



Annual Report 2017

Chief Executive's Introduction

There are so many things to reflect upon this year but mainly the recognition from government that housing is in crisis, and the ambition to deal with this has been an impetus for the whole sector to galvanise our thinking.

The NHC has continued to make good progress over the year in consolidating its influence on the national policy agenda. We have extended the services and solutions we provide for members, re-positioned the organisation to be fit for purpose in the future and we continue to strengthen our voice on behalf of our members.

As we work to negotiate and debate regional and national issues on behalf of our members, the NHC itself continues to change and evolve, and this year a restructure brought in some new faces and some re-defined roles for existing staff. The NHC team works hard to provide the services and support that members want and I would like to thank them for their support and commitment. The NHC has also re-located to a smaller corporate head office, with staff being agile and responsive to meet members as part of our continuing ambition to support our membership and provide fit-for-purpose services in the future.

As part of a continuing improvement programme, striving to be as relevant as possible to our membership, we have re-invented the procurement brand and re-invigorated our events programme.

At every event we engage in with members we take away worthwhile messages and crucial information which we then use to reinforce members' views as we maintain the relationships needed to influence government and key stakeholders. Our expertise and knowledge derives from the insightful views of the organisations we represent, and we will continue to build on this to ensure we give the best



possible service and value for money.

The Commission for Housing in the North's report *A New Framework for Housing in the North*, developed in conjunction with our members, continues to guide our work and crucially, regeneration is back on the agenda. We will now be working on how we gain traction for regeneration with a framework that suits the needs and resources for the North in the current political environment.

I must thank the Board members for their advice and support during this time of internal re-organisation and review. Our Chair, Tom Miskell, has, as ever, supported me with invaluable advice and expertise at a time of change.

The Consortium exists solely for its members and whatever the year ahead holds in store, we will be working hard to support you in every way.

In the coming year we hope to provide more opportunities to support our members with innovative products and services so that we remain a valuable asset to the housing sector and a strong Northern voice to be heard by politicians and other key stakeholders.

A handwritten signature in black ink, reading 'Jo Boaden'.

Jo Boaden
Chief Executive

Chair's Foreword

This has been my second year in the Chair's role and what an eventful year it has been!

In a year of highs and lows, we remain committed to the work of the Commission for Housing in the North. There was acknowledgement through the Housing White Paper that there is a housing crisis and that the housing market is 'broken'. This fresh impetus and heightened policy direction from government could be a significant opportunity to build on the work of the Commission.

Our conclusions set out through the work of the Commission remain relevant. Poor quality housing stock and an insufficient number of homes, type and tenure is constraining individual opportunity and business productivity and preventing the North's people and places from fulfilling their potential.

However, I am positive about the progress being made, with some key shifts in policy thinking and discussions arising from the Housing White Paper reinforcing my view that we must have a multi-modal approach and work together, in partnership, to provide the right solutions for the North of England. I believe the building blocks are in place for a wider economic revival and restored market confidence.

The NHC hosted the (then) Housing Minister's attendance at a Northern regional event and he referenced the importance of the work of the Commission for Housing in the North, speaking repeatedly about the challenge of setting national policy for diverse regional housing markets and the importance of a place-based approach. The Minister committed the government to introducing lasting reforms that will get more of the right homes built in the right places. The Consortium continues to be held in high regard by both government ministers and senior civil servants and has been able to



influence much of the housing agenda in the past year.

Chairing the NHC continues to be an honour and a responsibility that I take seriously in representing the membership of the Consortium.

I would like to conclude by thanking my colleagues on the Board, who are drawn from the three regions, and give their time so freely, and have supported me in such an effective way. I also wish to thank the Chief Executive, Jo, and the NHC staff who continue to be responsive to the needs of members by being both professional and flexible in delivering services. Finally, I would like to thank you, the members, for the continued trust you place in the NHC.

We have, through our membership, the strength and authority to help create great services and to make the voices of housing providers and strategic authorities in the North strongly and clearly heard. With your help we look forward to achieving even more in the future.

A handwritten signature in black ink, appearing to read 'Tom Miskell'.

Tom Miskell
NHC Chair 2016-17

The year in numbers

Our annual report for 2016/17 details how we at the NHC have been working hard to support our members to access great value-for-money procurement, high-quality, relevant events and up-to-the-minute policy information which reflects Northern issues and opportunities.

