Q1 Your name

Q2 Position in organisation (if applicable)

Q3 Organisation name (if applicable)
Sa x Homes

Q4 Your email address
n.ge.d.ckens@sa xhomes.org

Page 3: Consultation questions

Q5 Does the proposed direction adequately reflect the requirements of the current VfM standard and regulatory framework?
Yes,
Comments: Th s ref ects what we're a ready do ng.

Q6 Does the proposed direction adequately reflect the requirements following the abolition of the Disposal Proceeds Fund?
Yes,
Comments: Th s ref ects what we're a ready do ng.

Q7 Do you agree with the proposed changes outlined at paragraph 3.4 of the consultation document?
Yes,
Comments: Th s ref ects what we're a ready do ng.
Q8 Does the proposed implementation date of 1 January 2019 provide PRPs with an adequate timescale to implement the requirements of the direction?

Yes,
Comments: Tota y and g ven t's more nto force what peop e are a ready do ng then there s no reason why we won't app y these to our 2018/19 accounts wh ch end March 2019, rather than wa t for 2019/20.

| Q9 Do you have any comments on our business engagement assessment including in relation to equality and diversity? | No |
Page 2: About you

Q1 Your name

Q2 Position in organisation (if applicable)

Q3 Organisation name (if applicable)

L&Q

Q4 Your email address

ag

Page 3: Consultation questions

Q5 Does the proposed direction adequately reflect the requirements of the current VfM standard and regulatory framework? Respondent skipped this question

Q6 Does the proposed direction adequately reflect the requirements following the abolition of the Disposal Proceeds Fund? Respondent skipped this question

Q7 Do you agree with the proposed changes outlined at paragraph 3.4 of the consultation document? Respondent skipped this question

Q8 Does the proposed implementation date of 1 January 2019 provide PRPs with an adequate timescale to implement the requirements of the direction? Respondent skipped this question
Q9 Do you have any comments on our business engagement assessment including in relation to equality and diversity? Respondent skipped this question
Q1 Your name

Q2 Position in organisation (if applicable)

Q3 Organisation name (if applicable)

Gentoo

Q4 Your email address

Q5 Does the proposed direction adequately reflect the requirements of the current VfM standard and regulatory framework?

Yes,
Comments:
The proposed direction adequately reflects the requirements of the current VfM standard and regulatory framework in relation to the statutory accounts requirements.

Q6 Does the proposed direction adequately reflect the requirements following the abolition of the Disposal Proceeds Fund?

Yes

Q7 Do you agree with the proposed changes outlined at paragraph 3.4 of the consultation document?

Yes

Q8 Does the proposed implementation date of 1 January 2019 provide PRPs with an adequate timescale to implement the requirements of the direction?

Yes
Q9 Do you have any comments on our business engagement assessment including in relation to equality and diversity?

No
Page 2: About you

Q1 Your name

[Redacted]

Q2 Position in organisation (if applicable)

[Redacted]

Q3 Organisation name (if applicable)

WM Housing Group

Q4 Your email address

[Redacted]

Page 3: Consultation questions
<table>
<thead>
<tr>
<th>Question</th>
<th>Answer</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q5 Does the proposed direction adequately reflect the requirements of the current VfM standard and regulatory framework?</td>
<td>Yes</td>
<td>Comments: The proposal in respect of Value for Money (VfM) reflects current thinking around best practice. Last year, the assessment of VfM metric performance against peers was problematic due to the lack of published information. This should not be an issue going forward now that peer comparisons are available. It's important to reflect that targets will be set according to the strategy of each PRP. Differing priorities in respect of social and commercial activities will generate different metric results and targets, but do not necessarily indicate underperformance. For example, a PRP focussed on the development of core social housing products and regeneration may act to set targets for lower operating margins in order to achieve those aims, but these targets would not then be an issue of underperformance. Conversely, a PRP with a high proportion of commercial activities may achieve a higher operating margin but could still be underperforming in respect of its social housing activities and performance. We would therefore request that the second bullet point in paragraph 7 be amended to read “measurable plans to address any areas of underperformance compared to targets”.</td>
</tr>
<tr>
<td>Q6 Does the proposed direction adequately reflect the requirements following the abolition of the Disposal Proceeds Fund?</td>
<td>Yes</td>
<td>Comments: While we appreciate that any amount to be considered material, it would be sensible to permit any net value in the format set out in Annex 3 to be omitted from the presentation of the note. This presentation amendment/clarification should also apply to the presentation of the RCGF note in the format set out in Appendix 2.</td>
</tr>
<tr>
<td>Q7 Do you agree with the proposed changes outlined at paragraph 3.4 of the consultation document?</td>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td>Q8 Does the proposed implementation date of 1 January 2019 provide PRPs with an adequate timescale to implement the requirements of the direction?</td>
<td>Yes</td>
<td>Comments: The changes that are being proposed are relevant and necessary, and the main reflect other best practice or simple fact. The proposed timescales are very generous, and we agree that early adoption should be actively encouraged.</td>
</tr>
</tbody>
</table>
Q9 Do you have any comments on our business engagement assessment including in relation to equality and diversity?

