

The Housing Finance Corporation Limited

2023 Interim Report & Accounts



Est. 1987

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Interim Management Report

Financial Highlights

		As at 30 September 2023 (unaudited)	As at 30 September 2022 (unaudited)	As at 31 March 2023 (audited)
	Note	£000	£000	£000
New Business Income	11	190	610	780
Operating Income Net of Interest	11	6,700	5,151	11,486
Total Income Net of Interest		6,890	5,761	12,266
Administration Expenditure & Finance Costs		(3,433)	(3,272)	(6,496)
Surplus before Tax		3,457	2,489	5,770
Loan Book	7	8,131,795	8,369,336	8,129,804
Retained earnings		59,514	54,174	56,921

Review

The Board is pleased to present its interim report and accounts for the six-month period ended 30 September 2023.

During this period, the Housing Finance Corporation Limited ("THFC") and its subsidiaries (together, "the Group") made a pre-tax surplus of £3.457m compared to £2.489m for the same period last year. Pre-tax surplus was above the comparative period last year principally due to higher investment income partly offset by lower arrangement fees and increased administration expenses. The timing of receipts of arrangement fees is driven by market conditions and demand from borrowers.

Revenue represents principally arrangement fees for new lending, annual administration fees receivable on the loan book, investment income and sundry income.

Arrangement fees receivable in the period amounted to £130k derived from £60m of new loan facilities made available to borrowers originated through Blend Funding Plc ("Blend").

Blend is funded under a Euro Medium Term Note ("EMTN") programme and offers diverse and flexible lending structures to its borrowers including the ability to fix the issue price and defer borrower drawdown.

Operating income (before arrangement fees) net of interest grew by 30.1% in the period ended 30 September 2023. This was driven by a combination of significantly higher indexation on existing annual fees and increased interest rates on investment income.



Interim Management Report

(continued)

Total income net of interest has increased by £1.129m compared to the same period last year whilst costs are £161k higher at £3.433m.

The increase in administration expenditure and finance costs of £161k in the period to £3.433m was principally due to increased staff costs as a result of increased investment in our people.

The ratio of administration expenditure to loan book at 30 September 2023 remained static at 0.04% (2022: 0.04%).

During the period ended 30 September 2023, a total of £27.5m of loans were advanced to housing associations by members of the THFC Group (2022: £158.0m). The £27.5m issued so far this year relates to transactions where borrower drawdown of proceeds was deferred from the related bond issue in this or previous periods. A further £55m of these proceeds are still to be drawn (2022: £162.5m).

This results in a group loan book of £8.13bn at 30 September 2023, compared to £8.37bn at 30 September 2022. The loan book has reduced principally due to a prepayment of loans in January 2023 by one borrower of £287m.

Total group reserves stood at £59.5m (2022: £54.2m) All reserves are non-distributable. There are restrictions over the use of Affordable Housing Finance PLC's reserves as set out in the Licence with the Department for Levelling-Up, Housing and Communities ("DLUHC").

Sector Risks

The Social Housing sector continues to face unprecedented headwinds, with inflation remaining high, pay settlements at record levels, and the ongoing need to increase investment in stock, whether for health and fire safety or simply to improve standards as EPC targets begin to loom closer. These pressures are then exacerbated by the rent cap referenced in our 2023 annual report and continuing high interest rates.

The sector is also now subject to increased scrutiny from the Regulator of Social Housing now that the Social Housing (Regulation) Act has received Royal assent, and the Housing Ombudsman is highlighting the need for many housing associations to improve the service provided to their tenants.

We have mentioned before that housing associations have proven resilient across economic cycles, have a large element of discretionary spend in their development programmes, and are typically well funded with long term fixed rate debt, and currently there is no evidence to suggest that the Group or any of its borrowers will be unable to meet debt service obligations in the foreseeable future.



Statement of Directors' Responsibilities

We confirm that to the best of our knowledge:

- a) The condensed set of interim financial statements, give a true and fair view of the assets, liabilities, financial position and profit of the Company and the undertakings included in the consolidation taken as a whole as at 30 September 2023;
- b) The interim management report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the sector risks that the Group's borrowers face.