485

Number of members

£10,441,028

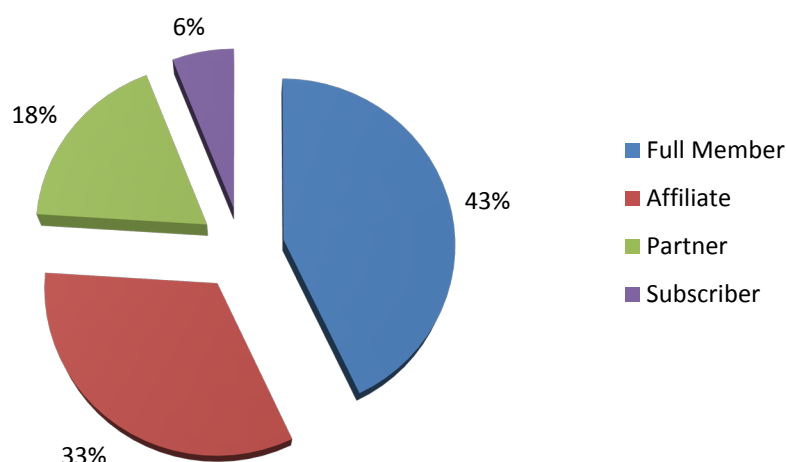
Total savings we have helped our members make in 2016/17

22

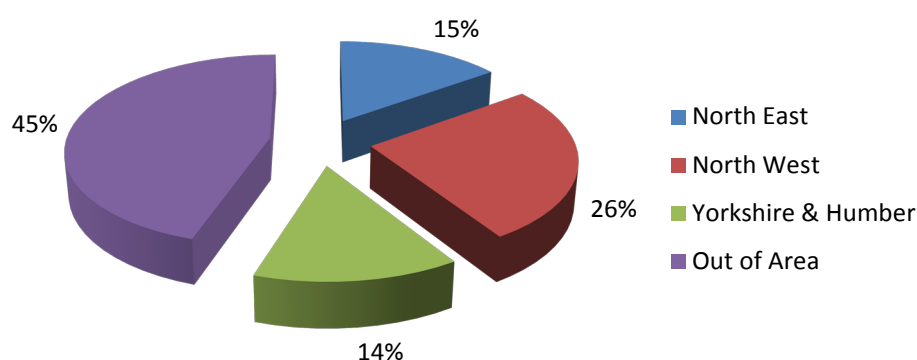
Number of events held in 2016/17

10 Number of Consortium Procurement frameworks

Member type breakdown



Geographical breakdown of members



Member engagement

The move from paper to people

In 2016/17, the NHC moved 'from paper to people' to better recognise the ways our members benefit from opportunities to come together, either regionally or across the North. Our members tell us they find these opportunities invaluable, whether to pose challenges, solve issues or simply to gather new ideas and creative ways of working. Our aim is to provide a useful, reactive and responsive programme of roundtables able to address any issues affecting the housing sector. We still respond to government consultations to give the Northern picture and you will see no change to our on-the-day briefings following key government developments such as the budget, the Housing White Paper and the General Election.

Events and roundtables

We have worked hard to keep our events programme timely and relevant and to keep the cost of our conferences down. Events topics have included flexibility of tenure, the Housing and Planning Act, asset management, digital innovation, health and safety and health and housing.

Our new programme of free roundtables has been well received, with more than 450 members attending at least one of our sessions this year (January to December). Topics for these sessions have varied from the benefit cap to cyber security, the apprenticeship levy to supported housing.

Members will have noticed we have been actively promoting our 'member showcase' section of the eZine which offers members the opportunity to share news and best practice with other members and the wider housing community.

Events January - December 2016

22
events
held

18
free member
roundtables held

375
delegates attending
events

470
delegates attending
roundtables

845
total delegates



Connecting members through policy networks

The NHC continues to run regional policy networks focusing on policy developments and good practice solutions. A total of 92 attendees representing 54 members came together in 2016/17 to hear colleagues discuss their key work programmes and gain insight into how the sector is adapting to challenges brought about by, for example, welfare reform, legislative changes, debt recovery, and digitalisation. Policy networks are an important communication channel for the NHC, providing an opportunity to hear directly from members and tailor engagement services around their thoughts and concerns.