No
Q1 Your name

Q2 Position in organisation (if applicable)

Q3 Organisation name (if applicable)
County Durham Housing Group

Q4 Your email address

Page 3: Consultation questions

Q5 Does the proposed direction adequately reflect the requirements of the current VfM standard and regulatory framework?
Yes

Q6 Does the proposed direction adequately reflect the requirements following the abolition of the Disposal Proceeds Fund?
Yes
Q7 Do you agree with the proposed changes outlined at paragraph 3.4 of the consultation document?
Yes,
Comments:
The disclosure note format at Note B does not include a note for ‘gain/loss on disposal of fixed assets’ which we advised our auditors had to be included in the note to the accounts to ensure that the operating surplus figures flowed from the note to the primary statement. This is a relatively recent change from FRS 102 requiring the presentation of gain/loss on disposal of fixed assets above operating surplus. It would be helpful to include this as a note with the accounting direction or make reference to this as a footnote to explain that this note from the primary statement may need to be incorporated into the note.

Q8 Does the proposed implementation date of 1 January 2019 provide PRPs with an adequate timescale to implement the requirements of the direction?
Yes

Q9 Do you have any comments on our business engagement assessment including in relation to equality and diversity?
No
Q5 Does the proposed direction adequately reflect the requirements of the current VfM standard and regulatory framework?  Yes

Q6 Does the proposed direction adequately reflect the requirements following the abolition of the Disposal Proceeds Fund?  Yes

Q7 Do you agree with the proposed changes outlined at paragraph 3.4 of the consultation document?  Yes, Comments: The proposed direction appears to adequately reflect the revised Value for Money Standard, the abolition of the Disposal Proceeds Fund and the removal of duplicate requirements contained within accounting standards. The changes are necessary to ensure consistency with other relevant documents.
Q8 Does the proposed implementation date of 1 January 2019 provide PRPs with an adequate timescale to implement the requirements of the direction? Yes,

Comments: The implementation date gives adequate time to meet these requirements.

Q9 Do you have any comments on our business engagement assessment including in relation to equality and diversity? No
Q1 Your name

Q2 Position in organisation (if applicable)

Q3 Organisation name (if applicable)
Plymouth Community Homes

Q4 Your email address

Page 3: Consultation questions
Q5 Does the proposed direction adequately reflect the requirements of the current VfM standard and regulatory framework?

No,

Comments:
We be eve there s a fundamenta prob em w th the way RPs are requ red to pub sh nformat on on VfM, espec a y nght of some of the content of the Green Paper and the c ear dr ve towards and ords be ng more transparent w th the r tenants. The Standard requ res that stakeho ders must be ab e to understand how prov ders are ach ev ng VfM. To the vast major ty of RPs, the r bgest stakeho ders are the r tenants who, n the ma n, wou d prefer to access a more easy to read pub cat on rather than wade through a engthy and techn ca document. To th s end f we are tru y go ng to he p our tenants (and other stakeho ders) to understand how we are ach ev ng VfM from the r rents and serv ce charges we w pub sh a separate document n an access b e format so that a w de var ety of stakeho ders can seek the nformat on they need to assure themse ves that the Prov der s ach ev ng VfM. The Statutory Accounts therefore are not the appropr ate p ace to nc ude th s nformat on nor s t a requ rement under account ng standards. It s a part cu ar requ rement dr ven by the Regu ator for Soc a Hous ng n order that they can have a return to assess comp ance w th VfM. It g ves no regard to the add tona costs of pub sh ng separate documents (.e. an eas y access b e vers on as we we as the statutory accounts) and from p ac ng greater respons b ty on aud tors n check ng the VfM nformat on. As we commented n the consu tat on on the 2012 vers on of the Account ng D rect on, we fee that the Va ue for Money Standard has too much emphas s on costs and not enough on cho ce and qua ty. There shou d be a stronger emphas s on measures that have a h gh mpact on res dents. We are therefore strong y opposed to the w thdrawa of be ng ab e to meet the VfM report ng requ rements by pub sh ng nformat on n other formats thus a ow ng for a ght touch n the accounts f preferred. In our v ew the D rect on adds noth ng to the ab ty of an RP to comp y w th the standard but s des gned to meet the needs of the Regu ator. If there s to be nc us on n the Accounts to meet regu atory requ rements, we be eve th s wou d be better focused on a s mp e summary rev ew of the 7 prescr bed nd cators.