Forward-looking statements

These interim financial statements may contain forward-looking statements with respect to the financial condition, results, operations and businesses of the Group. Although the Group believes that the expectations reflected in these forward-looking statements are reasonable, we can give no assurance that these expectations will prove to have been correct. Such statements and forecasts involve risk and uncertainty because they relate to uncertain events and depend upon circumstances that will occur in the future.

There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by forward-looking statements and forecasts. Forward-looking statements and forecasts are based on the Directors' current view and information known to them at the date of this statement. The Directors do not make any undertaking to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Nothing contained in these condensed interim financial statements, the latest Annual Report, or THFC's website, should be construed as a profit-forecast or an invitation to deal in the securities of the Group.

Julie Coetzee

Finance Director & Company Secretary

By order of the Board

18 December 2023



Condensed Group Statement of Comprehensive Income

Six month period ended 30 September 2023

		Six months ended 30 September 2023 (unaudited)	Six months ended 30 September 2022 (unaudited)	Year ended 31 March 2023 (audited)
	Note	£000	£000	£000
OPERATING INCOME				
On loans to housing associations				
Interest receivable	5	147,780	144,612	290,358
Discount amortised		1,316	827	2,492
Premium amortised		(8,390)	(7,763)	(16,463)
Income from securitised assets		346	522	960
Indexation on investments		717	610	1,266
Premium receivable on prepayment		155	804	1,360
Other interest		2,019	338	1,858
Fees receivable and other income		4,899	5,348	10,363
		148,842	145,298	292,194
OPERATING EXPENDITURE				
On debenture stocks, secured bonds, bank loans and other loans				
Interest payable	6	148,123	145,134	291,302
Discount amortised		1,342	827	2,539
Premium amortised		(8,384)	(7,832)	(16,525)
Indexation on loans payable		717	610	1,267
Premium payable on prepayment		155	798	1,345
Administration expenses		3,399	3,272	6,437
Finance costs		33	-	59
		145,385	142,809	286,424
SURPLUS BEFORE TAXATION		3,457	2,489	5,770
Taxation		(864)	(622)	(940)
Surplus after taxation		2,593	1,867	4,830
Other comprehensive (loss)		-	-	(216)
TOTAL COMPREHENSIVE INCOME		2,593	1,867	4,614



Condensed Group Statement of Financial Position

As at 30 September 2023

		As at 30 September 2023 (unaudited)	As at 30 September 2022 (unaudited)	As at 31 March 2023 (audited)
ASSETS	Note	£000	£000	£000
Non-current assets				
Loans	7	7,915,881	8,279,110	7,910,053
Intangible assets		122	137	106
Property, plant and equipment		884	999	890
Deferred tax asset		307	294	307
Current assets				
Loans	7	215,914	90,226	219,751
Other receivables		44,455	41,381	43,794
Short-term deposits		109,160	176,143	131,201
Cash and cash equivalents		62,144	89,774	53,724
TOTAL ASSETS		<u>8,348,867</u>	<u>8,678,064</u>	<u>8,359,826</u>
EQUITY AND LIABILITIES				
Non-Current liabilities				
Financial liabilities – borrowings	8	7,968,549	8,441,872	7,991,696
Leases		742	779	752
Deferred tax liabilities		16	178	16
Defined benefit pension liability		1,077	1,035	1,183
Current liabilities				
Financial liabilities – borrowings	8	224,194	90,766	221,751
Trade and other payables		93,934	88,527	86,812
Leases		109	167	109
Current tax liabilities		732	566	586
TOTAL LIABILITIES		<u>8,289,353</u>	<u>8,623,890</u>	<u>8,302,905</u>
EQUITY				
Called up share capital		-	-	-
Retained earnings		59,514	54,174	56,921
TOTAL EQUITY		<u>59,514</u>	<u>54,174</u>	<u>56,921</u>
TOTAL EQUITY AND LIABILITIES		<u><u>8,348,867</u></u>	<u><u>8,678,064</u></u>	<u><u>8,359,826</u></u>

The accompanying notes on pages 8-16 are an integral part of these condensed consolidated financial statements. These condensed consolidated financial statements on pages 4-16 were approved by the board on 18 December 2023.

