



CTBRIEF

December 2014
No.16



Tony Hall chief executive, Freebridge Community Housing Get on board

“One of the consistent challenges for boards is the extent to which they can dedicate sufficient time to strategic issues, providing leadership and direction to the organisation, rather than dealing with routine business.

The Homes and Communities Agency asks: ‘Is the organisation effectively led and controlled?’ To answer this question, the regulator is seeking evidence of effective governance arrangements, consistent with the primary regulatory principle that boards are responsible for the performance of their organisations.

Board members and senior executives should stop to consider how much board time is spent approving reports as opposed to improving the organisation.

Freebridge Community Housing, a landlord rated ‘V1’ for viability and ‘G1’ for governance by the HCA, has been working with Campbell Tickell for a number of years, supporting board member appraisal and improvements in governance. One of the challenges for us was to increase the amount of time spent on strategic issues. We had done the usual things; clearly separating agenda items, for decision, monitoring and information. We trialled using two board meetings a year purely for big strategic issues, but the balance of time we spent approving, rather than improving, did not seem right.



“The balance of time the board spent approving, rather than improving, did not seem right.”

We pride ourselves on being a coaching organisation and as part of our development we introduced ‘Time to Think’, a technique developed by business consultant Nancy Kline. The secret to its success is to allow individuals the time and space to share their thinking with the group.

The board commissioned some training and agreed a schedule of topics to be covered during the year. The schedule is linked to business plan activities, but it is flexible enough that if a new issue arises it can be accommodated.

Two weeks before the meeting, members may be given an article, or articles to read on a subject. When we meet everyone is given individual, uninterrupted time to share their thoughts. We then break into ‘thinking pairs’. Each pair has five minutes for each person to share their thoughts based on a clearly defined question. For example: ‘What one thing do you think would...?’ We then do another round for the whole group so everyone can share their freshest thinking. These views are written up and we have a concise record of key points that can be used to shape future board reports.

The board has used this technique to explore a range of issues, from governance improvements to policy development and has delivered positive outcomes for our organisation.

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The 3% Challenge debate continues -

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SEASON’S GREETINGS FROM CAMPBELL TICKELL



Simon Graham housing consultant

Associations deserve kudos not criticism



“Million Homes, Million Lives argues that if housing associations had channelled the money invested in building more social housing, 18,500 more social homes could have been built since 2009. The organisation also says that if housing associations had stuck to merely doubling their profits instead of investing in other commercial activities, tenants’ rents could be £500 less per year.

For an organisation with strong connections to Conservative Party policy thinking to accuse the sector of making excess profits is a staggering rewrite of recent social housing history.

It was the Conservative-dominated government’s own policy to encourage housing associations to raise tenants’ rents to help compensate for the coalition’s massive cut in grant funding from 2011. The government also strongly encouraged housing associations to act more commercially.

The whole purpose of the policy was to increase housing association surpluses, so they could still build ‘affordable’ homes despite the huge reduction in grant.

The funding rules for the 2015-18 affordable homes programme mean that virtually no new social housing at lower rents can now be built. Housing associations are pushed even harder towards letting all new build homes at the maximum 80% of market rent and converting more social homes to affordable rent.

The big housing associations that have backed away from the programme have done so partly because they do not believe it is either fair or sensible to impose such high rents on people they know will struggle to pay.

Local authorities, under immense demand pressure, have continued to nominate households in the deepest need to housing association homes built for affordable rent, despite pleas for them to nominate more people who actually have some hope of being able to

afford the rent.

What is missing in this sterile debate is any acceptance that the government’s own policies have led to this situation and any portrayal of how increased surpluses are actually being used.

The biggest housing associations are using their surpluses to increase development, and they are doing it in a way that allows them to build more lower-rent homes than they can under the government’s formula. By working outside the system, these associations are also able to let the homes to people who can pay the rent with less recourse to housing benefit.

Far from moving away from their original mission, housing associations are innovatively making sure it can still be delivered. The government and its acolytes should be praising the sector for saving the nation money. It’s been a fantastic response to a nasty policy, which actively increases the poverty trap for those it purports to help.

The current attacks on the sector are disingenuous and if the Treasury seeks to grab these surpluses, housing associations will be forced to cut their development programmes which is, of course, counter to the government’s professed desire for more new homes.