Our North East Child Poverty Network Group, run in partnership with the North East Child Poverty Commission, has held regular meetings throughout 2016/17. The forum remains a valuable resource for members to hear from key stakeholders and their work in the region. In November, the group welcomed Public Health England who presented on the health impacts of child poverty. Most recently, the Joseph Rowntree Foundation updated the group on its project tackling poverty in Hartlepool.

Influencing

The All-Party Parliamentary Group (APPG) for Housing in the North is well attended by a regular group of MPs from the North East, North West and Yorkshire and Humber and by members who are keen to influence, debate and discuss the issues facing the housing sector in the North.

As Secretariat for the APPG for Housing in the North, the NHC plays an important role in making sure the views of our members are heard first-hand by parliamentarians, government ministers and department officials. The APPG provides an opportunity to raise issues of concern, initiate debates, garner support for amendments to legislation and raise the profile of housing in the North.

The NHC has held roundtable dinners with a number of key stakeholders in 2016 and 2017 including: the Bank of England, HM Treasury, Jon Rouse (Chief Officer, Greater Manchester Health and Social Care Partnership), Lord Mawson, Melanie Dawes (Permanent Secretary, DCLG), Ric Blakeway (former housing adviser to David Cameron), Simon Ridley (Director General, Decentralisation and Growth, DCLG), Isobel Stephen (Director, Housing Supply, DCLG), Julian Ashby (Chair, HCA), and Lord Best. NHC dinners offer members the opportunity to talk privately with key stakeholders and government officials. Dinners are an important part of our work to ensure the Northern voice is heard in government and among key industry influencers.





Research and evidence

Alongside our events, the NHC offers research and data analysis for the benefit of our members. This includes bi-annual constituency profiles, data analysis, evidence gathering and additional bespoke services.

In 2016/17 the NHC undertook a longitudinal study into how the implementation of Universal Credit has impacted upon NHC members and their tenants. This involved using the results of four self-completion member surveys over the course of the financial year to produce four reports outlining the issues faced by both housing providers and claimants. The results were also used to inform the NHC's discussions with representatives from the Department for Work and Pensions (DWP).

During the course of the year, two Parliamentary Constituency Profiles were also published covering such issues as:

- the differential between private rent and Local Housing Allowance rates.
- stock condition and costs to remove Category 1 hazards.
- age profiling and social care costs.
- the availability of specialist older persons' accommodation.

What our members say

“Hull City Council is a member of the NHC and this gives us access to a wide range of resources that support our service improvement plans. We attend the Yorkshire and Humberside regional roundtable events that have provided useful insight into good practice elsewhere and provided invaluable up-to-date information around key aspects of welfare reform. The focus on how to maintain performance on income collection in an increasingly challenging operating environment has been particularly useful to us.”

Ria Toutountzi, Practice Manager Neighbourhoods and Housing, Hull City Council

“NHC Roundtables provide an excellent opportunity to network with colleagues in a wide range of business areas. The Universal Credit Group has regular attendance by regional and national directors from the DWP who provide unique insight into proposed policy developments.”

Paul Noddings, Policy and Contracts Manager, Thirteen

Looking to the year ahead

With the pace of political change and new emerging trends we must be ready to respond and act quickly to support our members. Over the coming year we are focusing on providing them with further opportunities to connect and inform. The roundtables continue to offer a forum for networking and learning, in addition to providing an opportunity for the NHC to understand which issues are facing members and how we can support them in the future. Changes to our internal systems will ensure we can further understand our members' requirements and shape the engagement and events programme accordingly.

We have recently expanded our Business Improvement Services which will offer members the very best support, advice and project implementation using the expertise of NHC professionals and carefully selected associate consultants who can meet our members' specific needs. The services we offer are wide-ranging and include management accounts and year-end accounting, training and coaching, legal services, HR, policy and research services, asset management and day-to-day operations. We offer bespoke solutions to cover our members' issues linking with other areas of the NHC to ensure we have a contemporary, value-for-money service.



Consortium Procurement

A successful year for Consortium Procurement

Our procurement offering has gone from strength to strength, so much so that we now have members across England, Scotland and Wales.

When we first launched the Consortium Procurement brand ten years ago, it was in recognition that the appeal of our services went far beyond the North and any housing providers looking for an effective, compliant and value-for-money route to procurement could benefit from our frameworks. We now see this appeal extending beyond housing and we are increasingly working with other areas of the public sector including health, education, and even Highways England.