The Housing Finance Corporation Limited

Registration Number: IP25862R



Condensed Group Statement of Changes in Equity

Six month period ended 30 September 2023

	Share capital	Retained earnings	Total equity
	£	£000	£000
Balance as at 1 April 2023 (audited)	10	56,921	56,921
Shares issued in period	-	-	-
Surplus for period	-	2,593	2,593
Balance as at 30 September 2023 (unaudited)	10	59,514	59,514
Balance as at 1 April 2022 (audited)	9	52,307	52,307
Shares issued in period	1	-	-
Surplus for period	-	1,867	1,867
Balance as at 30 September 2022 (unaudited)	10	54,174	54,174
Balance as at 1 April 2022 (audited)	9	52,307	52,307
Shares issued in period	1	-	-
Surplus for year	-	4,830	4,830
Other comprehensive (loss)	-	(216)	(216)
Balance as at 31 March 2023 (audited)	10	56,921	56,921



Condensed Group Statement of Cash Flows

Six-month period ended 30 September 2023

		Six months ended 30 September 2023 (unaudited)	Six months ended 30 September 2022 (unaudited)	Year ended 31 March 2023 (audited)
NET CASH FLOW FROM OPERATING ACTIVITIES	Note	£000	£000	£000
Cash generated from operations as per reconciliation of surplus to net cash flow from operations	9	4,315	2,160	5,967
Interest received on loans to housing associations		146,613	144,612	288,872
Interest paid on debenture stocks, secured bonds, secured notes, bank loans and other loans		(141,008)	(140,772)	(293,686)
Premium received on prepayment		155	804	1,360
Premium paid on prepayment		(155)	(798)	(1,345)
Loans to housing associations		(29,069)	(177,192)	(254,145)
Repayment of loans by housing associations		20,721	22,008	332,114
New borrowings		-	152,712	147,957
Premium received on deferred loans		47	-	4,098
Repayment of amounts borrowed		(14,379)	(22,652)	(330,764)
Tax paid		(718)	(934)	(1,356)
NET CASH (USED IN) OPERATING ACTIVITIES		(13,478)	(20,052)	(100,928)
CASH FLOW FROM INVESTING ACTIVITIES				
Movement on short-term deposits		22,042	36,450	86,443
Purchase of property, plant and equipment		(9)	(13)	(31)
Purchase of intangible assets		(39)	(15)	(14)
NET CASH GENERATED FROM INVESTING ACTIVITIES		21,994	36,422	86,398
CASHFLOW FROM FINANCING ACTIVITIES				
Principal element of lease payments		(96)	(84)	(193)
NET CASH USED IN FINANCING ACTIVITIES		(96)	(84)	(193)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		8,420	16,286	(14,723)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		53,724	73,488	68,447
CASH AND CASH EQUIVALENTS AT END OF PERIOD		62,144	89,774	53,724



Notes to the Condensed Consolidated Financial Statements

1. GENERAL INFORMATION

The Housing Finance Corporation Limited (“THFC” or “the company”) provides funding for housing associations. THFC is domiciled and incorporated in England and Wales with limited liability and registered under the Co-operative and Community Benefit Societies Act 2014.

Funding to housing associations is sourced through issuing debenture stocks, secured bonds, secured notes, bank funding and long-term loans from related companies. The debenture stocks and secured bonds issued by THFC and certain subsidiaries are listed on the Professional Securities Market of the London Stock Exchange. Secured notes issued by Blend Funding Plc are listed on the International Securities Market.

The interim condensed consolidated financial statements of THFC together with its subsidiaries (“the Group”) for the six months ended 30 September 2023 were approved by the Board of Directors for issue on 18 December 2023.

2. BASIS OF PREPARATION & STATUTORY ACCOUNTS

Basis of preparation

The interim condensed consolidated financial statements for the six months ended 30 September 2023 have been prepared using accounting policies as described in Note 1 of the Group's annual financial statements for the year ended 31 March 2023. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2023.