“Far from moving away from their original mission, housing associations are innovatively making sure it can still be delivered.”

Tony Hall chief executive, Freebridge Community Housing Get on board



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For example, increasing satisfaction is a key business plan objective for Freebridge. We have always used an annual survey to give us an overall tenant satisfaction figure. Although this gave us an independently verified number the board could use to compare the performance of our organisation with others, it did not give any insight into how performance could be improved. There was a range of views about how this annual figure informed our performance management strategy. We organised a ‘Time to Think’ session based on drivers of satisfaction. The structured discussion enabled board members to have early input into proposed changes that have radically altered our approach. It gave members the confidence to move away from an annual survey to real-time feedback in response

to service delivery experiences, which can be used to continuously improve services.

Another example is a ‘Time to Think’ session we ran to consider the HCA’s draft revised regulatory framework. The board was able to get much greater insight into our self-assurance statement process and members’ early involvement will help when we revisit the subject once the revised framework is published.

We have found this process very powerful. The ‘Time to Think’ technique means the whole board is involved and everyone’s views are heard equally. It is very efficient and it means the board has an early steer to help shape future work, rather than coming in at the end to simply approve decisions.



Sue Harvey assistant director, Campbell Tickell

Covenants 101



“Sources of funding, loan agreements, derivatives, covenants... that stuff's for the specialists, right? We can't expect all board members to understand the complexities of these issues, so let's just leave it to the finance director, our treasury advisors and the one or two members who understand that kind of thing. Better yet, let's delegate responsibility for these matters to a sub-committee, so the non-financially inclined board members will be spared these tricky issues. "If this sounds familiar to you, you need to think again."

Sure, there are areas of detail and complexity that will inevitably call on the more specific skills and experiences of a few board members, but all company directors are jointly responsible for viability and risk management and the Homes and Communities Agency is increasingly looking for evidence that boards are fully in control of financial risk.

“Don't wait until you fall off to notice where the cliff edge is – you need to build a fence a little way back from the edge.”

Moreover, some of it is pretty straightforward to get right and, believe me, very costly to get wrong. I've delivered a lot of finance training to non-financial board members over the years and, with willing and time commitment, it's not difficult to build confidence in the basics, nor to empower the whole board to challenge effectively, particularly around that most critical of issues – covenants.

So humour me, let's go back to basics and consider what every board member needs to know about covenants.

Covenants are contractual promises the board has made to every funder it has borrowed money from. Each pot of funding comes with a separate list of numerous, detailed and different promises, which all need to be kept until the relevant funds are repaid. The consequences of breaking any of these promises don't bear thinking about. Horror stories a plenty are available upon request.

From these elementary beginnings flow three key sets of simple questions that every

board member should ask.

Covenant register:

- Do we have one?
- Is it complete and thorough? For example, does it list the information disclosure promises as well as the financial ones? Does it detail the frequency and source data for the testing of the financial covenants and does it specify the exact details of any calculations and formula?
- Whose job is it to check the register is up-to-date and that robust process are in place to ensure compliance?
- Has the register been externally validated?

Risk appetite:

- Do we know which of our promises are the hardest to keep and therefore which really constrain our ambitions to develop new homes, to maintain our stock, to capitalise new commercial ventures and to invest in our communities?
- Have we defined our comfort margin for each financial covenant? In other words, don't wait until you fall off it to notice where the cliff edge is, you need to build a fence a little way back from the edge.
- Are those comfort margins clearly articulated in all descriptions of our risk appetite?

Board monitoring:

- Are the financial covenant tests, comfort margins, current and projected levels clearly demonstrated to the board at every opportunity including:
 - management accounts;
 - cash flow forecasts;
 - budgets;
 - business plans and long-term projections;
 - sensitivity tests; and
 - stress tests.

While layers of detail and complexity can be built onto these foundations, it is these questions that are at the core of good covenant governance. Any board member worth their salt should be able to answer a confident 'yes' to all of the above. And so, for that matter, should any member of the executive team. It really isn't rocket science.