Our continuous strive for improvement has resulted in positive statistics which show that the procurement solutions we have offer members peace of mind by keeping them legally safe and compliant. The amount of time and money we save members through undertaking the procurement process for them increases with every year, evidencing the real benefit members get out of their mutual work with us.

Our bespoke procurement offering

Since we started offering the bespoke procurement service to members in 2015/16 we have helped several members procure compliantly outside of the standard frameworks.

This included services in HR & Payroll, Occupational Health and Telecare. We are currently undertaking a large procurement exercise on behalf of County Durham Housing Group for their Stock Investment Programme Works.

2016/17

We saved members nearly £11 million through effective, efficient and open procurement.



45 new members joined us.

We created 631 contracts.

51 saved more than £50,000.

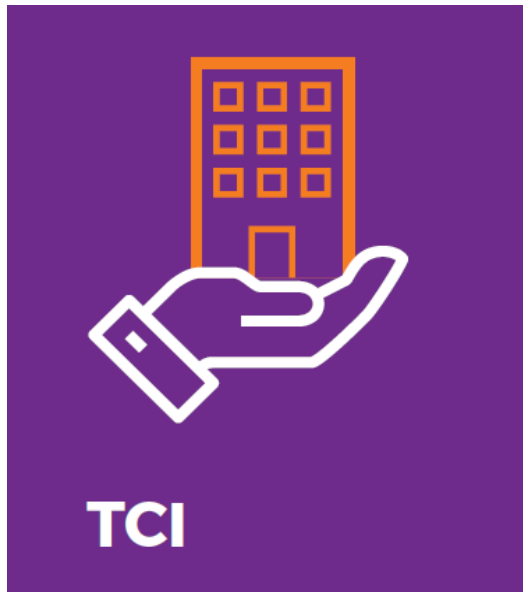


The largest amount saved by a single member is £330,928,50.

18 member organisations saved more than £100,000.

We ran 133 further competitions for members, providing them with all the support and guidance they required.

New framework development



We re-developed the Tenants Contents Insurance (TCI) framework (launched April 2017).



We launched a new Adaptations and Fixed Lifting Equipment Product Catalogue to complement our existing Property Adaptations and Stairlifts framework (December 2016).



We have extended the Electronic Payments Services framework (June 2017).



We are currently working on the re-development of the Property Safety and Security framework which is to be split into two new frameworks - Fire Safety and Site Security - due to high demand from members (due for completion January 2018).

Connecting members - Procurement Reference Panel

The Consortium has facilitated a series of Procurement Reference Panel meetings over the last six years. This informal network provides a quarterly forum for procurement professionals from our membership to help shape our framework development plan, share best practice, discuss current and emerging procurement issues, and explore opportunities for collaboration. Attendees are mainly local authorities and housing providers and we have hosted a range of guest speakers including an innovative social value platform developed by Firesouls. Attendees share best practice on a range of topics including social value, contract management and modern slavery, each applying learning from the sessions within their own organisations. In 2016/17 we held four meetings in the North and Midlands regions.

Helping our members to demonstrate their social value

It has been a longstanding ambition to ensure our members' social value priorities are supported through our procurement activity and we continue to promote the social value toolkit with members. We have a strong relationship with HACT Research and we launched the Social Value & Procurement toolkit for housing providers and contractors in June 2016. We believe this will help to bridge the gap between the requirements of the social housing sector, public bodies and other housing organisations by drawing on in-depth research practices and precise social impact measurements. This innovative, clear and focused toolkit will help our members understand how they can compliantly include social value in their contracts. Through an arrangement with Business in the Community (BITC) we can help members support and achieve social value objectives through procurement. This can be done through the collection of a small rebate for BITC's Ready to Work scheme.

Our new website and refreshed branding

In June 2017 we launched our new website and refreshed brand at the CIH Conference and Exhibition in Manchester. The new Consortium Procurement website has been designed around feedback received from member organisations, to better support them with their procurement priorities. Alongside the launch of the new site we launched our refreshed branding. We believe that our new look will raise our profile, help us better communicate the breadth of our offer to existing and potential customers, and reinforce our mission.



Our presence at exhibitions

Every June we host a large pavilion (the Village) at the CIH Conference and Exhibition over three days, providing a low-cost, high-value opportunity for peers to be part of the UK's largest annual housing and local authority gathering in Europe. The Village provides us with an opportunity to showcase our enhanced portfolio of frameworks and services and has been a huge success with exhibitors, visitors and delegates, providing fantastic opportunities for them to network and facilitate new partnerships.