Q6 Does the proposed direction adequately reflect the requirements following the abolition of the Disposal Proceeds Fund?

Yes

Q7 Do you agree with the proposed changes outlined at paragraph 3.4 of the consultation document?

Yes
<table>
<thead>
<tr>
<th>Q8</th>
<th>Does the proposed implementation date of 1 January 2019 provide PRPs with an adequate timescale to implement the requirements of the direction?</th>
<th>Yes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q9</td>
<td>Do you have any comments on our business engagement assessment including in relation to equality and diversity?</td>
<td>No</td>
</tr>
</tbody>
</table>
Q1 Your name

x

Q2 Position in organisation (if applicable)

x

Q3 Organisation name (if applicable)

x

Q4 Your email address

jb@jkbf.com

Page 3: Consultation questions

Q5 Does the proposed direction adequately reflect the requirements of the current VfM standard and regulatory framework?

Yes,
Comments:
The VfM standard is now better aligned with the accounting direction. The method for evidence of VfM will now be less onerous as we will no longer be required to cross reference with other VfM documents.

Q6 Does the proposed direction adequately reflect the requirements following the abolition of the Disposal Proceeds Fund?

Yes,
Comments:
We would consider the transfer of any remaining DPF balance at 1 April 2020.
Q7 Do you agree with the proposed changes outlined at paragraph 3.4 of the consultation document?
Yes,
Comments:
We have no concerns about the amendments proposed in paragraph 3.4. It removes the duplication with FRS102 which will be picked up elsewhere.

Q8 Does the proposed implementation date of 1 January 2019 provide PRPs with an adequate timescale to implement the requirements of the direction?
Yes,
Comments:
None

Q9 Do you have any comments on our business engagement assessment including in relation to equality and diversity?
No,
Comments:
None
Page 2: About you

Q1 Your name

Q2 Position in organisation (if applicable)

Q3 Organisation name (if applicable)

Progress Housing Group

Q4 Your email address

Page 3: Consultation questions

Q5 Does the proposed direction adequately reflect the requirements of the current VfM standard and regulatory framework? Yes

Q6 Does the proposed direction adequately reflect the requirements following the abolition of the Disposal Proceeds Fund? Yes

Q7 Do you agree with the proposed changes outlined at paragraph 3.4 of the consultation document? Yes

Q8 Does the proposed implementation date of 1 January 2019 provide PRPs with an adequate timescale to implement the requirements of the direction? No
Q9 Do you have any comments on our business engagement assessment including in relation to equality and diversity? No
Q1 Your name

Q2 Position in organisation (if applicable)

Q3 Organisation name (if applicable)

whg

Q4 Your email address

Page 3: Consultation questions

Q5 Does the proposed direction adequately reflect the requirements of the current VfM standard and regulatory framework?

Yes,
Comments:
Yes. The proposed changes to the value for money sector reflect those made to the VFM Standard, with the shift from the previous requirement of assessing value for money generally to a narrower focus on the provider's own value for money targets and those set by the regulator.

Q6 Does the proposed direction adequately reflect the requirements following the abolition of the Disposal Proceeds Fund?

Yes,
Comments:
Yes. The obligation to account for the disposal proceeds fund was onerous and added extra complexity to the financial statements. With the obligation ceasing on April 2020 the benefits can be seen in reducing the number of disclosures.
| Q7 | Do you agree with the proposed changes outlined at paragraph 3.4 of the consultation document? | Yes |
| Q8 | Does the proposed implementation date of 1 January 2019 provide PRPs with an adequate timescale to implement the requirements of the direction? | Yes |
| Q9 | Do you have any comments on our business engagement assessment including in relation to equality and diversity? | No |
Q5 Does the proposed direction adequately reflect the requirements of the current VfM standard and regulatory framework?