To discuss this article please contact sue@campbelltickell.com

THE DIARY

NHF Leaders Summit

25th February 2015
St. Pancras, London

The 2015 Leadership Summit is far more than a gathering place for the UK's top housing executives. It's a forum to discuss political, social and sector leadership as we approach the 2015 General Election.

www.housing.org.uk/events

CIH Risk and Regulation - protecting social housing assets

26th February 2015
CIH Office, London

With housing providers having greater responsibility to meet regulatory requirements, CT Director, James Tickell will be advising how to satisfy yourself that you are complying.

www.cih.org/events

CIH South Eastern Conference

4th-5th March 2015
The Brighton Centre

CT Director Greg Campbell will be speaking on new approaches to understanding risk and business assurance, with Ashley Hook, CEO of MHS Homes.

www.cih.org/events

NHF Housing Finance Conference

18th-19th March 2015
University of Warwick

Join over 1,100 colleagues, including Campbell Tickell for topical debates, to share best practice and develop new ideas to get you thinking about your organisation's future.

finance.housing.org.uk



Tom McCormack chief executive, Hexagon Housing Association

Understanding employee engagement



“Hexagon Housing Association has employed Opinion Research Corporation

International for several years to carry out an independent staff survey. One of the reasons we work with ORC International is that it helps us benchmark our performance across a range of other organisations.

This summer, Hexagon was very pleased and proud to receive an award from ORC International for having the highest level of ‘employee engagement’ of any of the 200 organisations with which it works across the UK, including 43 housing associations.

So, what is employee engagement and how is it measured?

In simple terms, an ‘engaged’ employee is one who looks forward to coming to work and is highly motivated; often taking positive action to further the organisation’s objectives and interests.

The sorts of questions that go into measuring employee engagement include: are you proud to work for the organisation, do you feel committed to the organisation’s goals, do you feel motivated to go the extra mile, and do you strive to do the best job you can?

Before you can achieve high employee engagement, some foundations must first be laid. These include:

- ensuring there is clear communication about core values, which are evidenced by leaders;
- ensuring managers focus on empowering employees to grow and develop;



Tracy Inniss, Human Resources Manager accepting the ORC award for top Employee Engagement on behalf of Hexagon Housing Association

- ensuring employees have a voice within the organisation to help move forward.

Building on these principles over recent years, we have introduced a number of specific initiatives to improve employee engagement. Some of the most helpful are:

- publicising and celebrating team successes, including a Team of the Quarter award;
- an instant rewards scheme for individuals achieving great results and publicising the awards among all staff;
- a back-to-the-floor initiative under which directors and managers spend time with front line staff and report back to the organisation on their experience;

- a ‘you said/we did’ feedback mechanism following staff consultations;
- coffee mornings held by our various departments to aid understanding and communication;
- a community volunteering scheme with a local school and a food bank.

It is important to acknowledge that there is no ‘silver bullet’ for any organisation wishing to achieve high levels of employee engagement and other organisations will find different things work for them, but these are the initiatives that make Hexagon a great place to work. Just ask our staff.

Advertising in the CT Brief

With a direct circulation of over 5,000 and a high pass-on rate across housing and care providers, charities, local and central government, and the commercial sector – the CT Brief is an increasingly cost effective advertising option.

With packages to suit a range of budgets, find out how we can help you.
Email: jamesg@campbelltickell.com or call 0203 434 0977.



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RECRUITMENT

Keep up to date with the latest interim, permanent and non-executive vacancies by registering your email address to receive our weekly opportunities bulletin - where you will find a variety of interesting vacancies such as the one below.

Visit www.campbelltickell.com/jobs to register today.



Chief Executive c.100k mince pies

NPHA is passionate about providing affordable, natural housing solutions to the North Pole community. Following restructure arising from our recent merger with South Pole Housing Trust, we are seeking a new Chief Executive. You will be able to stay ice-cool under pressure, favour the carrot over the stick, and have a track record of creativity and innovation, toy delivery against demanding targets, and tangible business growth. You will have a strong commitment to our aim of a snowperson in every garden.

We work for close engagement with the local communities that we serve, and have adopted a new mission statement 'Reindeer, Elves and Polar Bears United for Warm Housing'. We have a terrific staff team, and our Board demonstrates their dedication by providing complimentary snowballs at every meeting. Our performance in knocking off hats is second to none.