The financial statements have been prepared under the historical cost convention. A summary of the more important group accounting policies is set out below.

Statutory accounts

Financial information contained in this document does not constitute statutory accounts within the meaning of section 98 of the Co-operative and Community Benefit Societies Act 2014.

The financial information for the six months ended 30 September 2023 and 30 September 2022 is unaudited and has not been subject to review in accordance with International Standards on Review Engagements (UK and Ireland) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”.



Notes to the Condensed Consolidated Financial Statements

(continued)

3. ACCOUNTING POLICIES

The same accounting policies, presentation and methods of computation are followed in the condensed consolidated financial statements as applied in the Group's latest annual consolidated financial statements with significant policies described below:

Taxation

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

Changes in accounting policies and disclosures

A number of new and amended standards and interpretations are effective from 1 April 2023 but they do not have a material effect on the Group's financial statements.

Loans to housing associations, debenture stocks, secured bonds, bank borrowings and other borrowings

The terms of the loans to housing associations are substantially matched to those on which the funds have been raised through the issue of debenture stocks, secured bonds, secured notes, bank borrowings and other borrowings and hence both loans and funds borrowed are accounted for on a similar basis as set out below:

1. Loans to housing associations are expected to run to contractual maturity and are classified as loans and receivables. Debenture stocks, secured bonds, secured notes, bank borrowings and other long-term borrowings are classified as financial liabilities.
2. Loans to housing associations are stated at amortised cost. The discounts or premiums on issue are deducted from/added to the original loan value and credited or charged to the statement of comprehensive income over the expected life of the loan so that the interest receivable or payable, as adjusted for the amortisation of discounts or premiums, gives a constant yield to maturity.
3. The related debenture stocks, secured bonds, secured notes, bank borrowings and other borrowings are also stated at amortised cost.

Impairment of Financial Assets

The Group assesses on a forward-looking basis the expected credit losses ("ECL") associated with any debt instruments carried at amortised cost. The Group may recognise a loss allowance for such losses at each reporting date.

The IFRS 9 impairment model has three stages – Stage 1 (low risk), Stage 2 (significantly increased risk) and Stage 3 (default).

The Group may recognise a 12-month expected credit loss allowance on initial recognition (stage 1) and a lifetime expected loss allowance when there has been a significant increase in



Notes to the Condensed Consolidated Financial Statements

(continued)

credit risk (stage 2) that would no longer render the instrument low risk. Stage 3 requires objective evidence that an asset is credit impaired.

Management apply their own judgement to resulting outcomes by considering such factors as the Group's own loss experience, low loan to value ratios and other relevant factors.

No financial assets have been impaired as at 30 September 2023 (2022: None).

Interest receivable and payable

Interest receivable on loans to housing associations, interest payable on debenture stocks, bonds, secured notes, bank borrowings and other loans is accounted for on an effective interest rate basis. Premiums/discounts on issue are added to/deducted from the original loan or bond value and charged/credited to the statement of comprehensive income over the expected life of the loan or bond using the effective interest rate method so that the interest receivable and interest payable, as adjusted for the amortisation of premiums and discounts, gives a constant yield to maturity. If, and when, prepayments take place premiums receivable and payable on prepayment of debenture stocks, bonds and notes are taken to the statement of comprehensive income in the period in which the prepayment takes place.

Securitised assets and related income

Securitised assets are recorded in the condensed consolidated financial statements at amortised cost. Income arising from the assets is accounted for on an effective interest rate basis.

Fees and premiums receivable

Fees receivable and other income comprise arrangement fees payable on completion of loan transactions, annual fees for the ongoing service provided to borrowers and premiums receivable on completion of loan prepayment transactions. All fees receivable are charged in line with contractual arrangements.

Fees are measured at the transaction price received or receivable allocated to the performance obligation satisfied and represent amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

As the expected period between transfer of a promised good or service and payment from the borrower is one year or less then no adjustment for a financing component has been made.

Arrangement fees and premiums receivable are recognised on the completion of the transaction with the borrower.

Annual fees for the ongoing service provided to borrowers are recognised over the period in which the services are provided.