Yes,

Comments:
The proposed direction adequately reflects current requirements, especially the need to report against VfM targets, the metrics set out in the VfM standard, our performance against peers, and any plans to address necessary service improvements.
Q6 Does the proposed direction adequately reflect the requirements following the abolition of the Disposal Proceeds Fund?

Yes,

Comments:
The proposed direction adequately reflects the requirements following the abolition of the Disposal Proceeds Fund (DPF). (Prescribed in Part 3 of the Housing and Planning Act 2016 – amended by the Housing and Regeneration Act 2008), including the circumstances where housing associations must separately account for disposals if they operated a DPF before 6 April 2017.

Q7 Do you agree with the proposed changes outlined at paragraph 3.4 of the consultation document?

Yes,

Comments:
Annex clearly highlights the sections that have been amended and the reasons for these changes.

Q8 Does the proposed implementation date of 1 January 2019 provide PRPs with an adequate timescale to implement the requirements of the direction?

Yes,

Comments:
The proposed changes are minor and housing associations should be able to comply with the direction about the preparation of the accounts for the period commencing 1 January 2019.

Q9 Do you have any comments on our business engagement assessment including in relation to equality and diversity?

No
Q1 Your name

Q2 Position in organisation (if applicable)

Q3 Organisation name (if applicable)

Great Paces Housing Group

Q4 Your email address

Q5 Does the proposed direction adequately reflect the requirements of the current VfM standard and regulatory framework?

Yes

Q6 Does the proposed direction adequately reflect the requirements following the abolition of the Disposal Proceeds Fund?

No,

Comments:

This paper contradicts the treatment of RTAs in the latest HE capital fund guidance.

Q7 Do you agree with the proposed changes outlined at paragraph 3.4 of the consultation document?

Yes

Q8 Does the proposed implementation date of 1 January 2019 provide PRPs with an adequate timescale to implement the requirements of the direction?

Yes
Q9 Do you have any comments on our business engagement assessment including in relation to equality and diversity? No
Q1 Your name

[Redacted]

Q2 Position in organisation (if applicable)

[Redacted]

Q3 Organisation name (if applicable)

Onward Homes

Q4 Your email address

[Redacted]

Page 3: Consultation questions

Q5 Does the proposed direction adequately reflect the requirements of the current VfM standard and regulatory framework?

Yes,

Comments:

We welcome the proposed direction. The focus on metrics, targets and explanatory narratives requires but is not overly prescriptive.
Q6 Does the proposed direction adequately reflect the requirements following the abolition of the Disposal Proceeds Fund?  

Yes,  
Comments:  
The proposed Accounting Direction is clear. Notwithstanding this, there remains a conflict with general financial reporting for disclosures on RCGF and DPF to be included in the Direction and consequently in the accounts only for the purposes of providing the RSH with data. The detailed returns showing the movements are already recorded on the IMS system and what this now with Homes Eng and the accounting treatment doesn’t seem to add much value to the accounts.

Q7 Do you agree with the proposed changes outlined at paragraph 3.4 of the consultation document?  

Yes,  
Comments:  
We agree with the changes for example requirements and compliance with FRS 102.

Q8 Does the proposed implementation date of 1 January 2019 provide PRPs with an adequate timescale to implement the requirements of the direction?  

Yes,  
Comments:  
We would welcome discussion with the NHF or the SORP Working Party about a further review of additional information required by the RSH through the Direction that is over and above FRS 102 reporting requirements. Segmental reporting and technical disclosures would be required, where material, with the statutory accounts to ensure compliance and this should be the approach taken rather than making the provisions of information prescriptive in the Direction.

Q9 Do you have any comments on our business engagement assessment including in relation to equality and diversity?  

No
Page 2: About you

Q1 Your name

Q2 Position in organisation (if applicable)  Respondent skipped this question

Q3 Organisation name (if applicable)  Respondent skipped this question

Q4 Your email address

Page 3: Consultation questions

Q5 Does the proposed direction adequately reflect the requirements of the current VfM standard and regulatory framework?  Respondent skipped this question

Q6 Does the proposed direction adequately reflect the requirements following the abolition of the Disposal Proceeds Fund?  Respondent skipped this question

Q7 Do you agree with the proposed changes outlined at paragraph 3.4 of the consultation document?  Respondent skipped this question

Q8 Does the proposed implementation date of 1 January 2019 provide PRPs with an adequate timescale to implement the requirements of the direction?  Respondent skipped this question

Q9 Do you have any comments on our business engagement assessment including in relation to equality and diversity?  Respondent skipped this question