We have a strong belief in the virtues of communing with nature. Moreover our new growth strategy has advanced plans to provide pole-fishing support services at the South Pole. To demonstrate our commitment to this expansion, we have co-opted two penguins to our Board.

Benefits include easy access to grottos, woolen mittens and a snow mobile allowance. We also run an annual snow angel competition.

If you are ready to step up to the plate, please contact us at seasonsgreetings@campbelltickell.com.



NPHA
NORTH POLE
HOUSING ASSOCIATION

Applications should be delivered by one horse open sleigh and must include a mince pie, carrot and glass of sherry.

Deep, crisp and even snow and foggy christmas eves should be allowed for.





Gene Clayton chief executive of The Iveagh Trust and vice president of the Irish Council for Social Housing

A housing plan for Ireland

“The long-awaited Social Housing Strategy 2020 setting out the Irish government’s plans for the provision of social housing has now been published.

The three-pillar approach aims to address the immediate housing supply shortage as well as creating a sustainable approach to accommodating all 90,000 households on housing waiting lists by 2020. The strategy also includes an agenda for reform to ensure social housing supports are responsive to people’s current needs as well as to changes in their circumstances.

The strategy commits to building 35,000 new social homes at a cost of €3.8 billion over the next six years and to meeting the housing needs of an additional 75,000 households through an enhanced private rented sector.

Delivery of the 35,000 new social homes is planned in two phases, with 18,000 homes built by the end of 2017 and the remaining 17,000 homes by the end of 2020 (see table).

These homes will primarily be built by local authorities and approved housing



Irish Council
for Social Housing

THE IVEAGH TRUST

bodies. As such, the strategy contains some important changes for approved housing bodies. These include:

- The introduction of a multi-annual housing expenditure programme for approved housing bodies by quarter four of 2015.
- The prioritisation of funding for approved housing bodies based on criteria to be agreed with the sector during the third quarter of 2015.
- A more streamlined funding process to be created through the Department of Environment, Community and Local Government.
- Promotion of collaboration at local/regional level between local authorities and approved housing bodies will be prioritised as a vehicle for strengthening co-operation between social housing providers.
- A statutory based regulator for the approved housing body sector will be established by the second quarter of 2016.

Having waited so long for some sort of policy direction the social housing sector in Ireland welcomes the strategy. The expanded role for approved housing bodies that is envisaged along with the development of a multi-annual funding programme for the sector is especially welcome.

However much of the strategy is aspirational and dependent upon mechanisms, particularly financial, being



put in place within a tight timescale to deliver the government’s ambitious targets. As well as a renewed and enhanced role for local authorities, there is also a reliance on the private rented sector to meet a significant proportion of the existing social housing need. For this to succeed will require a higher level of co-operation between a range of players than has previously existed.

In the context of the current housing crisis in Ireland there is certainly a great willingness among housing associations to meet the challenges set out for them in the strategy. A review of the strategy will take place in 2017 to assess progress.



The Iveagh Trust buildings

Table. Supply of social housing units (2015 to 2020)

Delivery	2015	2016-2017	2018-2020
	Units	Units	Units
Current	3,000	8,400	12,000
Capital	2,386	5,047	4,690
Period total	5,386	13,497	16,690
Cumulative total		18,883	35,573



Cameron Watt chief executive, Northern Ireland Federation of Housing Associations

Celebrating 40 years but looking to the future



“Northern Ireland’s housing associations now provide 44,000 homes, along with high-quality care and support and a growing range of community services. Our sector employs 3,000 people and manages housing assets worth £3.3 billion. Turnover and operating surplus continue to grow.

This year sees the housing association movement celebrate 40 years in the business of meeting housing and wider social needs. Housing associations in Northern Ireland developed, in some ways, as a response to civil unrest and inequity and their commitment to social justice, addressing segregation and developing mixed and sustainable communities, is in some ways a legacy of these beginnings.

This agenda is not new, in Great Britain or Northern Ireland, but in recent years associations faced restrictions through the regulatory system. However, as Mervyn Storey, the minister for social development, announced at NIFHA’s annual conference in October, the emphasis is now on freedom and flexibility, so associations can

just get on with what they are ideally placed to do.

