



# HA Finance and Treasury for Board Members and Executives

Series 5: 1) 4th-5th Sept 2) 11th Oct 3) 14th Nov 4) 13th Dec 5) 10th Jan (2008)

[www.fsmd.co.uk](http://www.fsmd.co.uk)

## Course Objectives

- to help board members and senior executives of HAs deepen their understanding of finance and treasury issues
- to de-mystify finance for non-finance members
- to provide new insights for finance executives

**A new modular training programme from FSMD dedicated to the financial management of housing associations.**

## Who Should Attend?

- anyone with an executive or non-executive responsibility for management or governance of HAs, who needs to become more comfortable with the financial dimension of their role
- non-finance members and financial executives

## Course Design

- five linked one-day modules
- for attending in any combination
- based on current social housing issues
- inter-active, participative teaching style

## Tutors - Dr Jim Byrne, Dr Gordon Ibbotson and Richard Peck BSc, MBA

Jim Byrne, Gordon Ibbotson and Richard Peck all have consultancy and/or non-executive directorship experience in the social housing sector. FSMD experience includes extensive work on treasury, financial analysis and model building for the National Housing Federation, The Housing Corporation, the Welsh Assembly Government and individual housing associations.

## Pre-requisite Knowledge : None

## Summary Content

### Module 1 : Overview of HA Financials :

#### Day 1: Understanding the Accounts

- typical Balance Sheet, Income and Expenditure and Cashflow Profiles for LSVT, traditional, service-based and asset management associations
- measures of financial performance and value drivers for appraisal, comparison and benchmarking
- approaches to creditworthiness and debt capacity based on assets, surplus, cashflows

#### Day 2: Understanding Finance

- management accounting requirements for members
- governance: stakeholders, regulators, inspectors
- core issues in investment appraisal, funding and interest risk management
- accounting substance v. form
- role of business planning models for strategy determination

### Module 2 : Investment Appraisal :

- time value of money ie, discounting techniques, cost of capital
- financial criteria pros & cons: payback, NPV IRR
- illustrative HA projects
- non-financial risks
- risk analysis, structuring and management
- sensitivity analysis
- early stage financial evaluation and contingency planning

### Module 3 : Funding :

- types of bank debt eg bilateral, syndicated
- capital market debt eg bonds, structured deals
- lender's perspective - asset cover - debt service and repayment ability - risk mitigation: security, covenants - pricing and fees
- rating agencies' role and methodology
- debt restructuring
- proactive management of debt cashflow vs. balance sheet borrowing

## Summary

<i>Location:</i>	London
<i>Level:</i>	All levels of unfamiliarity with finance and accounting
<i>Participants:</i>	Limited to a maximum of 16
<i>P.C.:</i>	Not required (this is a computer-free seminar)
<i>Take-away:</i>	Powerpoint topic notes and illustrative financial case studies plus answers

## Enquiries & Bookings

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## Fee

**£375 + VAT** per DAY per delegate.  
(includes refreshments, lunch and course documentation.)

**Modules may be attended selectively or as a 6-day package with a 20% discount: ie £1,800 + VAT**

## Delegates' comments

*"A very good course run with succinct style by Dr Jim Byrne. Also a very good course for non-financial managers too"*

- HA Finance Manager, Treasury Management for Finance Managers

*"Overall I thought the course was very good and....enhanced my understanding of treasury management issues, policies and process."*

- CE of a medium RSL, Treasury Management for Finance Managers



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### Summary Content (cont'd.)

#### Module 4 : Interest Risk :

- significance and nature of HA interest risk
- measures of risk
- interest risk management instruments  
eg swaps, swaptions, caps
- policies for managing interest risk
- reporting interest risk position
- economic v. accounting treatment

#### Module 5 : Strategic Business Planning :

- internal use v. bank use of business planning models
- a working tool for understanding the impact on financial performance, financial structure and debt capacity of decisions about investment and funding
- steady state v. "pipeline" assumptions
- interaction between the housing development perspective and the financing perspective
- business planning for group structures
- "big issues": repairs and maintenance, stock condition surveys; rent harmonisation; new housing developments; mergers and partnering

Please print or copy the booking form below, complete and return to FSMD. (Fax: 01625 523937)

Select a course option and write in the box the number of places you require.

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### Personal Details

Name	Job Title	Company
Address (including postcode please)		Telephone
		Fax
Name of authorising manager		Email

### Invoice Address Details (if different)

Company	Contact Name	Telephone
Address (including postcode please)		Fax
		Email

### Payment Details

I enclose a \*cheque for £  \* Make cheques payable to "FSMD Ltd"

Signed	
Date	<input type="text"/>

**To pay by BACS:**  
**Bank:** National Westminster Bank, FSMD Ltd.  
**Sort code:** 01 - 10 - 01 **Account:** 01034820

I will pay by BACS the amount of: £

### Cancellation Period

- Cancellations received 30 days prior to course commencement will be eligible for a refund less an administration charge of £50.
- After this time no refund can be made although a substitute delegate is acceptable
- FSMD reserve the right to cancel any of its courses. Either full refunds will be given OR a reserved place on the next available course.