Notes to the Condensed Consolidated Financial Statements

(continued)

Critical Judgements - Impairment

The directors have concluded that no impairment provision is required in relation to its loans to borrowers in accordance with IFRS 9. This is for a number of reasons which include, but are not limited to, the credit quality of its borrowers and the Group's zero loss experience to date. As the Group is not subject to any net credit risk, any incurred loss would be matched by a similar adjustment to the gross liability.

4. GOING CONCERN

After making enquiries, the directors have formed a judgement at the time of approving the condensed consolidated financial statements that there is a reasonable expectation that THFC and the Group have adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months from the approval of these statements. For this reason, the directors continue to adopt the going concern basis in preparing the condensed consolidated financial statements.

5. INTEREST RECEIVABLE

	Six months ended 30 September 2023 (unaudited)	Six months ended 30 September 2022 (unaudited)	Year ended 31 March 2023 (audited)
	£000	£000	£000
Interest receivable	<u>147,780</u>	<u>144,612</u>	<u>290,358</u>
	147,780	144,612	290,358

6. INTEREST PAYABLE

	Six months ended 30 September 2023 (unaudited)	Six months ended 30 September 2022 (unaudited)	Year ended 31 March 2023 (audited)
	£000	£000	£000
Interest payable	<u>148,123</u>	<u>145,134</u>	<u>291,302</u>
	148,123	145,134	291,302



Notes to the Condensed Consolidated Financial Statements

(continued)

7. LOANS TO BORROWERS

	Six months ended 30 September 2023 (unaudited) £000	Six months ended 30 September 2022 (unaudited) £000	Year ended 31 March 2023 (audited) £000
Loans to housing associations			
At beginning of period	8,120,092	8,207,517	8,207,517
Premium on new issues	1,569	19,192	20,895
Loans repaid during the period	(18,969)	(20,425)	(328,865)
Loans advanced during the period	27,500	158,000	233,250
	8,130,192	8,364,284	8,132,797
Discount amortised for the period	1,316	827	2,492
Premium amortised for the period	(8,390)	(7,763)	(16,463)
Indexation for the period	717	610	1,266
At end of period	8,123,835	8,357,958	8,120,092
Securitised assets			
At beginning of period	9,712	12,961	12,961
Loans repaid during the period	(1,752)	(1,583)	(3,249)
At end of period	7,960	11,378	9,712
Total loans and receivables	8,131,795	8,369,336	8,129,804
Due within one year	215,914	90,226	219,751
Due after more than one year	7,915,881	8,279,110	7,910,053
Total	8,131,795	8,369,336	8,129,804



Notes to the Condensed Consolidated Financial Statements

(continued)

8. FINANCIAL LIABILITIES

	Six months ended 30 September 2023 (unaudited)	Six months ended 30 September 2022 (unaudited)	Year ended 31 March 2023 (audited)
	£000	£000	£000
<i>Debenture stocks, secured bonds, secured notes, bank borrowings and other borrowings</i>			
At beginning of period	8,212,724	8,408,250	8,408,250
Net premium/discount on new borrowings	-	2,212	2,207
Repaid during the period	(14,379)	(22,652)	(330,764)
Borrowings during the period	-	150,500	145,750
	<u>8,198,345</u>	<u>8,538,310</u>	<u>8,225,443</u>
Discount amortised	1,342	827	2,539
Premium amortised	(8,384)	(7,832)	(16,525)
Indexation	717	610	1,267
At end of period	<u>8,192,020</u>	<u>8,531,915</u>	<u>8,212,724</u>
<i>Subordinated loans</i>	<u>723</u>	<u>723</u>	<u>723</u>
Total borrowings	<u>8,192,743</u>	<u>8,532,638</u>	<u>8,213,447</u>
Amounts falling due within one year	224,194	90,766	221,751
Amounts falling due after one year	7,968,549	8,441,872	7,991,696
Total	<u>8,192,743</u>	<u>8,532,638</u>	<u>8,213,447</u>



Notes to the Condensed Consolidated Financial Statements

(continued)