This means a new regulatory approach, shifting from compliance and inspection to a more proportionate risk-based system. The same principles will apply to policies governing procurement activity, with associations no longer required to work in groups determined by government and with a relaxing of the constraints around public procurement policy. This announcement goes alongside the potential introduction of a rent policy for social housing that might limit housing association autonomy in setting and managing their own rents, so there is still much work to do in ensuring that housing associations can operate as independent social businesses.

So what does the future hold for the sector in Northern Ireland? A continued ambition to deliver the new social and

affordable housing necessary to meet growing need and demand; a greater appetite to take on risk and explore different opportunities; investment in communities that looks at more than the bricks and mortar; innovative procurement and shared services; more consolidation alongside growth through stock transfer perhaps. There is something of the same sense of possibility now that I imagine there was 40 years ago.

In seizing this moment, bold and astute leadership is vital. Professionalism and scale are important to build at the level required and remain a partner of choice for government and investors. Boards and executive teams must leverage their businesses to generate maximum social returns. However they must also ensure that irrespective of size, their associations continue to have strong community roots and work in step with customers. Big or small, generalist or specialist, all housing associations can play a key role in strengthening the places they serve.

“There is the same sense of possibility now that I imagine there was 40 years ago.”



CAPTION COMPETITION

This photo (left) was taken at the famous annual CT ‘Balti Night’ in September at the fantastic Adils Balti Restaurant. The picture features Jeremy Gray (CEO, South London YMCA) having just been awarded an oversized samosa for his consistent devotion to the Balti Night!

Send us your best captions to: jamesg@campbelltickell.com or tweet them to @campbelltickell1 before 8 January ‘15 for a chance to win a mystery prize!

LAST ISSUES WINNER

Congratulations to David Avery (Chair of Gallions Housing Association) for the winning entry in our last Caption Competition, featuring Howard Webb of Capita Asset Services and Austen Reid of Catalyst Housing – “I am pretty sure you’re supposed to drink it, Howard.”





Gerri Green HR projects manager, Campbell Tickell

It's time for human resources to evolve



“The CIPD Annual Conference in November heard Rita Gunther McGrath, professor at Colombia Business School, deliver the keynote address ‘Are we all entrepreneurs now? People strategies for the five-minute competitive advantage’. She described the quickening pace of change and why the high-performing companies of today will not necessarily be the high-performing companies of tomorrow, illustrating how short-sighted and short-term strategies can end massive market shares.

McGrath spoke about the role human resources should play in stimulating competitive advantage discussions within a business. She outlined the characteristics of companies that were addressing change through their strategy and people practices, proposing a new ‘HR playbook’ that focuses on ‘continuous

reconfiguration, healthy disengagement, deft resource allocation, innovation proficiency, a new leadership mindset and entrepreneurial career management’.

“A job is no longer a place we go, it is something we do.”

In her speech, McGrath urged grabbing the significant opportunity for HR to drive and support businesses. ‘We need to get better at moving resources round but powerful people tend to defend their own interests, so we need people with a different vantage point and who are going to be courageous enough to do it.’

I was reminded of a conversation with

a finance director at a local authority, who was asking for radical ideas, during which I suggested we look at why we were there and structure the organisation based on what we were being required to deliver, rather than allowing legacy structures to dictate percentage values of cuts, in the way that a manufacturing company re-evaluating its modus operandi would do. He told me to get into the real world and the salami-slicing of front line services continues unabated at the authority.

The mindset of leaders must change, according to McGrath, who said leaders in future must be willing to change direction as new information comes in: ‘It really matters – that ability to face hard truths and get the organisation to work together to find the solutions.’

A job is no longer a place we go, it is something we do and the trend is moving away from stable career paths, hierarchies and infrequent job hunting to greater emphasis on individual skills, ‘tours of duty’ and a project-based approach that is constantly morphing. ‘So who is orchestrating this?’ McGrath asked. ‘HR needs to look more into external networks, preserving them and making sure you are in the right ones.’

The talk inspired me to continue to challenge leaders to support this changing world, a world which Campbell Tickell actively seeks to ensure happens.

To discuss this article or for more information contact gerri@campbelltickell.com



Rita Gunther McGrath, professor at Colombia Business School, speaking at the CIPD conference.

