compliance with the requirements of this Standard.

The Board adopted the National Housing Federation Code of Governance (2015) in December 2015. The Board complies with the requirements of the code.

By Order of the Board:

Signed: Date: 22nd July 2020