9. RECONCILIATION OF SURPLUS TO NET CASH GENERATED FROM OPERATIONS

	Six months ended 30 September 2023 (unaudited) £000	Six months ended 30 September 2022 (unaudited) £000	Year ended 31 March 2023 (audited) £000
Surplus before taxation	3,457	2,489	5,770
Interest receivable	(140,862)	(144,045)	(277,747)
Interest payable	141,236	142,344	278,661
<i>Adjustments for:</i>			
Depreciation and amortisation	114	160	317
Finance costs	33	13	59
Net employer contribution after administration costs	(129)	(121)	(244)
Decrease / (increase) in other receivables	505	1,034	(1,328)
(Decrease) / increase in other payables	(39)	286	479
Net cash inflow from operating activities	4,315	2,160	5,967

10. RELATED PARTY TRANSACTIONS

T.H.F.C. (Services) Limited ("THFCS"), a subsidiary undertaking, levies a service charge to THFC and its other subsidiaries reflecting their share of administrative overhead that is incurred during the year. Each subsidiary's share of the charge is based on their own level of activity during the year.

THFC and each subsidiary will settle the charge in cash as and when required by THFCS. The total service charge payable by THFC to THFCS during the period ended 30 September 2023 was £nil (30 September 2022: £0.038m). For the year ended 31 March 2023 it was £3.723m (2022: £2.499m). The amount due to THFCS at 30 September 2023 was £nil (30 September 2022: £0.038m) (31 March 2023: £2.499m).

The Group provides administrative services to the following related companies under management agreements:

- Haven Funding Plc
- Haven Funding (32) Plc
- Harbour Funding Plc
- Sunderland (SHG) Finance Plc
- T.H.F.C. (Funding No. 1) Plc
- T.H.F.C. (Funding No. 2) Plc
- T.H.F.C. (Funding No. 3) Plc



Notes to the Condensed Consolidated Financial Statements

(continued)

The Group earned fees of **£88,232** (30 September 2022: £76,179) for providing these services and had amounts owing from these companies at 30 September 2023 of £4,101 (30 September 2022: £5,770). Directors of these companies are also directors of THFC.

Total interest charged by T.H.F.C. (Funding No.1) Plc, T.H.F.C. (Funding No.2) Plc, and T.H.F.C. (Funding No.3) Plc on their respective loans to The Housing Finance Corporation Limited was as follows:

	Six months ended 30 September 2023 (unaudited)	Six months ended 30 September 2022 (unaudited)	Year ended 31 March 2023 (audited)
	£000	£000	£000
T.H.F.C. (Funding No.1) Plc	5,596	5,596	11,131
T.H.F.C. (Funding No.2) Plc	11,968	11,904	23,484
T.H.F.C. (Funding No.3) Plc	26,497	26,453	52,661



Notes to the Condensed Consolidated Financial Statements

(continued)

11. NEW BUSINESS INCOME & OPERATING INCOME NET OF INTEREST

	Six months ended 30 September 2023 (unaudited)	Six months ended 30 September 2022 (unaudited)	Year ended 31 March 2023 (audited)
	£000	£000	£000
NEW BUSINESS INCOME			
Arrangement fees	130	558	633
Sundry income	60	52	147
	<u>190</u>	<u>610</u>	<u>780</u>
OPERATING INCOME NET OF INTEREST			
Fees receivable and other income	4,868	5,348	10,377
- Less new business income	(190)	(610)	(780)
Other interest	2,019	338	1,858
Interest receivable	147,780	144,681	290,358
Interest payable	(148,123)	(145,134)	(291,302)
Income from securitised assets	346	522	960
Premium receivable	155	804	1,360
Premium payable	(155)	(798)	(1,345)
	<u>6,700</u>	<u>5,151</u>	<u>11,486</u>

12. EVENTS AFTER THE REPORTING DATE

On 9 October 2023 the £1 share in HFP 2019 Limited was transferred from the Law Debenture Trust Corporation p.l.c to T.H.F.C (Services) Limited.

On 26 October 2023 £15.0m of deferred notes were drawn down by a Borrower through Blend.

On 13 November 2023 £175.45m of loans were repaid due to a maturity of debenture stocks.