We have exhibited at various Procurex events over the past year including Procurex North, South and Wales. The events are dedicated to supporting the delivery of public services by providing stakeholders with networking and collaboration opportunities as well as procurement discussions and debate.



Sharing best practice around maintenance and gas safety

The North East Maintenance Forum and the Gas Safety Forum are quarterly forums to share ideas and best practice around the topics of maintenance and gas safety. Recently, the NHC began organising the two forums which allow members to exchange information as well as contact details and to discuss any pressing topics that may be of concern within their organisation.

After consulting with attendees from both forums we took the decision to merge them and change the name to 'The Social Housing Compliance Group'. This will be opened up to members in Yorkshire and Humber and the North West. The aim is to structure it in such a way that other more specific group members (e.g. those involved in asbestos and legionella) are able to attend, talk through current issues and share best practice with the wider group.



What our members say

“On behalf of the entire Bid Team, I can confidently state that Consortium Procurement’s tenders are by far the most straightforward to digest, understand, complete and submit. We would like to compliment the procurement team for the simplicity in the way the tenders were written and for making the management of the procurement process as smooth as possible. This saves my team several hours, sometimes even days, specifically at the front end of the tender process.”

Andrew Gallagher, Bid Manager, Aspect Contracts

“Although we are geographically remote from Consortium Procurement and our requirements at first didn’t appear to be an exact fit under the TECS framework, this didn’t prevent Consortium Procurement from delivering an excellent result for us in very short timescales.”

Richard Turner, Procurement Business Partner, Wokingham BC

Looking to the year ahead

Consortium Procurement has had a fantastic year of savings. We remain focused on saving members time and money through our frameworks. We are not confined to the housing market, we are already operating in other sectors and have firm plans in place to grow and support even more organisations on a UK-wide level.



Directors' report

Year Ended 31st March 2017

The directors present their report and the financial statements of the company for the year ended 31st March 2017.

Principal activities

The company is a membership organisation whose principal purposes are to represent members' interests and to assist them by offering support, advice, guidance and services. This assistance is provided in many forms, including policy advice, information and support, networking opportunities, conferences, training and exhibitions, research, general and statistical information, procurement solutions and services. Our main drivers this year have again been a stronger representation of members' needs, continued development of services, procurement solutions and support, and improved engagement with our membership. Our links with key government stakeholders have continued to develop and strengthen. We reported on our Commission for Housing in the North, which was established to identify and assess the successes and challenges of housing in the North, then to consider best practice and potential solutions and finally to make potential recommendations for change. The Commission includes a number of prominent individuals within and outside the sector and made three key recommendations which will continue to be developed throughout the next financial year. The Board have continued to support the investment in our procurement solutions to grow this area of the company and to grow our affiliate membership beyond the North.

Review of the Year

In order to fulfil the company's key objective to support our membership through the provision of services and solutions, we need to make a surplus which can be reinvested to ensure we continually grow and develop our services, and at the same time build up a level of reserves to enable us to compete in the marketplace and offset our pension liabilities/deficits.

Reserves

The company has a total of £1,486,198 (2016 - £1,389,371) in reserve (before pension liability) which has increased due to the surplus generated in the year. The pension deficit of £1,477,000 (2016- £746,980) has impacted on total reserves this year reducing the total balance on reserves to £9,198 (2016 - £642,391). While prudently managing the pension deficit, our aim is to use the surplus generated to reinvest for the benefit of member services.

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

On 5th October 2016 Tait Walker LLP were appointed statutory auditors replacing Bartfields (UK) Limited.

A resolution to reappoint Tait Walker LLP as auditors will be proposed at the forthcoming Annual General meeting.

Small company provisions


This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. This report was approved by the board of directors on 14th July 2017 and signed on behalf of the board by:



T. M. Miskell
Director



I. R. Ankers
Director



Independent auditor's report to the members of Northern Housing Consortium Limited

We have audited the financial statements of Northern Housing Consortium Limited for the year ended 31st March 2017 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 Section 1A "The Financial Reporting Standard applicable in the UK and Republic of Ireland". This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.



Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; and
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Simon Brown ACA

Senior Statutory Auditor

For and on behalf of

Tait Walker LLP

Chartered Accountants & statutory auditor

Bulman House

Regent Centre

Gosforth

Newcastle upon Tyne

NE3 3LS

31st July 2017

Statement of comprehensive income

	2017	2016
	£	£
Turnover	2,107,494	2,456,404
Cost of sales	311,848	634,304
Gross profit	1,795,646	1,822,100
Administrative expenses	1,675,600	1,712,452
Operating profit	120,046	109,648
Other interest receivable and similar income	3,781	5,044
Interest payable and similar expenses	40,020	25,980
Profit before taxation	83,807	88,712
Tax on profit	–	–
Profit for the financial year	83,807	88,712
=====		
Remeasurement of the net assets / (defined liability)	(717,000)	(176,000)
Total comprehensive income for the year	(633,193)	(87,288)
=====		

All the activities of the company are from continuing operations.

Statement of financial position

	2017 £	£	2016 £	£
Fixed assets				
Tangible assets		18,022		10,346
Current assets				
Stocks	2,066		1,439	
Debtors	540,062		572,348	
Cash at bank and in hand	1,297,004		1,303,759	
	-----		-----	
	1,839,132		1,877,546	
Creditors: amounts falling due within one year				
	370,956		498,521	
	-----		-----	
Net current assets		1,468,176		1,379,025
		-----		-----
Total assets less current liabilities		1,486,198		1,389,371
		-----		-----
Net assets		1,486,198		1,389,371
		=====		=====
 Defined benefit pension plan liability				
	1,477,000		746,980	
Members funds				
Profit and loss account	9,198		642,391	
	-----		-----	
Net assets	1,486,198		1,389,371	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 14th July 2017 and are signed on behalf of the board by:



T. M. Miskell
Director



I. R. Ankers
Director

Company registration number: 04361009



Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Management consider that the estimates and judgements in respect of the defined benefit pension scheme are a key estimate and judgement. Management have worked with the actuary to form a set of assumptions which fit the company's circumstances. Management considers that the assumptions used by the actuary are within the normal range for the company's circumstances and its sector.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

The company acts as an intermediate for an agent in respect of one procurement deal, re invoicing total costs onto the end user. In this circumstance the company is only recognising the commission paid (to the company from the agent) as revenue, not total amounts invoiced. Similarly with all other procurement arrangements, where the company is the direct agent, it only invoices the commissions due and the service supplier invoices the end user directly.

Membership is charged annually, and entitles the member the rights to use procurement deals and other services provided. The company therefore allocates the income across the year.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.



Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short Term Lease	-	Over life of lease
Fixtures and Fittings	-	25% or 33% Straight Line
Computer Equipment	-	33% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price.

Defined benefit plans

The company recognises a defined net benefit pension asset or liability in the statement of financial position as the net total of the present value of its obligations and the fair value of plan assets out of which the obligations are to be settled. The defined benefit liability is measured on a discounted present value basis using a rate determined by reference to market yields at the reporting date on high quality corporate bonds. Defined benefit obligations and the related expenses are measured using the projected unit credit method. Plan surpluses are recognised as a defined benefit asset only to the extent that the surplus is recoverable either through reduced contributions in the future or through refunds from the plan.

Changes in the net defined benefit asset or liability arising from employee service are recognised in profit or loss as a current service cost where it relates to services in the current period and as a past service cost where it relates to services in prior periods. Costs relating to plan introductions, benefit changes, curtailments and settlements are recognised in profit or loss in the period in which they occur.

Net interest is determined by multiplying the net defined benefit liability by the discount rate, both as determined at the start of the reporting period, taking account of any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. Net interest is recognised in profit or loss.

Directors' board and AGM attendance 2016/17

Director	Possible	Actual	%
Tom Miskell (Chair)	4	4	100%
Ian Ankers (Vice Chair)	4	2	50%
Geraldine Kay	4	3	75%
Bob Taylor	4	2	50%
Michael Laing	4	4	100%
Nick Atkin	4	4	100%
Greg Robinson	4	4	100%
Liz Cook	4	3	75%
Paul Beardmore	4	3	75%
Chris Smith	4	4	100%
Steve Close	4	3	75%
Rob Young	4	2	50%
Susan Jordan	4	3	75%
Cath Green	2	1	50%

Total number of board members: 14

Combined number of homes represented by our board members: 219,248



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