NEW-LOOK CT WEBSITE

We are pleased to announce that our new-look website is now live. Plans are in place to continue its development so look out for further improvements.
www.campbelltickell.com





Greg Campbell *director, Campbell Tickell*

Be careful what you wish for



“The recent report *Freeing housing associations: better financing, more homes from think tank Policy Exchange* is interesting. In order to tackle the challenge of insufficient new housing, the reports suggests housing associations should be allowed to buy out their historic housing government grant. This would be in return for the removal of regulatory restrictions on disposals of affordable housing assets, nomination rights of local authorities, and a loosening of rent controls bound to that grant. The report also suggests making government equity investment the main funding mechanism for new affordable homes for sub-market rent and shared ownership, repayable within 15 years.

“It is instructive to look at what happened in the Netherlands where comparable reforms were put in place.”

discounted and set off against outstanding government loans to housing associations. Subsidies to develop new social housing ended. Regulation became arm's-length and subsequently turned into self-regulation.

An excellent description of what followed can be found in *The balance upset*, a report by Rudy De Jong, a former Dutch housing association chief executive. The report was published last year by Aedes, the Dutch trade body for social housing organisations, as a submission to a parliamentary inquiry, which was established following a series of scandals involving Dutch housing associations between 1994 and 2012.

De Jong identifies more than 20 major scandals: seven of mismanagement and overextended development (the worst of which involved a loss of £200 million); nine of fraud and 'self-enrichment'; and eight of financial mismanagement and/or speculation.

These culminated in 2012 in the disastrous near-collapse of Vestia, a housing association with some 90,000 homes, which found itself with debts of around €2 billion (£1.7 billion). At that scale, we are certainly looking at the 'too big to fail' category that has been exercising the minds of Bank of England governor Mark Carney and the international Financial Stability Board, and closer to home, the Homes and Communities Agency.

How did this dismal state of affairs come about? De Jong highlights how, left to their own devices, a number of Dutch housing

providers became remote from their origins and the people whose interests they were there to support. Among the factors he identifies are:

- a weakened link with the public interest and with communities;
- naive belief in self-regulation and market discipline, and the lack of a collective moral compass and a correction mechanism, alongside the limited scope of financial supervision put in place;
- no realistic image of the resilience of the social housing sector, with a sense of resources being unlimited;
- the risks of the real estate market being insufficiently recognised, given its reliance on valuations, its capital-intensive nature and susceptibility to fraud;
- the absence of an appropriate risk profile of social housing organisations, given that social housing is by definition long-term, low return and low risk.

This is not to say that we would see a similar collapse in the UK if comparable changes were introduced to housing association regulation and funding, but the Dutch precedent is not encouraging. I suspect few people would defend the present system of funding housing association development. However, advocates of the wholesale reforms proposed by Policy Exchange need to explain how the proposals could be fashioned to avoid similar scandals arising here.



Headquarters of Vestia in Rotterdam

Before rushing down that road, it is instructive to look at what has happened in the Netherlands, a country with a comparable social housing sector, where broadly comparable reforms were put in place more than 20 years ago.

In 1990 the Dutch government implemented the 'brutering'. This involved the liberalisation of social housing organisations as historic government subsidies were



Free Housing Associations

www.policyexchange.org.uk/images/publications/freeing%20housing%20associations.pdf

The Balance Upset

www.campbelltickell.com/images/presentations/the-balance-upset-report-into-dutch-social-housing-sector-english-version-rudy-de-jong-260813.pdf

To discuss this article or for more information contact
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perfect storm or light breeze?

What could kill your business plan? What would send your organisation over the edge? How would you cope with major changes to your base assumptions? How can you improve your mitigating actions?

Not easy questions. Not easy answers. In a world of more remote, risk-based regulation, these are the issues you have to address. You need to satisfy your Board and your Executive – and the regulator – that your business is under control and able to withstand significant shocks, whether individual or in combination. And as the environment has become more complex, many housing providers have extended their ranges of activity. Understanding business drivers and coping with change – often outside your control – has become tougher.

At the leading edge of advising RPs on robust stress testing to help organisations survive and thrive, we can help:

- Board and Executive training on stress testing
- Critical friend for stress testing exercises
- Developing a comprehensive risk map
- Supporting your business assurance
- Business plan analysis